THE TIES THAT BIND

Annual Report 2018

YOMA STRATEGIC HOLDINGS LTD.

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In our Annual Report 2018, we feature the theme of fabric weaving, which is a beloved art that Myanmar's people enjoy and pass on through the generations. At Yoma Strategic, we understand the importance of weaving — not only in our culture, but in our four key businesses, Yoma Land, Yoma Motors, Yoma F&B and Yoma Financial Services, together with our portfolio of investments.

By successfully weaving together our diverse portfolio of businesses, we create a truly seamless organisation built on strong fundamentals and sustainable growth. But the thread that ties our organisation together extends further than who we are as a company — it ties us to communities in which we operate and enables us to grow side by side to become a part of Myanmar's rich fabric in furtherance of a mission to

BUILD A BETTER MYANMAR FOR ITS PEOPLE

MISSION

BUILD A BETTER MYANMAR FOR ITS PEOPLE

These seven words represent the biggest challenge and potentially, the greatest achievement the Group can accomplish. How is a better Myanmar defined? The Myanmar of tomorrow must be better compared to today in quantitative, spiritual and material terms. With this deep sense of purpose, the Group aims to deliver superior returns for its investors, while creating value for its customers and employees in everything it does.

Mr. Serge Pun
Executive Chairman

ABOUT US

A LONG HISTORY IN MYANMAR

Yoma Strategic Holdings Ltd. ("Yoma Strategic", the "Company", or collectively with its subsidiaries, the "Group") was listed on the Mainboard of the Singapore Exchange in 2006 and has established itself as one of the leading conglomerates in the Republic of the Union of Myanmar ("Myanmar"). Over the last 10 years, Yoma Strategic has built a diversified portfolio of businesses in Myanmar through organic business expansions and collaborations with established international and local partners.

Yoma Strategic was founded by Mr. Serge Pun. Born in Myanmar, Mr. Pun immigrated to Beijing in 1965 and subsequently to Hong Kong SAR ("Hong Kong") in 1973, where he began a career in real estate. In 1983 he founded Serge Pun & Associates Limited ("SPA") a company which at the time primarily focused on real estate brokerage and development. Mr. Pun has led many real estate developments in Hong Kong and China, as well as regional hubs such as Bangkok and Kuala Lumpur. After returning to Myanmar in 1991, he founded First Myanmar Investment Company Limited ("FMI"), one of Myanmar's earliest public companies, which became the first company to be listed on the Yangon Stock Exchange in March 2016.

Leveraging on the Group's experience in Myanmar and a strong commitment to corporate governance, Yoma Strategic has forged partnerships with international players such as Mitsubishi Corporation, Mitsubishi Estate Co., Ltd, Sumitomo Corporation, Hongkong and Shanghai Hotels, Limited, Yum! Brands, Inc., Telenor, Pernod Ricard, the International Finance Corporation ("IFC"), the Asian Development Bank ("ADB") and Norfund. These partners provide invaluable expertise and capabilities which add to the Group's capacity to execute its business strategy and help to ensure that the Group's projects adhere to international standards.

A FOUNDATION WOVEN FROM HERITAGE

More than 100 years ago, women in Myanmar began fabric weaving using material garnered from the lotus flowers that grow on Inle Lake. One square metre of this fabric requires at least 20,000 lotus stems, and takes a skilled artisan 40 days to create. Such focus, perseverance and vision are the foundational principles of the Group. From this foundation, the Group built its core businesses which had served the people in Myanmar, and will continue to serve them for generations to come.

BUSINESS SEGMENTS

FOCUSING ON DOMESTIC CONSUMPTION

More than half of Myanmar's 51 million people is under the age of 27; within this group, a significant proportion is between the ages of five and 14, signalling a potential 'demographic dividend' for the nation[1]. Rising incomes are expected to fuel the expansion of the country's middle-income consuming class, doubling by 2020 to some 10 million people, or 15% of the population, and consumer spending is projected to triple over the next decade[2].

YOMA LAND

Leading property developer and landlord in Myanmar with one of the largest landbanks that focuses on township projects.

YOMA F&B

An end-to-end food and beverage platform comprising consumer facing restaurant businesses, distribution and bottling of beverages and the provision of wholesale and cold chain logistic services.

1 http://pwc.blogs.com/growth_markets/2016/03/myanmar-asias-next-rising-star.html
2 Based on an article by Oxford Business Group (Retail activity expands in line with robust economic growth in Myanmar).

BUSINESS SEGMENTS

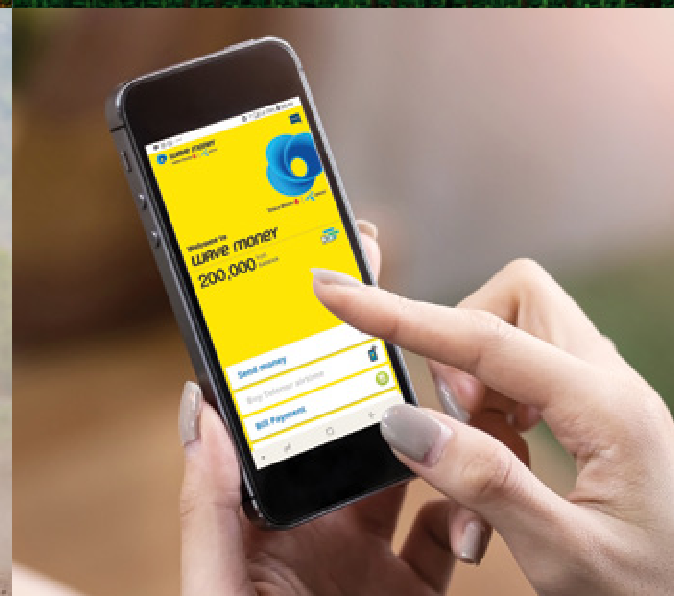
FOUR KEY BUSINESSES

A fast-growing economy, increasing consumer purchasing power and the rapid urbanisation of Myanmar are some key factors that are the focus of the Group's core businesses. Focusing on the four key sectors of Real Estate, Consumer, Automotive & Heavy Equipment and Financial Services, together with a portfolio of Investments, Yoma Strategic is involved in some of Myanmar's most important economic sectors that cater for the rapid growth in domestic consumption.

YOMA MOTORS

One of the most comprehensive suite of leading automotive and heavy equipment brands in Myanmar with exclusive importer and distributorship status for agricultural, construction, passenger and commercial vehicles and parts.

YOMA FINANCIAL SERVICES



A technology driven platform that provides innovative financial services, including mobile payment and credit extension to drive financial inclusion and efficiency in the sector.

GEOGRAPHICAL PRESENCE

SCALING UP ITS PRESENCE IN MYANMAR

In its transformation into a leading conglomerate in Myanmar over the last few years, Yoma Strategic has broadened its major market opportunities in its key businesses to meet the needs of the Myanmar people. As the country continues to open up to the world and develop its economy, the Group will continue to scale up its key businesses and focus on establishing a market leadership position by expanding its operational footprint beyond the major cities to the whole country.

YOMA LAND

3
real estate projects in Yangon

>10
million square feet of landbank

YOMA F&B

24
KFC stores in 4 cities

>40,000
points of sale for bottling business

YOMA MOTORS

17
New Holland branches

8
showrooms in Yangon & Mandalay[1]

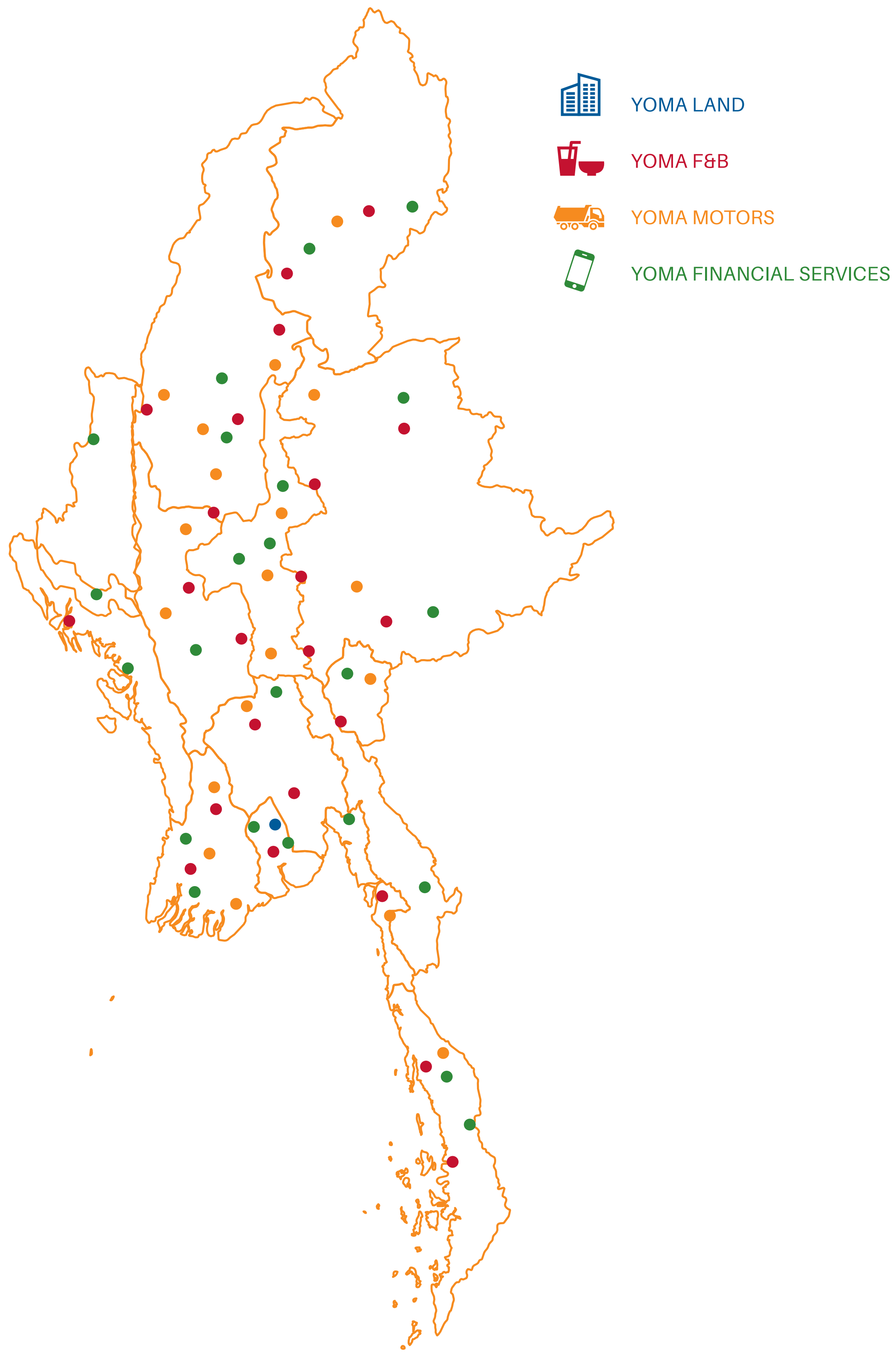
YOMA FINANCIAL SERVICES

15
Yoma Fleet branches in 11 cities

267
townships with over 26,000 Wave money agents

Information as at 28 June 2018.

1 Including three dealerships.



CHAIRMAN'S STATEMENT

A MESSAGE FROM MR. SERGE PUN

"FY2018 has been another eventful year. In 2014 we announced our 2020 vision – to have at least 50% of revenue generated by our Non-Real Estate businesses and to increase our recurring Real Estate services revenue. We are very happy to report that in FY2018, we achieved this goal and are ready to move on to our next phase of growth."

I am happy to present to you Yoma Strategic's annual report for the financial year ended 31 March 2018 ("FY2018"). For FY2018, your Board of Directors will be proposing a final cash dividend of 0.25 Singapore cents per ordinary share, which is subject to your approval at the upcoming Annual General Meeting ("AGM").

"Proposing a final cash dividend of 0.25 cents per ordinary share"

FY2018 has been another eventful year. In 2014 we announced our 2020 vision – to have at least 50% of revenue generated by our Non-Real Estate businesses and to increase our recurring Real Estate revenue. I am very happy to report that in FY2018, we achieved this goal and are ready to move on to our next phase of growth.

BUILDING FOUR GROWTH ENGINES

Since day one, the Group has always been focused on businesses that are scalable, where we can not only build a leadership position, but also make a meaningful difference to the sector. This strategy requires a certain degree of clarity and focus and, in line with this strategy, we have recently announced the addition of our fourth core business, Yoma Financial Services. We will be growing each core business to create a sustainable growth engine for the Company. Our four core businesses, namely Yoma Land, Yoma F&B, Yoma Motors and now, Yoma Financial Services, have interwoven synergies and are led by talented management teams. All four core business pillars address key needs in the market, serving domestic consumers, tied to the fast-growing Myanmar economy.

Recently, we unveiled the new branding of Yoma Land, and will be doing the same for all of our core businesses progressively. Creating a brand identity for each business division helps to create a degree of autonomy and allows us to build up the capabilities of that division in a focused manner, so that we can embark on a path towards leadership and a dominant position in their respective sectors. We believe that this strategy will ultimately allow us to better serve all of our stakeholders, including our shareholders and the people of Myanmar.

Growing our four core businesses in a sustainable manner forces us to take stock of available resources. Where appropriate, we will consider spinning them off, just as we have done with our tourism assets via a reverse takeover. As of 5 January 2018, our tourism assets are officially listed as part of Memories Group Limited ("Memories Group") on the Catalist Board of the Singapore Exchange Securities Trading Limited (SGX). The listing of Memories Group is an example of us unlocking and realising the hidden potential of our businesses and investments.

PROMISING DEVELOPMENTS

Myanmar's economy is expected to continue to grow with the implementation of the Condominium Law and other pro-business legislation. Furthermore, infrastructural projects such as the National Electrification Plan, Kyauk Phyu SEZ in Rakhine State, Dawei SEZ in Thanintharyi Region, New Yangon City Development ("NYCD") and the Yangon Elevated Expressway, to name a few, will support this growth.

On 1 August 2018, the new Myanmar Companies Act, 2017 will come into effect. The new law will change the way companies are regulated, modernise company formation and management, and significantly revise corporate governance in Myanmar by bringing company legislation on par with international standards. The Act offers a wide range of regulatory changes, such as allowing foreign investors to hold up to 35% of the shares in a domestic company without it losing its classification as a "local company" and to trade in shares on the Yangon Stock Exchange.[1]

Additionally, The Ministry of Commerce's Notification 25/2018, which was announced on 9 May 2018 and effective immediately, largely allows 100% foreign owned, as well as foreign and local, joint-ventures to carry out wholesale and retail trading throughout Myanmar. This significant trade liberalisation will open up greater foreign investment activities as foreign companies can now engage in wholesale and retail trading with a minimum initial investment of US$5 million in goods for wholesale and US$3 million in goods for retail.[2]

In the agriculture sector, the ADB has developed a Country Partnership Strategy (2017–2021) to support sustainable inclusive growth. This five-year strategy will prioritise three key sectors: agriculture and irrigation, rural infrastructure development and private sector initiatives. The Myanmar government has also drafted a five-year Agriculture Development Strategy (ADS) investment plan to enhance the capacity of the government to design, create and implement policies and plans; to increase agricultural productivity and income of smallholder farmers; and to enhance market linkages and the competitiveness of Myanmar farmers and agro-enterprises.[3] This plan would attract more investment flows into the country, create more jobs, especially in the rural areas, and support Myanmar's growth and development as a nation.

1 https://www.aseanbriefing.com/news/2017/12/11/myanmars-new-companies-law.html

2 http://tractus-asia.com/myanmar-announces-liberalization-trading-foreign-owned-companies-joint-ventures/; subject to compliance with various other restrictions.

3 https://www.ccifrance-myanmar.org/sites/ccifrance-myanmar.org/files/resources-documents/agriculture_guide_2018.pdf

CHAIRMAN'S STATEMENT

A MESSAGE FROM MR. SERGE PUN

For the Group, these developments would mean more opportunities to address market gaps and needs, while at the same time working with more international brands and multi-national corporations. We continue to feel honoured to be part of these exciting opportunities, such as our recent partnership with IFC, with the support of the Government of Canada, and Norfund in Yoma Micro Power[4]. Yoma Micro Power generates and distributes electricity using solar-based micro power plants and mini-grids to power telecommunications towers in rural Myanmar as well as to the surrounding off-grid communities.

VALUED AND STRONG PARTNERSHIPS

Yoma Strategic continues to stand out as the partner of choice for international businesses and institutions to enter the Myanmar market. Over the years, we have worked with many distinguished international organisations and renowned brands in many different sectors. Our reputation as a good and trustworthy business partner is something that we continue to guard zealously.

Throughout the course of FY2018, we have progressively brought numerous top international brands, such as Ducati, Pernod Ricard, and most recently, Little Sheep, an international hot pot brand, to Myanmar. These partnerships did not just happen by chance, but are based on the trust that has been established between ourselves and our partners.

4 Yoma Micro Power (S) Pte. Ltd. through its wholly-owned subsidiary, Yoma Micro Power Myanmar Limited.

CHAIRMAN'S STATEMENT

A MESSAGE FROM MR. SERGE PUN

They are the result of long-term planning and months, and even years, of patient negotiations and discussions with our partners in order to progress the deals and achieve the goals which we have set for ourselves. We look forward to bringing more international brands to Myanmar in the coming financial year and beyond.

STEADILY MOVING FORWARD

Yoma Strategic has prepared itself for the exciting developments forecasted for Myanmar's economy in the coming years by building up a strong talent base. This includes management rigour in decision-making, problem solving and marketing. We are able to do this by bringing in experienced managers to lead and grow our core businesses while at the same time helping us to groom local management capacity. I am proud to say that our local team is coming along nicely and have ably taken over more responsibilities over the past year.

We also see it as very important to keep our shareholders informed as part of good corporate governance and transparency. We will continue to host our shareholders trips to Myanmar, which allow shareholders to experience the growth and development of the country and their company. Not only does this give us an opportunity to showcase our latest projects, but it is also an opportunity for shareholders to gain first-hand knowledge of the challenges that we face in operating in an emerging economy. We are planning a shareholders trip to Yangon later this year. The details will be shared on the Yoma Strategic's website, and I look forward to meeting you in Myanmar and hearing your views.

Last but not least, I would like to express my sincere appreciation to our Board of Directors for their guidance and leadership and to our management team and staff for their diligent work and resoluteness in growing Yoma Strategic. Not forgetting our business partners, associates and shareholders, whom I sincerely wish to thank for their unfaltering support throughout the years.

Mr. Serge Pun
Executive Chairman

CEO'S STATEMENT

A MESSAGE FROM MR. MELVYN PUN

"As we grow our core businesses around Yoma Land, Yoma Motors, Yoma F&B and Yoma Financial Services, we are conscious of the need to build sufficient scale and expertise in each business. Paving the way for each Yoma entity to be independently run helps us build the right management team and business mix for the future."

Dear Shareholders,

In FY2018, Yoma Strategic's revenue declined 6.6% to S$107.8 million from S$115.3 million in the preceding financial year ("FY2017"), with a net profit attributable to equity holders of the Company of S$26.6 million in FY2018 as compared to S$35.9 million in FY2017.

Despite the decline in revenue, we are encouraged by the strong growth in our Non-Real Estate businesses which has put us ahead of our strategic aspirations for FY2020 to have a balanced revenue from our Real Estate and Non-Real Estate businesses. In FY2018, the Non-Real Estate businesses contributed 61.7% of revenue, whereas Real Estate sales and services revenue contributed 21.2% and 17.1%, respectively.

FOCUSING ON PERFORMANCE

During the year, we achieved a number of milestones which strengthened our competitive advantage and laid the foundation for growth in our core businesses. Many of our businesses started operations only within the last three years. For businesses such as KFC, New Holland and Yoma Fleet, we have taken the deliberate decision to prioritise building a large nationwide footprint to take a strong leadership position in the country. This decision has led to higher operating costs in the near term, but builds a foundation that should allow these businesses to deliver positive and sustainable operating cashflows and profit contributions as they come out of their gestation phase in the coming year or so.

Most of our businesses have stable and strong management teams, allowing us to embark on our next phase of growth. Our intention is to grow significantly in the next three to five years to capture opportunities presented by a fast growing and still largely underserved domestic consumer market. We will be expanding our products and geographical areas to better serve the people of Myanmar.

YOMA LAND TO FURTHER STRENGTHEN ITS POSITION

As a leading Real Estate developer in the country with a large land bank, we firmly believe in the long-term potential of the real estate market as Myanmar continues its economic development and as the pace of urbanisation in Yangon continues.

Today, we offer a range of residential units that caters to several market segments, from the exclusive offering at the city centre, The Peninsula Residences Yangon, to our beautifully landscaped townhouses, semi-detached and luxury villas at Pun Hlaing Estate, to our mid-market apartments at StarCity.

As we work towards our goal of empowering the people of Myanmar by bringing home ownership within the reach of many, we expect to expand our property offerings to target a larger proportion of the growing population and rising middle class. The Group is optimistic that the implementation of the Condominium By-Laws and the growing mortgage market should meaningfully improve affordability and encourage families to purchase their first homes. This will potentially open up a sizeable market opportunity for the Group.

Our Real Estate sales have seen a slower than expected recovery in FY2018. However, as StarCity Galaxy Towers Two and Four move towards completion in the coming year, residual revenue recognition from the sold units will be strongly complemented by full revenue recognition for additional sales. We therefore expect Real Estate development revenue to rebound meaningfully in the coming year. At the same time, we are starting to see some stabilisation in the Yangon property market, with encouraging signs from the launch of The Peninsula Residences Yangon in March of this year. Our new offering for more affordable apartments towards the end of the year should open up additional customer segments and help drive sales volumes in the future.

BANNER YEAR FOR YOMA MOTORS

Our efforts in developing our Automotive & Heavy Equipment segment have started to bear fruit. We had a record year with a strong revenue growth of 36.9% contributing close to half of our FY2018 revenue. The significant growth was largely attributed to our New Holland tractor business. New Holland continues to be one of Myanmar's leading tractor brands and is well placed to service the agricultural sector's drive towards mechanisation. At the same time, the upturn in the construction and infrastructure sectors will also help to lift JCB sales.

As for the passenger and commercial vehicles segment, our expanding distribution footprint of automotive brands - Volkswagen, Ducati, Mitsubishi Motors and Hino Motors - caters to the expected long-term growth of the automotive industry. In the coming months, the opening of Volkswagen showrooms in Yangon and Mandalay will further expand our reach as we continue to grow this business alongside the opening of more dealerships nationwide.

CEO'S STATEMENT

A MESSAGE FROM MR. MELVYN PUN

YOMA F&B BUILDING A STRONG, MULTI-BRAND PLATFORM

Over the last few months, we have increased our activities around our food & beverage related businesses, bringing in Pernod Ricard and Little Sheep to expand our F&B platform. We see huge opportunities in this sector and will adopt a partnership approach to quickly build a leadership position and scale up our presence in this sector.

In our bottling business, Pernod Ricard's experience and capabilities will help to strengthen the operations of Access Myanmar Distribution Company Ltd ("AMDC") meaningfully. At the same time, this partnership will allow AMDC's High Class Whisky to become a part of the Pernod Ricard family alongside a portfolio of leading brands.

In our restaurant business, we have put significant effort into selecting suitable restaurant franchises to build a platform that cater to the right range of food offerings and tastes of the Myanmar market. Little Sheep, which is our second restaurant brand after KFC, is expected to be well-received as hot pot is a perennial favourite in Myanmar, and Little Sheep offers an exciting twist on this much-loved dish.

In the coming year, we expect to bring other F&B brands to Myanmar as we work towards our goal of becoming the market leading F&B business in the country.

YOMA FINANCIAL SERVICES TO TARGET THE UNDERSERVED FINANCIAL MARKETS

The Myanmar economy is growing fast but traditional bank lending as a percentage of the economy is still relatively small. The capacity of banks to lend is not keeping up with the wider growth trends seen elsewhere in the country. The economy is still largely cash-based, and we see limited bank lending outside of the key cities. This is not efficient, but it does create an opportunity for us. In many developing countries, non-bank finance companies bridge this gap by providing another source of credit for consumers and small businesses.

As a Group, we believe that fueling efficient money flow is the best way to encourage economic growth, both in urban centers and rural communities. For these reasons, we have taken the decision to establish Yoma Financial Services as a new core business to provide non-bank financial services in Myanmar.

The growth of Wave Money[1] demonstrates that the financial system can be better served by being smarter. Within a short period, Wave Money has built a nationwide network of 26,000 agents, which is more than 10 times the number of bank branches in the country[2]. Meanwhile, Yoma Fleet[3] which is a leading car leasing company, has been building up its team and expanding its presence to grow its fleet size rapidly.

Given these exciting opportunities, we anticipate growing our Financial Services business by bringing in strategic partners to strengthen our risk management and complement our funding sources.

1 Digital Money Myanmar Ltd.
2 Wave money internal data.
3 Yoma Fleet reassigned to Financial Services following the establishment of this business.

CEO'S STATEMENT

A MESSAGE FROM MR. MELVYN PUN

CAPTURING NEW GROWTH THROUGH OUR INVESTMENTS

Our portfolio of investments has delivered strong returns for shareholders in the last three years. Our investment in edotco Myanmar[4], the telecommunications towers business, is expected to continue to see investment opportunities and grow its tower portfolio in the coming year.

Yoma Micro Power[5] is expected to scale up quickly over the next 18 months, supported by IFC and Norfund as our partners.

We will continue to balance our resources by divesting and recycling capital to our core businesses, while nurturing new businesses which have significant growth potential.

NURTURING STANDALONE YOMA ENTITIES

As we grow our core businesses around Yoma Land, Yoma Motors, Yoma F&B and Yoma Financial Services, we are conscious of the need to build sufficient scale and expertise in each business unit. Paving the way for each Yoma entity to be independently run helps us build the right management team and business mix for the future. At the same time, there is a greater likelihood that the full value of the businesses can be realised. In certain businesses, we will consider bringing in strong partners as minority shareholders to help us grow these core businesses.

EMBEDDING OURSELVES IN MYANMAR'S GROWTH JOURNEY

As a Group, our long-term goal is to serve the needs of the people of Myanmar. We feel a collective responsibility to serve the market effectively and have refined our business strategy to reinforce our commitment to provide sustainable growth and development to serve the communities in which we operate. This is embodied in our inaugural Sustainability Report which we will publish later this year as our first Global Reporting Initiative (GRI) compliant report.

As you are aware, sustainability is not something new to us as we have already been reporting on our various sustainability initiatives in previous annual reports. However, this new reporting format will allow us to consolidate all of our sustainability efforts and holistically measure our performance and impact on communities and the environment, while at the same time achieving our financial and value creation objectives.

ACKNOWLEDGEMENTS

In closing, I would like to thank the Board of Directors, once again, for their leadership and direction and our partners and stakeholders for their strong support. I would also like to thank our management team and staff for their dedication in driving our core businesses towards their different quantitative and qualitative targets. Together, we have built a solid foundation for Yoma Strategic to grow by capitalising on the vast opportunities in Myanmar. We are all very excited about the upcoming developments in the coming years as we have a clear path forward to achieve our long-term vision for the Group.

Mr. Melvyn Pun
Chief Executive Officer

4 edotco Myanmar Limited through edotco Investments Singapore Pte. Ltd
5 Yoma Micro Power (Myanmar) Limited through Yoma Micro Power (S) Pte. Ltd.

KEY MILESTONES

KEY MILESTONES

JULY 2017

TOPPING OUT CEREMONY AT STARCITY

Completion of structural work at StarCity's Galaxy Tower Four building.

PUN HLAING ESTATE WINS MORE AWARDS

At the PropertyGuru Myanmar Property Awards 2017, Pun Hlaing Estate won the Best Landscape Design and its Lotus Hill Development was awarded the Best Housing Development (Highly Commended).

Learn more about our residential projects | page 47.

SUCCESSFULLY RAISED S$82 MILLION FOR BUSINESS EXPANSION

The placement received strong interests from existing and new institutional investors and was significantly oversubscribed.

More information in the financial review | page 35

NOV 2017

YOMA CENTRAL AND THE PENINSULA YANGON TO BE BUILT BY INTERNATIONAL CONTRACTORS

Signed the main works contracts with two world-class prestigious and respected construction companies, Bouygues Corporation and Taisei Corporation, to build Yoma Central and The Peninsula Yangon.

Learn more about Yoma Central | page 47.

JAN 2018

TOURISM BUSINESSES SPUN OFF

Completed the spin-off of tourism-related businesses with the listing of Memoires Group Limited on the Catalist Board of Singapore Exchange (SGX).

Learn more about our portfolio of investments | page 64.

KEY MILESTONES

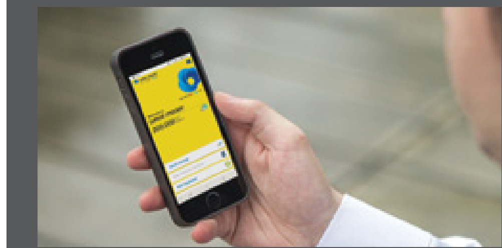
KEY MILESTONES

MAR 2018

INTRODUCTION OF OUR FINANCIAL SERVICES PILLAR

Acquired a 34% stake in Wave Money, the leading mobile payments provider in Myanmar, and formed a strategic partnership with Grab, the leading ride-hailing platform in Southeast Asia.

Learn about the potential of our 4th pillar from our CEO | page 14.



LAUNCH OF SALES AT THE PENINSULA RESIDENCES YANGON

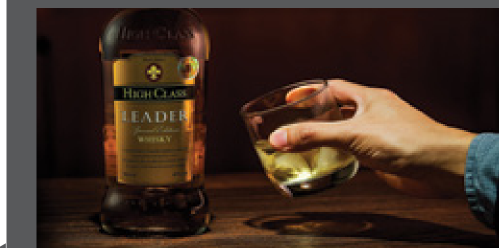
An exclusive event to celebrate the launch of The Peninsula Residences Yangon, a collection of 96 luxury private homes set within the Yoma Central development.

APR 2018

YOMA MICRO POWER WELCOMES NEW INVESTMENT PARTNERS

IFC joins Norfund and Yoma Strategic to invest in Yoma Micro Power and arranges additional funding for the project through the Canadian Climate Change Program.

MAY 2018



PARTNERSHIP WITH PERNOD RICARD

Joins forces with Pernod Ricard, one of the world's largest wines and spirits companies, for the production and distribution of whisky in Myanmar.

Read more about the new partnership on | page 52.

BRINGING LITTLE SHEEP HOT POT TO MYANMAR

Expands its F&B restaurant portfolio with the addition of Little Sheep, an international hot pot brand.

Read more about the new partnership on | page 52.

OUR FUTURE

ACCELERATING TO NEXT PHASE OF GROWTH

Historically, Yoma Strategic's main focus was on Real Estate development, establishing itself as one of the leading developers in Myanmar with a reputation for high-quality housing projects over the past 10 years. Yoma Strategic has leveraged partnerships with local and international players to diversify its businesses into a number of Myanmar's most exciting growth sectors.

In 2014, Yoma Strategic made a commitment to build its Non-Real Estate businesses to match the scale of its Real Estate operations by 2020. The Group was able to achieve this goal in FY2018. In the next five years, Yoma Strategic will be working to accelerate its next phase of growth by focusing on scaling up its four key business pillars and optimising its portfolio of investments to deliver high-quality returns for its stakeholders.

OUR TRANSFORMATION

2006 -2010

PURE PLAY REAL ESTATE DEVELOPER

- More than 90% of revenue from Real Estate sales
- Focused on Real Estate business
- Leveraged the Group's strongest core competency
- Minimal exposure in other sectors

2011-2013

DIVERSIFICATION INTO NEW BUSINESSES

- Diversified broadly into different sectors
- Acted as an incubator for new businesses
- Leveraged the Group's position as the partner of choice

2014

IDENTIFICATION OF CORE FOCUS SECTORS

- Streamlined into the three most promising pillars – Real Estate, Consumer and Automotive & Heavy Equipment
- Set a 2020 target to have at least 50% of the revenue generated by Non-Real Estate businesses and to increase recurring Real Estate services revenue

2015 - 2017

CONSOLIDATION OF CORE OPERATIONS

- Fast expansion of Non-Real Estate businesses
- Monetisation of non-core businesses and assets

2018

TRANSITION FROM A REAL ESTATE COMPANY TO A MORE BALANCED DIVERSIFIED CONGLOMERATE

- Ahead of the Group's 2020 Vision: Automotive & Heavy Equipment and Consumer businesses contributed 54.2% of FY2018 revenue
- Unveiled the Group's 4th core business pillar in the Financial Services with a focus on technology and non-bank financial offerings

2019 - 2023

ACCELERATION OF NEXT PHASE OF GROWTH

- Build dominant positions and nationwide footprints in four core business pillars
- Enhance autonomy and prepare for opportunities to unlock value through spin-offs
- Nurture our high growth portfolio of investments
- Further rationalisation of non-core businesses and assets

STAKEHOLDERS AND SUSTAINABILITY APPROACH

GROWING WITH OUR STAKEHOLDERS

The Group will be publishing its inaugural Sustainability Report by September 2018, covering the reporting period 1 April 2017 to 31 March 2018. Henceforth, Yoma Strategic's sustainability reports will be published on an annual basis. The inaugural Sustainability Report will follow the Global Reporting Initiative ("GRI") Standards and is aligned with the SGX Sustainability Reporting Guide. You will find a summary of the Sustainability Report on page 70.

The Group believes that true corporate sustainability cannot be achieved in isolation and constantly balances the interests and concerns of a wide variety of stakeholders. These include shareholders, employees, customers, communities in which the Group operates, governments and regulators, strategic partners and financial institutions. The Group's mission and targets will be aligned to its Myanmar's Sustainability & Responsibility (S&R strategy) to enhance its ability to generate short, medium and long term values for its stakeholders.

In particular, its Investor/Customer/Employee ("ICE") vision, is an expression of the Group's belief that its stakeholders play a critical role on its journey towards fulfilling its mission.

Investor Satisfaction
We create sustainable investment opportunities by leading with integrity and engaging in ethical and equitable business practices.

Customer Satisfaction
We serve our customers by being their trusted partner and by delivering the best products and services that caters to their needs.

Employee Satisfaction
We invest in our people to build careers around a shared culture of fairness, diversity, empowerment and recognition.

STAKEHOLDERS AND SUSTAINABILITY APPROACH

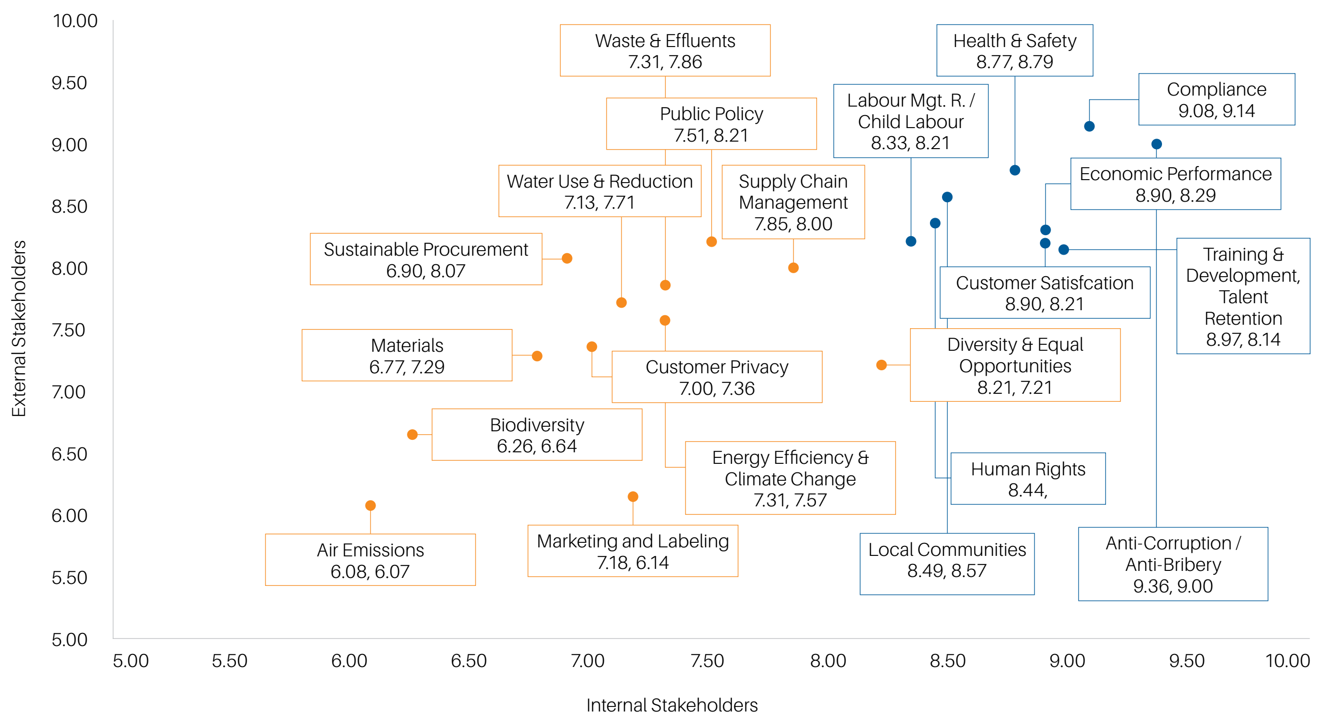
SUSTAINABLE BUSINESS STRATEGY

The Group has been committed to corporate governance and business integrity since its inception. The Group believes responsible business practices are the key to sustainable growth, especially in an emerging market like Myanmar.

In preparation for its inaugural Sustainability Report, the Group conducted a materiality assessment and an extensive stakeholder engagement survey to gather input on the significant impacts of its businesses. The survey was sent to more than 90 internal and external stakeholders, including regulators, community leaders, business partners, suppliers, customers, employees and representatives from Yoma Strategic's Board of Directors. The stakeholder response rate was a strong 56% and the valuable feedback from this survey was considered in the final determination of the Group's key material issues.

Furthermore, the Group hosted an internal materiality assessment workshop to agree the material issues facing the Group. A wide range of economic, environmental, social and governance topics were identified with the support of an independent consultant through a gap analysis, peer benchmarking and a review of material topics from two international frameworks, the GRI Standards and Sustainability Accounting Standards Board ("SASB").

As a result of the stakeholder engagement survey and the workshop, the Group has determined the materiality matrix for its 2017/2018 fiscal year:



AN ORGANISATION WOVEN BY THOUSANDS

The best traditional Myanmar fabric is created by the hands of hundreds of people – all with the same vision. Yoma Strategic is where it is today because of its people. Indeed, the focused and singular vision of the Group's 4,000 staff to build a better Myanmar for its people takes us into the future and gives us a competitive edge like no other.

LEADERSHIP

BOARD OF DIRECTORS

MR. SERGE PUN

MR. MELVYN PUN

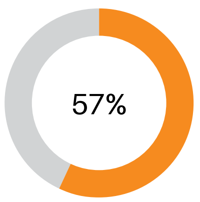
MR. CYRUS PUN

MR. ADRIAN CHAN

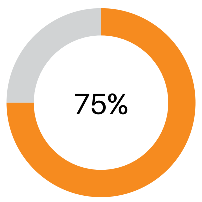
MS. WONG SU-YEN

MR. GEORGE THIA

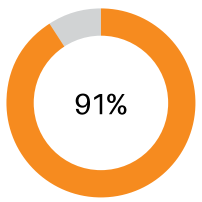
DATO TIMOTHY ONG



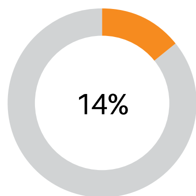
Board Independence



Non-Executive Independent Directors with < 9 years tenure



Board Attendance



Gender Diversity

MR. SERGE PUN
Executive Chairman

Board Committee(s) served on: Nil

Present Directorships in listed companies as at 28 June 2018:

- First Myanmar Investment Company Limited
- Myanmar Thilawa SEZ Holdings Public Limited
- Memories Group Limited

Past Directorships in listed companies held over the preceding 3 years: Nil

Education and Achievements:
Awarded the special honour of being selected as one of the 65 outstanding Overseas Chinese Models worldwide to feature on a series of commemorative postage stamp celebrating the 65th anniversary of the People's Republic of China (2014)

Date of Appointment: 17 August 2006

Last Re-elected: 26 July 2017

Mr. Serge Pun is a Myanmar national and the Chairman of Serge Pun & Associates (Myanmar) Limited ("SPA"). In 1983, Mr. Pun founded Serge Pun & Associates Limited in Hong Kong SAR and eventually returned to the country of his birth to establish SPA in 1991.

In 1992, Mr. Pun established First Myanmar Investment Company Limited ("FMI") as one of the earliest public companies (unlisted) in Myanmar. In 2006, he led Yoma Strategic to a successful listing on the mainboard of the Singapore Stock Exchange, and in 2016, FMI became the first company to list on the Yangon Stock Exchange.

Mr. Pun is a member of the World Economic Forum's ASEAN Regional Strategy Group and ASEAN Regional Business Council. He is a standing member of the Chinese People's Political Consultative Conference of Dalian and a member of the Asia Business Council. He is the Chair of the International Advisory Board of Singapore Management University for Myanmar, the Vice-Chairman and CEO of New Yangon Development Company ("NYDC") and served as an Honorary Business Representative for Myanmar of International Enterprise Singapore from 2004 till 2006. Mr. Pun is a frequent speaker in international forums on Myanmar and ASEAN.

MR. MELVYN PUN
Chief Executive Officer and Executive Director

Board Committee(s) served on: NGC (Member)

Present Directorships in listed companies as at 28 June 2018: Nil

Past Directorships in listed companies held over the preceding 3 years: Nil

Education and Achievements:
Bachelor of Arts (First Class Honours), Master of Engineering and Master of Arts, University of Cambridge (2000)

Date of Appointment: 27 July 2015

Last Re-elected: Not Applicable

Mr. Melvyn Pun was the Alternate Director to Mr. Serge Pun at Yoma Strategic and the Chief Executive Officer of SPA Myanmar, an affiliate of the Group, between 2012 and 2015. He was appointed as the Chief Executive Officer of Yoma Strategic in 2015, driving the move to diversify the Group's businesses along the core businesses while building its recurring income streams. He has been extensively involved in developing the Group's relationships with key partners, including Mitsubishi Corporation, IFC, ADB, Yum! Brands, New Holland, JCB, Telenor and Pernod Ricard, amongst others.

Prior to joining SPA, Mr. Pun spent 12 years at Goldman Sachs in Hong Kong, where he was Managing Director, Head of Asia Ex-Japan Corporate Solutions Group. In that role, he has provided financial and corporate advisory services to corporates and non-profit organisations in Asia Pacific for fund raising, investments and risk management.

Mr. Pun is a founding member and an executive committee member of the Myanmar Institute of Directors. He serves on the Asia Pacific Council for The Nature Conservancy and is a Board Member of OneSky, a charity that helps the world's vulnerable young children. He is also a Malaria Private Sector Leaders Advocate for the M2030 initiative, an effort organised by the Asia Pacific Leaders Malaria Alliance ("APLMA") to eliminate malaria by the year 2030.

MR. CYRUS PUN
Head of Real Estate and Executive Director

Board Committee(s) served on: Nil

Present Directorships in listed companies as at 28 June 2018: Nil

Past Directorships in listed companies held over the preceding 3 years: Nil

Education and Achievements:
Bachelor's Degree in Economics, London School of Economics (2003)

Date of Appointment: 21 February 2011

Last Re-elected: 26 July 2017

Mr. Cyrus Pun commenced his career in China with an established manufacturer of building materials, where he headed a team to develop the export and trading market. In February 2007, Mr. Pun joined SPA and assumed a leading role in the development of Grand Central in Dalian, PRC — a real estate project undertaken by SPA Grand Central (Dalian) Enterprise Co., Ltd.

Prior to joining SPA in 2007, Mr. Pun worked for Hutchison Port Holdings in the South China Commercial Division based in Hong Kong SAR. He was appointed as the Head of Corporate Development of Yoma Strategic in June 2010 and an Executive Director in February 2011. Subsequently, he headed various corporate exercises to identify, develop and evaluate existing businesses and new business opportunities for the Group.

MR. ADRIAN CHAN
Lead Independent Director

Board Committee(s) served on: NGC (Chairman), RC (member)

Present Directorships in listed companies as at 28 June 2018:
- Global Investments Limited
- AEM Holdings Ltd
- Ascendas Funds Management (S) Limited
- Hong Fok Corporation Limited
- Best World International Limited

Past Directorships in listed companies held over the preceding 3 years:
- Biosensors International Group Limited
- Nobel Design Holdings Limited

Education and Achievements:
Bachelor of Laws (Honours), National University of Singapore (1989)

Date of Appointment: 17 August 2006

Last Re-elected: 26 July 2016

Mr. Adrian Chan is the Head of the Corporate Department and a Senior Partner at the law firm, Lee & Lee. He is a Board member of the Accounting and Corporate Regulatory Authority of Singapore ("ACRA") and serves on the Legal Service Commission. He is a council member of the Law Society of Singapore and a member of the Singapore Management University's Enterprise Board. He also sits on the Corporate Governance and Regulations Committee of the Singapore International Chamber of Commerce. He was formerly the First Vice-Chairman of the Singapore Institute of Directors.

He currently serves as the Chairman of both the Corporate Practice Committee of the Law Society of Singapore and the Panel of the Institute of Corporate Law at ACRA. He has been appointed by the SGX to its Catalist Advisory Panel.

He was appointed to the Audit Committee Guidance Committee, established by the MAS, ACRA and the SGX, and served on the Corporate Governance and Directors' Duties Working Group of the Steering Committee established by the Ministry of Finance to rewrite the Companies Act.

MS. WONG SU-YEN
Non-Executive Independent Director

Board Committee(s) served on: ARMC (Member), RC (Chairman)

Present Directorships in listed companies as at 28 June 2018:
Nera Telecommunications Ltd

Past Directorships in listed companies held over the preceding 3 years: Nil

Education and Achievements:
Bachelor of Arts (summa cum laude) in Music and Computer Science from Linfield College (1989) and M.B.A. from the University of North Carolina at Chapel Hill (1993)

Date of Appointment: 15 December 2015

Last Re-elected: 26 July 2016

Ms. Wong Su-Yen brings over 20 years of experience in driving business strategy, strategic talent development, organisational transformation, operations re-design and risk management. She is the Chairman of the board of Nera Telecommunications and also serves on the boards of MediaCorp and NTUC First Campus.

Previously she was the Chairman (Singapore) for Marsh & McLennan Companies and the Managing Director, Southeast Asia at Mercer. Prior to that, she was the Asia Managing Partner for the Communications, Information & Entertainment practice at Oliver Wyman. She has worked across North America and Asia, and was previously based in Boston, Bangkok, Hong Kong SAR, Beijing and Seoul.

MR. GEORGE THIA
Non-Executive Independent Director

Board Committee(s) served on: ARMC (Chairman), RC (Member)

Present Directorships in listed companies as at 28 June 2018:

CH Offshore Ltd.

Past Directorships in listed companies held over the preceding 3 years: NIL

Education and Achievements:
Life Member of the Institute of Singapore Chartered Accountants
Retired Member of the Association of Chartered Certified Accountants (UK)
Master of Gerontology from Singapore University of Social Science (formerly known as UniSIM)

Date of Appointment: 22 December 2017

Last Re-elected: Nil

Mr. George Thia has more than 35 years' experience in merchant banking and financial services, being actively involved in many corporate finance transactions in Singapore and the surrounding region. He is a Chartered Accountant (Singapore) and practiced as an accountant with Cooper Brothers & Co. (now known as PricewaterhouseCoopers).

Mr. Thia is currently a Business Consultant for Mergers & Acquisitions at Asianic Private Limited and an advisor to a private equity fund focusing on healthcare, eldercare and education. He is also a board member of two non-profit organisations, the National Cancer Centre and the Singapore Institute of Management.

Mr. Thia was formerly a Managing Director at Morgan Grenfell, Merrill Lynch International, Sun Hung Kai Securities and Lum Chang Securities. He was also an Executive Director and Partner of Kay Hian (now UOB Kay Hian Securities). Mr. Thia was the Executive Chairman of two publicly listed companies and had served as an Independent Director and the Chairman of Audit Committees of several listed companies in Singapore, Malaysia and Indonesia. He was a consultant to the SGX on the training of regulation officers and rendered advice on the development and launch of the alternative board, SGX Catalist. Mr. Thia practiced business consultancy in association with law firms Rodyk & Davidson (Singapore) from 2003 to 2005 and Kelvin Chia & Partners (Myanmar) from 2012 to 2013.

DATO TIMOTHY ONG
Non-Executive Independent Director

Board Committee(s) served on: ARMC (Member), NGC (Member)

Present Directorships in listed companies as at 28 June 2018: TEE Land Limited

Past Directorships in listed companies held over the preceding 3 years: Nil

Education and Achievements:
Bachelor of Arts (Honours) Degree in Economics and Political Science from the Australian National University and Master of Science (with Distinction) in International Relations from the London School of Economics (1982)

Date of Appointment: 20 May 2016

Last Re-elected: 26 July 2016

Dato Timothy Ong is a leading Brunei businessman who served as the Acting Chairman of the Brunei Economic Development Board (BEDB) from 2005 to 2010. Dato Ong is a member of a number of leading Brunei and regional boards including Asia Inc. Forum, Baiduri Bank Group, National Insurance of Brunei, Hotel Associates Sdn Bhd and the Asian Advisory Board of Prudential Financial. He is also a member of the Board of Governors of the Asian Institute of Management (AIM) and a Trustee of the Ramon Magsaysay Awards Foundation.

Dato Ong has represented Brunei in a number of regional councils including the APEC Business Advisory Council (ABAC), which he chaired in 2000, the APEC Eminent Persons Group, ASEAN-Japan Business Meeting and the Pacific Economic Cooperation Council. He is also the recipient of various state honours, including the Most Honourable Order of Seri Paduka Mahkota Brunei (Second Class) (DPMB) by His Majesty, the Sultan of Brunei, which confers the title 'Dato Paduka', and the Grand Cross of the Order of Bernardo O'Higgins (highest civilian award) by the President of Chile for his contribution to regional economic cooperation.

LEADERSHIP

MANAGEMENT TEAM

MR. JR CHING

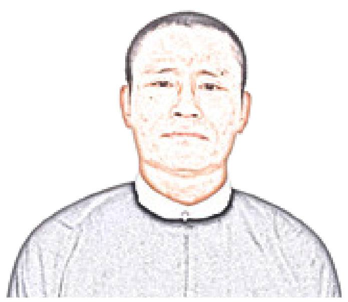
MS. LOO HWEE FANG

MS. JOYCELYN SIOW

MS. WIN MIN HTWE

MR. MARTIN APPEL

MR. STEPHEN PURVIS



MR. KYAW THU TUN, PAUL

MS. TIN WINN NGE

MR. MICHAEL RUDENMARK

MR. GERHARD HARTZENBERG

MR. ALLAN DAVIDSON

MR. YUE WAI KHIN

KEY MANAGEMENT

MR. SERGE PUN
Executive Chairman

MR. MELVYN PUN
Chief Executive Officer and Executive Director

MR. CYRUS PUN
Head of Real Estate and Executive Director

MR. JR CHING
Chief Financial Officer

Mr. JR Ching joined the Group in May 2013 and was appointed as Chief Financial Officer in May 2015 to oversee the Group's financial functions and strategic business development.

Prior to this role, he served as the Group's Head of Business Development where he was responsible for developing the Group's businesses and new business areas, overseeing acquisition and investment opportunities and reviewing the Group's overall business strategy.

Mr. Ching also oversees the Group's KFC Myanmar business.

Mr. Ching graduated as a Morehead Scholar from the University of North Carolina at Chapel Hill with a Bachelor of Arts Degree in International Studies with the Highest Distinction. He then spent over a decade at Goldman Sachs in the Fixed Income, Currency & Commodities, Capital Markets and Investment Banking Divisions in London and Hong Kong, where he was most recently the Head of Structured Finance for the Asia- Pacific ex-Japan region. Mr. Ching has extensive financial and corporate experience in a wide range of business sectors and had executed investing, financing and risk management transactions across Asia, the Middle East, Europe and North America.

MS. LOO HWEE FANG
Group General Counsel and Company Secretary

Ms. Loo Hwee Fang was appointed as Group General Counsel in April 2013. Prior to that she was with Lee & Lee for 13 years and was a Partner in their Corporate Department since 2006. Her main area of legal practice was in corporate finance, capital markets and fund management and her scope of work included advising on fund raising, mergers and acquisitions, stock exchange procedures, compliance and corporate governance issues. Ms. Loo is listed in The Legal 500's first ever GC Powerlist for South-East Asia which was launched in February 2017. She was also previously included in The Legal 500's GC Powerlist for Asia Pacific in 2014.

Ms. Loo graduated from the University of Sheffield, England, with an L.L.B (Hons) Degree in 1996. She is also a Barrister in-law, having been called to the English Bar at Gray's Inn, England and Wales in 1997, and was admitted to the Singapore Bar in 1998.

MS. JOYCELYN SIOW
Group Financial Controller

Ms. Joycelyn Siow joined as Group Finance Manager in June 2008 and was subsequently promoted to Group Financial Controller in May 2013. Prior to joining the Group, Ms. Siow had 10 years of audit experience in international audit firms where she was involved in audit services for publicly listed companies, multinational corporations, and small and medium sized enterprises. Besides audit work, Ms. Siow was also involved in special assignments such as internal audit, the preparation of accountants' report for Initial Public Offerings and Reverse Takeovers and due diligence reviews.

Ms. Siow graduated from Singapore Polytechnic with a Diploma in Banking and Financial Services and later went to pursue her ACCA qualification.

MS. WIN MIN HTWE
Head of Risk Management and Assurance

Ms. Win Min Htwe was appointed as Head of Risk Management and Assurance in March 2013. Ms. Htwe possesses over 20 years of professional experience in private, public and government corporations across various industries including consulting, financial services, auditing, insurance, IT, mining, manufacturing, utilities and FMCG.

Ms. Htwe holds a Master of Applied Finance from the University of Western Sydney, Australia and a Master of Business Administration from the Sydney Graduate School of Management, Australia. Ms. Htwe is a member of the Australian Institute of Company Directors, the Institute of Internal Auditors Australia, the Australian Institute of Management and the Financial Services Accountants Association of Australia.

MR. MARTIN APPEL
Head of Human Resources

Mr. Martin Appel was appointed as Head of Human Resources in August 2016. Prior to joining the Group, he held executive HR roles at Bank of America Merrill Lynch, Honeywell and IBM.

Originally from South Africa, Mr. Appel has lived and worked in Asia, including Singapore, Bangalore and Johore Bahru since December 2000. He is currently based in Yangon, Myanmar.

Mr. Appel graduated from the University of Kwa Zula Natal (formerly the University of Natal), Durban, South Africa with a BA Degree from the University of the Witwatersrand, Johannesburg, South Africa with a Bachelor of Education (Hons).

YOMA LAND

MR. STEPHEN PURVIS
Project Director, Real Estate

Mr. Stephen Purvis was appointed as the Project Director for Yoma Central in April 2015. He joined the Group in December 2013 as the Project Director for StarCity and spearheaded the master planning of the estate. Mr. Purvis has more than 30 years of experience in the real estate market including developing substantial mixed-use city centre projects in emerging and developed markets.

Prior to joining the Group, Mr. Purvis was a director at Coral Capital Group Ltd, a Cuba-focused country fund, where he oversaw long-term equity real estate projects, including the design, funding, construction and operation of a portfolio of hotels under the Hotel Saratoga brand. Notably, he master planned the new container port and economic zone of Mariel with partner Dubai Ports World and was also the project manager for high profile clients such as the Prince of Wales Foundation.

Mr. Purvis is a chartered member of the Royal Institute of British Architects and holds a Bachelor of Arts (Hons) Degree in Architecture from Newcastle University, England and a Bachelor in Architecture from Westminster University, England.

MR. KYAW THU TUN, PAUL
Project Director, Real Estate

Mr. Kyaw Thu Tun, Paul was appointed as the Project Director for Pun Hlaing Estate in June 2014. He joined the Group in 2002 as a project manager for Pun Hlaing Estate where he was a key team member in the development and management of Pun Hlaing Estate.

Mr. Kyaw graduated from Rangoon Institute of Technology (RIT) with a Bachelor of Engineering (Mechanical) Degree in 1984. He has extensive experience in the Myanmar real estate market and has overseen the development of several large-scale projects from construction to project management.

MS. TIN WINN NGE
General Manager, Real Estate

Ms. Tin Winn Nge was appointed as the General Manager for StarCity in July 2017. She joined the Group in 2002 and has served in various positions, including extensive experience in sales and marketing, hotel management and real estate management.

Ms. Tin graduated with a Bachelor Degree from Yangon University and then furthered her studies in hotel and restaurant management, receiving a diploma from the United States.

YOMA MOTORS

MR. MICHAEL RUDENMARK
Head of Automotive

Subsequent to the acquisition of German Car Industries ("GCI") by Yoma Strategic in March 2013, Mr. Michael Rudenmark was appointed as Head of Automotive and is responsible for growing the Group's Automotive division, including exploring and evaluating opportunities to secure new automotive brands for the Group.

Mr. Rudenmark has lived in Yangon more than 20 years and has extensive experience in the Myanmar automotive market as the Founder and Managing Director of GCI, an automobile sales and after-sales company since April 1996.

MR. GERHARD HARTZENBERG
Head of Heavy Equipment

Mr. Gerhard Hartzenberg joined the Group in January 2015. Prior to joining the Group, he spent more than 30 years in the automotive and related industries with companies including Super Group Industrial Products, John Deere and Imperial in South Africa. He has extensive experience in sales and marketing, operations, network development, training and brand establishment.

Mr. Hartzenberg was most recently the Chief Operating Officer for Powerstar, overseeing a network of 56 dealers. He is a member of the John Deere International Marketing Leadership Council, the Toyota S.A Dealer Council and the Toyota Wings Club. He has also received several awards including three Chairman's awards from Toyota/Hino and General Motors between 1990 and 2005.

YOMA FINANCIAL SERVICES

MR. ALLAN DAVIDSON
Head of Yoma Fleet

Mr. Allan Davidson joined the Group in November 2013. Prior to joining the Group, he spent more than 25 years in the vehicle leasing and rental industry in Australia, Papua New Guinea, New Zealand and Thailand.

Mr. Davidson headed up a joint venture that started the Budget Rent A Car franchise in Thailand. During his 8 years there, he grew the business into a market leader with more than 1,450 vehicles across 25 locations while enduring the effects of the 1997 Asian financial crisis. He is a Member of the Military Division of the Order of Australia (AM).

YOMA F&B

MR. YUE WAI KHIN
Chief Operating Officer, KFC Myanmar

Mr. Yue Wai Khin joined the Group in December 2014 to oversee the daily operations, recruitment and training, and quality control functions of KFC Myanmar. Prior to joining the Group, he spent more than 25 years in the food and beverage industry at KFC/Pizza Hut Malaysia with extensive experience in sales and operations, staff development and training and brand development.

Mr. Yue was previously the Deputy General Manager for the Pizza Hut Dine-In segment, overseeing 115 restaurants. He was also the Deputy General Manager of Field Human Resources at KFC and the Head of Field Human Resources at Pizza Hut. Mr. Yue has received several awards for both Operations Excellence and Training and Development from Yum! Brands and is certified as a Yum! Master Trainer in Malaysia.

PERFORMANCES

KEY FINANCIAL HIGHLIGHTS

REVENUE
S$107.8 MILLION
Decreased 6.6% from S$115.3 million in FY 2017

Lower revenue from the Real Estate business, partially offset by higher revenue from the Automotive & Heavy Equipment and Consumer businesses

GROSS MARGINS
36.5%
Versus 39.2% in FY2017

Higher portion of revenue in FY2018 was from Automotive & Heavy Equipment business, which has a lower gross margin as compared to the Real Estate business

PROPOSED FINAL CASH DIVIDEND PER ORDINARY SHARE
0.25 CENTS
Same as the interim dividend paid in August 2017

EARNINGS PER SHARE
1.48 CENTS
Versus 2.07 cents in FY2017

Weighted average number of shares outstanding increased to 1,802 million in FY2018 from 1,737 million in FY2017

NET ASSET VALUE PER SHARE
37.7 CENTS
Versus 38.2 cents in FY 2017

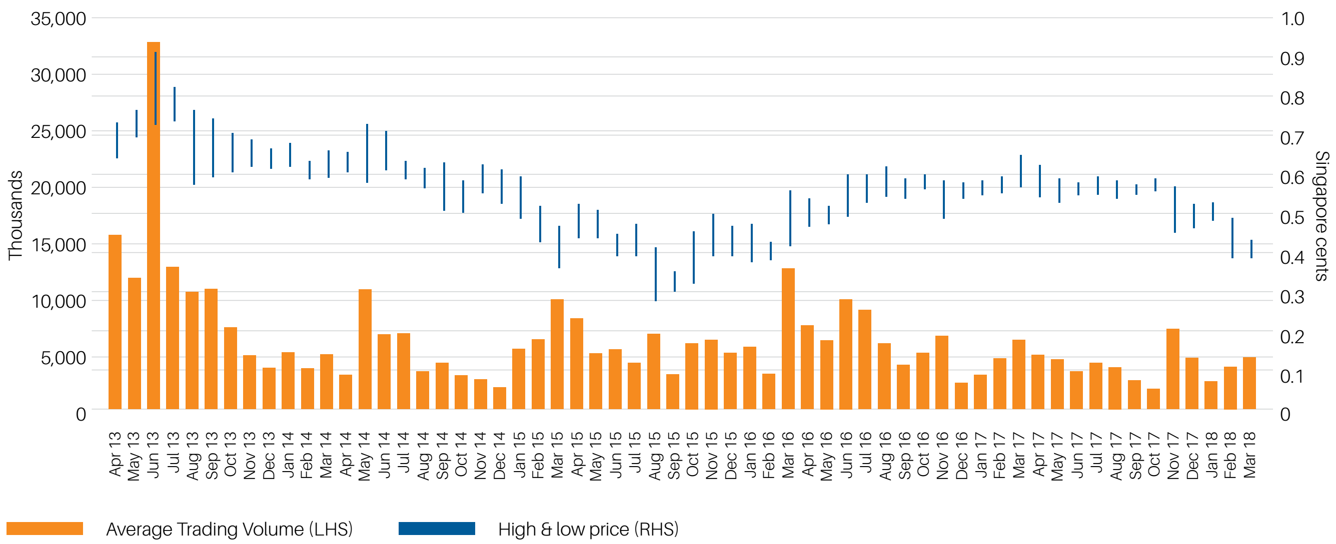
Increase in net assets attributable to equity holders offset by the increase in weighted average number of shares outstanding

GEARING RATIO
19.3%
Increased from 15.0% in FY2017

Incorporation of incremental leverage within capital structure. Remains below the Group's financial gearing target of 40%

Share Price Performance[1]

Share Price (S$)	FY2014	FY2015	FY2016	FY2017	FY2018
High	0.93	0.75	0.58	0.67	0.64
Low	0.60	0.39	0.30	0.49	0.41
Volume weighted average	0.74	0.59	0.46	0.58	0.54



1 Source: Share Investor.com

PERFORMANCES

FINANCIAL REVIEW

Group Annual Result

	FY2018	FY2017	% Change
For the financial year (S$ million)			
Revenue	**107.8**	115.3	(6.6)
EBITDA	**60.1**	63.4	(5.2)
Profit from Continuing Operations	**34.3**	41.3	(17.0)
(Loss)/Profit from Discontinued Operations	**(0.3)**	1.3	(127.8)
Total Profit	**33.9**	42.6	(20.3)
Total Profit attributable to Equity Holders	**26.7**	35.9	(25.7)
Net Cash Flow from Operating Activities[1]	**21.9**	64.5	(66.0)
Per Share (cents)			
Basic Earnings	**1.48**	2.07	(28.5)
Net Asset	**37.7**	38.2	(1.3)
As at 31 March 2018 (S$ million)			
Shareholders' Fund	**714.7**	664.2	7.6
Non-Controlling Interests	**163.5**	78.6	108.0
Net Debt[2]	**210.1**	131.1	60.3
Total Capital[3]	**1,088.3**	873.9	24.5
Financial Gearing Ratio[4] (%)	**19.3**	15.0	4.3
Shareholders' Value			
Distribution (cents per Share)	**0.25**	0.25	-
Volume Weighted Average Share Price (S$)	**0.55**	0.58	(5.2)
Total Shareholder Return[5] (%)	**(32.7)**	24.8	(57.5)

1 Excluding unrealised currency translation (losses)/gains.
2 Net debt is calculated as borrowings (excluding loans from non-controlling interests) less cash and cash equivalents.
3 Total capital is calculated as total equity plus net debt.
4 The financial gearing ratio is calculated as net debt divided by total capital.
5 Total shareholder return is calculated based on the change in share price at the beginning and end of the financial year plus any dividend paid during that period as a percentage of the share price at the beginning of the financial year. For the purpose of this computation, the interim dividend paid in August 2017 was considered as dividend paid in relation to FY2017.

PERFORMANCES

FINANCIAL REVIEW

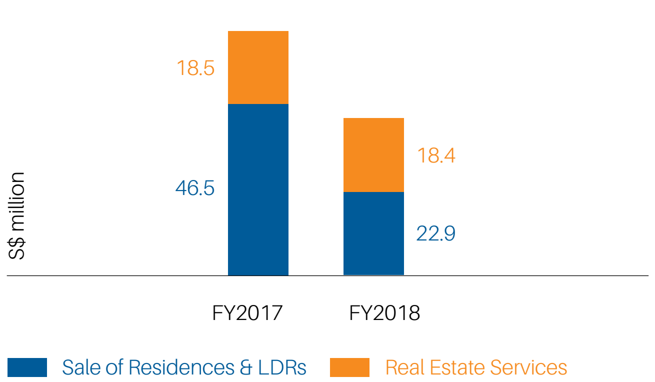
Overview

FY2018 marked the first time that the revenue contribution from Group's Non-Real Estate businesses crossed the 50% threshold. In FY2014, the Group set a 2020 Vision to have at least 50% of its revenue generated by its Non-Real Estate businesses and to increase its recurring real estate services revenue. The Group is pleased to report that in FY2018, its Non-Real Estate businesses contributed 61.7% of total revenue, placing the Group well ahead of its 2020 Vision.

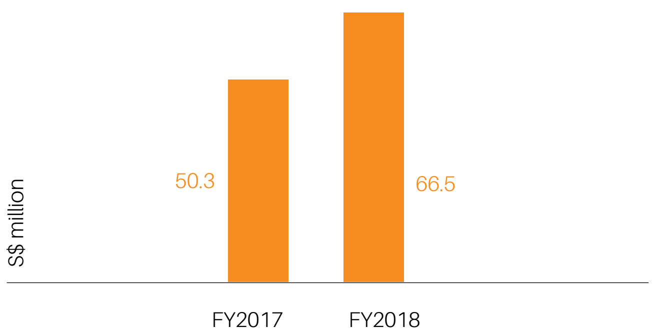
The Group's FY2018 financial results saw a decrease in revenue to S$107.8 million from S$115.3 million for FY2017. Lower revenue generated by the Real Estate business were partially offset by the growth in revenue of the Automotive & Heavy Equipment and Consumer businesses.

Revenue from the sales of residences and land development rights ("LDRs") contributed S$22.9 million and real estate services revenue remained stable at S$18.4 million. Revenue from the Group's Non-Real Estate businesses recorded strong revenue growth to S$65.2 million in FY2018.

Revenue from Real Estate Business



Revenue from Non-Real Estate Businesses



Gross profit margin declined to 36.5% in FY2018 as compared to 39.2% in FY2017 as the Group recorded a higher revenue contribution from its Automotive & Heavy Equipment business, which has a lower margin as compared to the Real Estate business.

Other income was S$57.9 million in FY2018, mainly driven by gains in the Group's portfolio of investments and investment properties, which demonstrated the Group's ability to drive and deliver high returns on investment. The Group recorded a S$8.2 million fair value gain for its 12.5% stake in its telecommunications towers investment which was supported by a strong operating performance. The completion of the disposal of the Group's tourism-related businesses as part of the spin-off to Memories Group Limited ("Memories Group") resulted in a S$27.7 million net disposal gain. The Group also recorded a fair value gain on investment properties of S$19.2 million in FY2018, mainly driven by the completion of the Group's two Dulwich international schools (Phase One), Golf Apartments at Pun Hlaing Estate and certain office spaces at The Campus.

Interest expenses on borrowings rose by S$4.1 million to S$13.0 million in FY2018 due to a higher amount of borrowings and a rising interest rate environment. The weakening of the United States Dollar ("USD") against both Singapore Dollar and Myanmar Kyat in FY2018 resulted in a S$10.8 million currency translation gain on borrowings.

PERFORMANCES

FINANCIAL REVIEW

Meanwhile administrative expenses rose to S$56.0 million mainly due to the expansion of the Group's businesses. Administrative expenses includes staff costs, rental of premises and land lease expenses and depreciation of property, plant and equipment which increased in relation to the growing number of KFC stores and New Holland/ JCB branches as well as the administrative expenses for the Yoma Central development.

Share of losses of the Group's joint ventures was smaller at S$1.1 million in FY2018 as compared to S$1.8 million in FY2017, which was mainly due to the improvement of results in KOSPA Limited, the Group's logistics business. Share of losses of the Group's associated companies remained stable at S$0.5 million in FY2018 as the share of profit in Memories Group of S$0.3 million offset the share of loss in Access Myanmar Distribution Company Limited, the Group's bottling business, of S$0.92 million.

As a result, total profit attributable to shareholders was S$26.6 million in FY2018 as compared to S$35.9 million in FY2017.

FINANCIAL POSITION

The net assets attributable to equity holders increased to S$714.7 million as at 31 March 2018 as compared to S$664.2 million as at 31 March 2017. The increase was mainly due to (i) the issuance of 155 million new ordinary shares at S$0.53 each under a private placement exercise in November 2017; and (ii) higher retained profits, which increased to S$141.4 million from S$119.3 million as at 31 March 2017. This increase was partially offset by (i) the currency translation losses on long-term loans that formed part of the Group's net investment in subsidiary companies at the consolidation level as a result of the strengthening of SGD; and (ii) the put options reserve recognised in equity in relation to the present value of the estimated exercise price of the put options granted to ADB and IFC of S$37.2 million, which allows ADB and IFC of to sell their equity interests in the Yoma Central development to the Company upon the satisfaction of certain conditions.

The Group's total assets of S$1,364.5 million as at 31 March 2018 was S$247.4 million higher than the previous financial year end. The increase in non-current assets was mainly attributable to (i) the fair value gains on investment properties and the transfer of Golf Apartments at Pun Hlaing Estate and certain office spaces at The Campus which are meant for leasing purposes from development properties to investment properties; (ii) an increase in the carrying value of the Group's investment in associated companies to S$101.9 million as at 31 March 2018 from S$29.3 million a year ago, mainly resulting from the completion of the spin-off of the tourism-related businesses to Memories Group for fair value of consideration shares in Memories Group of S$47.6 million and the acquisition of a 34%-interest in Digital Money Myanmar Ltd. for S$25.7 million; and (iii) an increase in property, plant and equipment primarily due to the growing number of the KFC stores and New Holland/JCB branches, the increase in the size of the fleet in Yoma Fleet and the completion of certain office spaces in The Campus.

The Group's current assets increased from S$625.9 million to S$471.8 million mainly due to the buyback of StarCity's Galaxy Towers development and the capitalisation of construction costs at Pun Hlaing Estate and Yoma Central. Of the total development properties as at 31 March 2018, S$209.7 million related to Yoma Central and S$113.9 million related to StarCity's Galaxy Towers development.

The Group's total liabilities stood at S$486.2 million as at 31 March 2018 as compared to S$374.2 million as at the previous financial year end. The increase was mainly due to an increase in borrowings and the put options in relation to Yoma Central as described above.

BORROWINGS

The Group borrows from development banks, such as ADB and IFC, as well as local and foreign banks in the form of short-term and long-term loans and limited recourse project loans. Total Group borrowings as at 31 March 2018 was S$243.5 million compared to S$165.9 million as at 31 March 2017. The Group's financial gearing ratio currently stands at 19.3%[6].

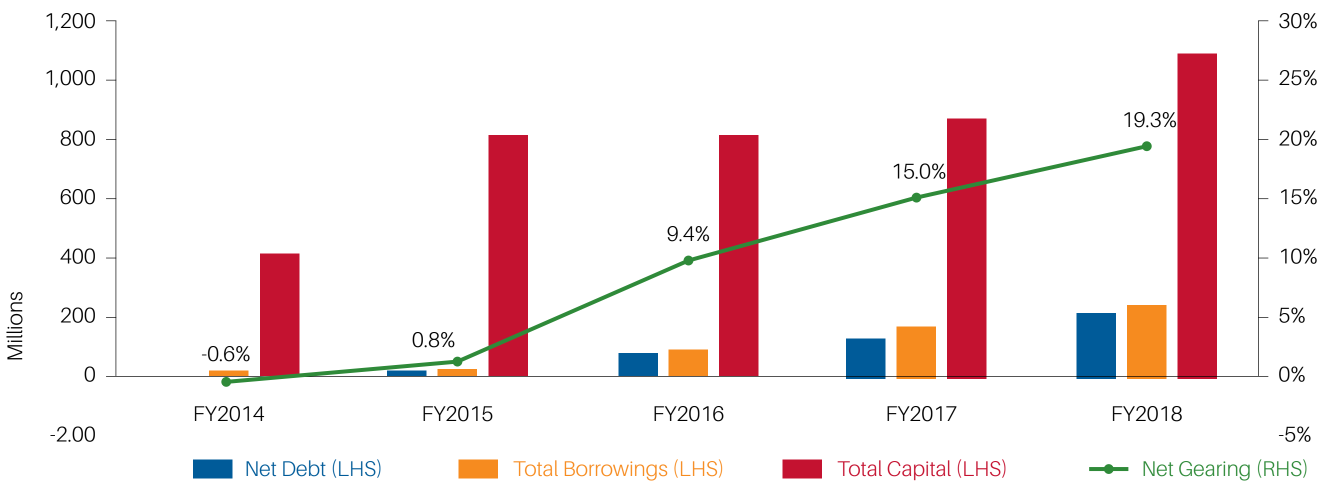
PERFORMANCES

FINANCIAL REVIEW

CASH FLOW

The Group's cash and cash equivalents stood at S$33.4 million as at 31 March 2018 as compared to S$34.8 million as at 31 March 2017. Included in the cash and cash equivalents as at 31 March 2018 were bank balances amounting to S$16.3 million which were restricted for use in debt service reserve accounts in relation to certain loans. During FY2018, the Group incurred net operating cash flow of S$0.6 million, which reflects the payment of construction costs for Yoma Central. The payment of such costs was primarily funded by financing cashflows through capital contributions from the project's non-controlling shareholders.

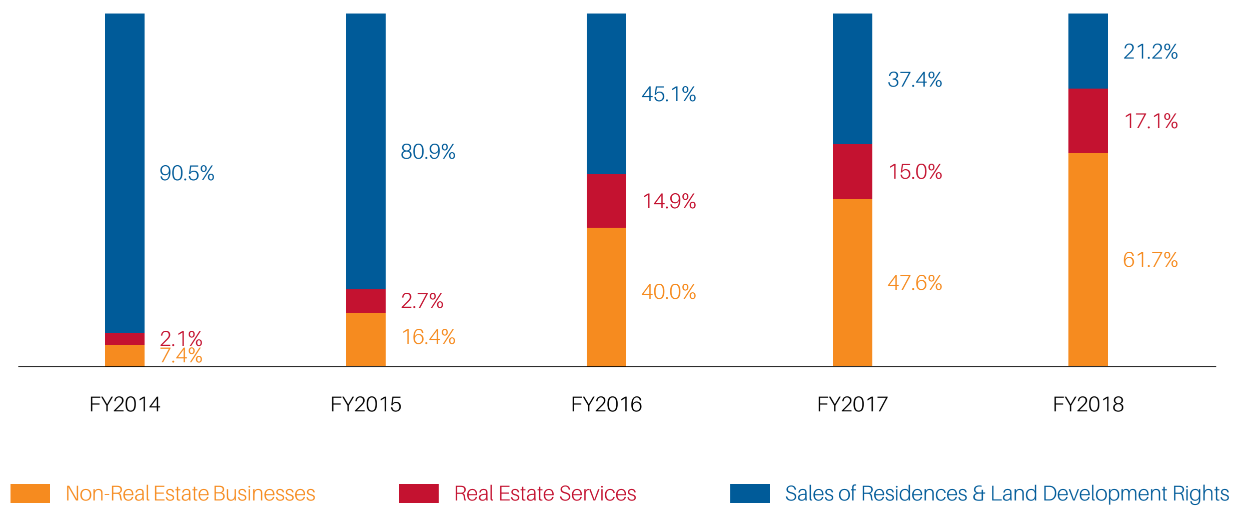
FINANCIAL GEARING RATIO[6] (NET DEBT / TOTAL CAPITAL)



6 The financial gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings (excluding loans from non-controlling interests) less cash and cash equivalents. Total capital is calculated as total equity plus net debt.

PERFORMANCES

GROUP FIVE-YEAR PERFORMANCES



Note: The above computations are based on the re-organisation of the Group's business units into reportable segments in FY2018. In particular, the Group's investment in Dalian, China is no longer classified under the Real Estate Services segment, but under the Investments segment.

FY2014

Yoma Strategic recorded revenue of S$100.5 million, which was a 66.1% year-on-year increase from the previous year. The increase was mainly driven by the Group's Real Estate business where revenue from the sales of residences and LDRs increased by 64.7% year-on-year to S$90.9 million. In its Non-Real Estate businesses, the Group recognised a revenue of S$5.3 million from its tourism business following the Group's acquisition of the Balloons over Bagan business on 1 June 2013.

In FY2014, the Group set a FY2020 target to have at least 50% of its revenue generated by Non-Real Estate businesses and to increase recurring real estate services revenue. Real estate sales was the largest percentage of revenue at 90.5%, while revenue from real estate services and the Non-Real Estate businesses represented 2.1% and 7.4% of total revenue, respectively.

Other income declined by 15.8% year-on-year to S$6.8 million which mainly comprises a fair value gain of S$5.2 million on investment properties upon the completion of The Residence at Pun Hlaing, a 16-unit apartment block in Pun Hlaing Estate.

Administrative expenses increased by 38.3% year-on-year to S$25.3 million mainly due to an increase in the Group's staff costs in order to meet the expansion of the Group's businesses.

As a result, net profit attributable to shareholders recorded a 13.5% year-on-year increase to S$16.4 million, which translated into a basic earnings per share of 1.4 Singapore cents for FY2014.

FY2015

Yoma Strategic's revenue increased 10.4% year-on-year to S$110.9 million. The growth was underpinned by the performance of the Group's Non-Real Estate businesses which recorded a 147.0% year-on-year increase in revenue to S$18.2 million, while revenue from its Real Estate business decreased slightly by 0.4% to S$92.7 million.

PERFORMANCES

GROUP FIVE-YEAR PERFORMANCES

The strong growth in its Non-Real Estate businesses was mainly driven by the Group's acquisition of the New Holland tractors business in February 2015, which contributed S$7.5 million, while the Group's Balloons over Bagan business also recorded an increase of 47.2% year-on-year to S$7.8 million due to the increased number of balloons.

Real estate sales remained the largest revenue contributor at 80.9%, while revenue from real estate services and the Non-Real Estate businesses represented 2.7% and 16.4% of total revenue, respectively.

Other income grew significantly by 358.2% to S$31.3 million mainly due to a S$22.8 million fair value gain on investment properties upon the completion of Star Residences, 150-unit apartment block in StarCity Zone A, and from The Residence at Pun Hlaing.

Administrative expenses increased by 27.2% year-on-year to S$32.2 million mainly due to an increase in staff costs, professional fees from several corporate exercises and a loan extension fee related to the Group's Dalian PRC investment property.

As a result, net profit attributable to shareholders recorded a 71.1% year-on-year increase to S$28.1 million, which translated into a basic earnings per share of 2.0 Singapore cents for FY2015.

FY2016

Yoma Strategic's revenue recorded an increase of 0.8% year-on-year to S$111.9 million. The growth was underpinned by the performance of the Group's Non-Real Estate businesses which recorded a 145.5% increase in revenue to S$44.7 million, which more than offset the slowdown in sales in the Real Estate business.

The strong growth in its Non-Real Estate businesses was mainly driven by its New Holland tractors business, where revenue grew by 213.3% year-on-year to S$23.5 million. The Group's Yoma Fleet and new KFC businesses also contributed to the growth in revenue.

The Group's diversification strategy to grow the revenue of its Non-Real Estate businesses made headway in FY2016. Out of the Group's total revenue, 40.0% was contributed by the Group's Non-Real Estate businesses, whereas real estate sales and services revenue represented 45.1% and 14.9% of total revenue, respectively.

Other income grew significantly by 77.3% year-on-year to S$55.6 million mainly driven by the S$36.3 million fair value gain on the Group's telecommunication towers investment following the entry into a put option agreement with the edotco Group. The healthy leasing environment for the Group's investment properties and the progressive completion of its Dulwich international school at StarCity, also resulted in fair value gains on investment properties of S$13.0 million.

Administrative expenses increased by 43.5% year-on-year to S$46.2 million due to the acquisition and incorporation of subsidiaries.

As a result, net profit attributable to shareholders recorded a 32.6% year-on-year increase to S$37.2 million, which translated into a basic earnings per share of 2.2 Singapore cents for FY2016.

FY2017[1]

Yoma Strategic's recorded revenue of S$124.2 million, which was a 11.0% year-on-year increase from the previous year. The increase was attributed to the Group's Non-Real Estate businesses which recorded strong revenue growth of 32.3% year-on-year to S$59.2 million, more than offsetting the lower revenue in the Real Estate business, which recorded a marginal decline of 3.2% year-on-year to S$65.0 million.

The strong growth in its Non-Real Estate business was mainly driven by its New Holland tractors business, where revenue grew by 29.4% year-on-year to S$30.4 million. Revenue from Yoma Fleet also grew by 61.1% year-on-year to S$5.8 million, while KFC's operations more than doubled to S$10.9 million in FY2017.

Out of the Group's total revenue, 47.6% was contributed by the Group's Non-Real Estate businesses, while real estate sales and services revenue represented 37.4% and 15.0% of total revenue, respectively.

Other income increased by 20.4% year-on-year to S$66.9 million mainly driven by its telecommunications towers investment which contributed a S$32.2 million gain comprising S$28.8 million of fair value gain and S$3.4 million of disposal gain for a 12.5% stake. The Group also recorded a S$25.7 million fair value gain on its investment properties supported primarily by the progressive completion of the first phase of the Group's Dulwich International Schools.

Administrative expenses rose by 12.1% year-on-year to S$51.8 million due to the increase in staff costs, rental of premises and land lease expenses and depreciation of property, plant and equipment in relation to the growing number of KFC stores and New Holland branches.

As a result, net profit attributable to shareholders saw a slight decrease of 3.5% year-on-year to S$35.9 million, which translated into a basic earnings per share of 2.1 Singapore cents for FY2017.

FY2018[2]

Yoma Strategic's revenue decreased slightly by 6.6% year-on-year to S$107.8 million due to the continued softness in the real estate market. However, revenue from the Group's Non-Real Estate businesses continued to grow strongly by 32.2% year-on-year to S$66.5 million.

The strong growth in its Non-Real Estate business was mainly driven by its New Holland tractors business, where revenue grew by 40.6% to S$42.6 million. Revenue from its KFC business also grew by 30.3% to S$14.2 million, while Yoma Fleet grew by 16.7% to S$6.8 million.

Ahead of the Company's 2020 vision to have balanced revenue from its Real Estate and Non-Real Estate businesses, the Non-Real Estate businesses contributed 61.7% of FY2018 revenue, whereas real estate sales and services revenue represented 21.2% and 17.1%, respectively.

Other income declined by 13.2% year-on-year to S$57.9 million which comprised mainly the gain of disposal of the tourism-related assets of S$27.7 million and fair value gains on investment properties of S$19.2 million.

Administrative expenses rose by 15.7% year-on-year to S$56.0 million due to the increase in staff costs, rental of premises and land lease expenses and depreciation of property, plant and equipment in relation to the growing number of KFC stores and New Holland/JCB branches as well as administrative expenses related to the Yoma Central.

As a result, net profit attributable to shareholders decreased by 25.7% year-on-year to S$26.6 million, which translated into a basic earnings per share of 1.48 Singapore cents for FY2018.

1 Included in the FY2017 review was the Group's tourism related business as its subsidiary corporations. In FY2018, the Group completed the disposal of MM Myanmar Pte Ltd ("MM Myanmar") and its subsidiary corporations (collectively, the "MM Group") which operates a hot air balloons business and related hospitality services (i.e. the tourism business) following the restructuring exercise undertook by the Group to acquire 100% interest in the tourism business under MM Myanmar. Accordingly, the Group has derecognised its investment in MM Group and the related assets and liabilities and classified the results of the tourism business as discontinued operations in FY2018.

2 Please refer to Note 10 to the financial statements of the Annual Report for more details on the disposal of its tourism business.

PERFORMANCES

GROUP FIVE-YEAR PERFORMANCES

A PRODUCT WOVEN FROM THE HEART

Exquisite Myanmar fabrics with different patterns, textures and densities are the result of skilled weaving. From these rich fabrics, the bright and colourful traditional Myanmar costumes that we all know and love are created. At Yoma Strategic, we bring four core businesses together for one purpose – to deliver top-notch products and services with the quality that our customers have come to know and love.

YOMA LAND

Building Better Communities for the Future of Myanmar

The Group's Real Estate Vision is to build communities that are attractive, safe and vibrant that appeal to those seeking a healthy and community centric lifestyle. The Group currently has three large-scale property developments comprising two residential projects – StarCity and Pun Hlaing Estate – and a mixed-used development – Yoma Central and The Peninsula Yangon. These three key projects aim to transform and shape Yangon's city landscape through an emphasis on innovative designs, building standards and product range.

NEXT PHASE OF GROWTH

The long-term growth potential of Myanmar's real estate market remains positive as Myanmar pursues economic development and the pace of urbanisation in Yangon continues. Yoma Land intends to build a resilient revenue pipeline comprising a balanced contribution from its development and investment property businesses.

Yoma Land will be expanding its residential offerings with the intention of catering to a larger proportion of Myanmar's population. This direction will coincide with the improvement in grass roots income and the growing availability of mortgage for as long as 25 years. With the introduction of higher value luxury properties at Pun Hlaing Estate, including upscale townhouses and villas, as well as March 2018's launch of The Peninsula Residences Yangon, Yoma Land will continue to redefine luxury living in Myanmar and augment its leadership position at the high-end of the property market.

From an operations perspective, Yoma Land plans to build on its existing strengths and resources in project and construction management. This will allow Yoma Land to expand its capabilities, deliver a larger proportion of construction in-house, and improve cost competitiveness by reducing the reliance on outsourcing. Adoption of new technologies such as modular construction and pre-fabrication, together with the partial industrialisation of the production process, will further enhance Yoma Land's capabilities.

Meanwhile, Yoma Land will continue to expand its portfolio of investment properties which will provide recurring real estate services revenue for the Group. It will also continue to leverage the amenities and environment offered at Pun Hlaing Estate and StarCity, including the two Dulwich international schools, to enhance the community value for its residents.

REAL ESTATE DEVELOPMENT

Operational Review

Earnings Highlights (S$ million)	FY2018	FY2017
Revenue	22.9	46.5
Cost of sales	(8.3)	(24.2)
Gross profit	**14.6**	**22.3**
Other income - net	0.9	10.0
Expenses:-		
- Administrative	(8.1)	(5.9)
- Finance	(1.5)	(2.9)
Share of profits of associated companies	0.1	-
Profit before income tax	**6.0**	**23.5**
Income tax expense	(0.4)	(2.2)
Net profit	**5.6**	**21.3**
Interest expense	1.2	1.2
Income tax expense	0.4	2.2
Depreciation and amortisation	2.7	1.2
EBITDA	**9.9**	**25.9**
Land development rights	**219.5**	**219.3**
Development properties	**356.6**	**262.8**

Key Commentaries

REVENUE

The Group launched fewer units for sale in FY2018 compared to FY2017 as it adjusted its sales strategy after taking into consideration prevailing market conditions. In Pun Hlaing Estate, the Group continued its sale strategy of only launching and selling near-completed units where it had fewer near-completed units in its inventory for sale in FY2018 as compared to FY2017. Following the buyback of StarCity Galaxy Towers, the Group decided to keep certain units in Galaxy Towers for long-term rental and reconfigured other units to smaller size.

LAND DEVELOPMENT RIGHTS ("LDRS")

Mainly comprised S$94.4 million at StarCity and S$123.2 million at Pun Hlaing Estate at book value. For breakdown of LDRs and Gross Floor Area, please refer to page 48.

ADMINISTRATIVE EXPENSES

The higher administrative expenses was mainly due to an increase in staff cost in relation to Yoma Central. These costs form part of the overall project budget and have been funded according to the shareholders' agreement with the Mitsubishi Companies, FMI, IFC and ADB.

DEVELOPMENT PROPERTIES

Comprised mainly the cost of land rights and construction costs in relation to Yoma Central of S$209.7 million and StarCity's Galaxy Towers of S$113.9 million.

BUSINESS UPDATES

StarCity

Located along the shore of the Bago River, StarCity is a 135-acre residential development in Thanlyin Township and the only large-scale residential development near the Thilawa Special Economic Zone ("SEZ").

StarCity is being developed in phases and is expected to feature some 10,000 homes and 1.7 million square feet of commercial space upon completion. The Group had sold more than 2,000 apartments in Zones A and B and a total of approximately 1,600 residents are living at StarCity as at 31 March 2018.

Galaxy Towers, which is the third phase of StarCity's development, comprise three residential towers with 548 apartments, currently under construction. The LDRs in relation to Galaxy Towers were sold to a non-related investor in September 2014 and the Group was managing the construction and sales of the units. In 2Q2018, the Group entered into an agreement to buy back Galaxy Towers development from the non-related investor and is entitled to the revenue and profits in relation to the sales of the units made prior to the date of the buyback and going forward.

The Group has launched two towers of Galaxy Towers for sale, making 381 units available, of which 102 units have been sold as at 31 March 2018. Due to higher market interest for rental properties and for smaller units, the Group decided to allocate some units in Galaxy Towers for long-term rental while re-designing others to cater to the demand for smaller units.

As at 31 March 2018, the Group held economic interests in 70% of the LDRs of approximately 4.15 million square feet[1], which can accommodate an approximate gross floor area of 11.3 million square feet[2].

Pun Hlaing Estate

Pun Hlaing Estate is a 652-acre beautifully landscaped oasis of luxury homes set on a peninsula between the Hlaing and Pan Hlaing Rivers. The estate mainly comprises landed houses and low-rise apartments, set within lush green spaces. The estate offers a unique lifestyle for families with a wide range of amenities, including a world class 18-hole Gary Player golf course and a sports and country club. The Group had sold more than 400 properties at Pun Hlaing Estate and currently has about 800 residents living on the estate. The Group has since launched 92 units out of 144 units and sold 66 units as at 31 March 2018.

As at 31 March 2018, the Group held economic interests in 70% of the LDRs of approximately 4.74 million square feet and 100% of the LDRs of approximately 0.56 million square feet, which can accommodate an approximate gross floor area of 8.0 million square feet[2].

Yoma Central and The Peninsula Yangon

Yoma Central and The Peninsula Yangon are part of an integrated mixed use development with a total gross floor area of approximately 2.44 million square feet. Designed by prominent architect, Cecil Balmond OBE, it will feature The Peninsula Residences Yangon which will be sold on an exclusive invitation-only basis, two Grade A office towers, a business hotel and serviced apartments, all of which are connected seamlessly by a retail podium. Anchoring the site is the former headquarters of the Burma Railway Company which will be restored into The Peninsula Yangon, a luxury hotel that will bring a new level of distinction to the Myanmar hospitality scene.

1 Remaining land area is based on the 135 acres acquired in 2012 after deducting the land plots of Zones A and B, and Galaxy Towers.
2 Based on the latest development plans and is subject to change.

Yoma Central is a joint-venture between Yoma Strategic (48%[3]), FMI (12%[3]), the Mitsubishi Companies[4] (30%[3]), the IFC (5%) and ADB (5%). The Peninsula Yangon is a joint venture between The Hongkong and Shanghai Hotels Limited (70%), Yoma Strategic (24%) and FMI (6%).

Over the past year, Yoma Central and The Peninsula Yangon have seen further construction progress. In November 2017, the Group announced that Yoma Central[5] and The Peninsula Yangon[6] will be built by Bouygues Construction and Taisei Corporation, with a combined contract value of the two projects of over US$400 million.

In March 2018, the Group launched the sales of The Peninsula Residences Yangon, a collection of 96 luxury private homes that blends heritage and modern design with the Peninsula's refined elegance. The Peninsula Residences Yangon offers the choice of two-bedroom, three-bedroom, four-bedroom, and penthouse serviced residences across its 26 floors. An initial 30 residences have been made available for sale and are attracting strong interests from both local and international buyers.

Mixed-Used (Yoma Central and The Peninsula Yangon)

Use	Group Stake	Gross Floor Area (sq. ft)	Apartments/Rooms
The Peninsula Yangon	24%	151,264	88 Rooms
The Peninsula Residences Yangon	48%[3]	426,315	96 Apartments
Services Apartments & Business Hotels	48%[3]	547,979	270 Rooms and 100 Apartments
Office	48%[3]	903,651	Not Applicable
Retail Podium	48%[3]	410,051	Not Applicable

Yoma Central and the showroom of The Peninsula Residences Yangon.

3 Ultimate effective interest upon the satisfaction of certain conditions.
4 Mitsubishi Corporation and Mitsubishi Estate (together, the "Mitsubishi Companies") have established a joint venture with Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (JOIN) known as MMJ Yangon Development Pte. Ltd., to hold their interest in Yoma Central. JOIN is the first and only government-private sponsored fund in Japan that specialises in overseas infrastructure investment (Source:http://www.join-future.co.jp).
5 The building contractor is BTJV Myanmar Company Limited, which is a joint venture between Dragages Singapore Pte Ltd, a subsidiary of Bouygues Construction and Taisei Corporation. BTJV Myanmar Company Limited is an associated company of Yoma Strategic.
6 The building contractor is BYMA Pte. Ltd, which is a joint venture between Dragages Singapore Pte Ltd and a subsidiary of Yoma Strategic.

StarCity.

Development Properties Under Construction (residential projects[7])

Residential

Project Name	Group Stake	Total Units in the Project	Total Units Launched for Sale	Units Sold
StarCity				
Zone B	70%	1,043	1043	1036
Galaxy Towers	70%	1,038	381	102
Pun Hlaing Estate				
Ivory Court Fairway	100%	3	3	1
Lotus Place	100%	20	20	20
Lotus Terrace	100%	18	18	6
Golf Course View Villa	100%	6	6	-
Lotus Hill	100%	71	19	14
Lakeview D	100%	16	15	15
Lotus Garden	100%	10	10	10
Total		**144**	**92**	**66**

Land Development Rights

Development	Group Stake	Land Area (million sq. ft)	Estimated Gross Floor Area (million sq. ft)[8]
StarCity[9]	70%	4.15	11.3
Pun Hlaing Estate	70%	4.74	7.2
Pun Hlaing Estate	100%	0.56	0.8

7 As at 31 March 2018.
8 Based on the latest development plans and is subject to change.
9 Remaining land area is based on the 135 acres acquired in 2012 after deducting the land plots of Zone A, B and Galaxy Towers.

REAL ESTATE SERVICES

Operational review

Earnings Highlights (S$ million)	FY2018	FY2017
Revenue	18.4	18.5
Cost of sales	(9.2)	(9.2)
Gross profit	**9.2**	**9.3**
Other income - net	19.9	26.1
Expenses:-		
- Administrative	(5.5)	(5.5)
- Finance	-	(0.1)
Share of profits of joint ventures	0.6	0.9
Profit before income tax	**24.2**	**30.7**
Income tax expense	(1.4)	(1.8)
Net profit	**22.8**	**28.9**
Interest expense	-	-
Income tax expense	1.4	1.8
Depreciation and amortisation	-	0.8
EBITDA	**24.2**	**31.5**
Investment properties[10]	**265.7**	**219.3**

Key Commentaries

REVENUE

Revenue was stable despite the loss of rental from FMI Centre which was demolished to make way for the development of Yoma Central. Rental revenue from the Group's two Dulwich international schools and The Campus, a new office building in Pun Hlaing Estate, helped to offset the loss of rental from FMI Centre.

The slight difference in revenue for FY2018 was mainly due to the depreciation of USD and Kyat against SGD over the course of the financial year as the majority of the Group's Real Estate services revenue was denominated in USD and Kyat.

NET PROFIT

The lower net profit was mainly due to the lower fair value gains recorded in FY2018.

INVESTMENT PROPERTIES

The increase was mainly due to the transfer of Golf Apartments and certain office spaces in The Campus, which are meant for leasing purposes, from development properties. The Group has Star Residence at StarCity Zone A, Dulwich international schools in StarCity and Pun Hlaing Estate, The Residence at Pun Hlaing, Golf Apartments at Pun Hlaing Estate, certain office spaces in The Campus and the retail mall in Dalian under its investment properties portfolio.

10 Includes the Group's commercial property in Dalian, people's Republic of China.

BUSINESS UPDATES

Residential Investment Properties

Star Residence is a 150-unit apartment block in StarCity Zone A which has a total floor area of approximately 138,000 square feet. Star Residence's units comprise one to four-bedroom apartments with sizes ranging from 600 square feet to 2,400 square feet. The Residence at Pun Hlaing, a 16-unit apartment block in Pun Hlaing Estate with a total floor area of approximately 38,000 square feet, comprises three-bedroom apartments with a unit size of 2,100 square feet to 4,000 square feet. In FY2018, the Group added Golf Apartments at Pun Hlaing Estate, a 24-unit apartment block with a total floor area of approximately 28,000 square feet, to its rental portfolio. These are all two-bedroom apartments with an average unit size of 1,100 square feet.

Commercial Investment Properties

Within StarCity and Pun Hlaing Estate, commercial properties held for rental purposes have been developed by the Group to complement the amenities of these estates. In StarCity, the Group owns approximately 72,000 square feet of commercial space in StarCity Zones A2 to A5. This space is leased to a variety of retail and dining options, including cafes and restaurants, as well as a number of service offerings from banking to fitness which provide convenience to residents.

At Pun Hlaing Estate, The Campus which houses the Group's headquarters is a 4-storey office development. The building has a net floor area of approximately 70,000 square feet of office space and approximately 12,000 square feet of public space and is partially powered by solar panels covering the rooftop.

Dulwich College Yangon

In its efforts to enhance the community value of its Real Estate developments, the Group has built two new international school campuses under the Dulwich College Yangon brand at Pun Hlaing Estate and adjacent to StarCity. Under the management of Dulwich College International, both campuses currently provide classes for children aged 2 to 13 years. The Pun Hlaing campus will grow year-on-year until it caters to students up to age 16, while the StarCity campus will grow to provide for students up to age 18.

The first phase of the Pun Hlaing and StarCity campuses were completed in the second quarter of FY2018. Shared facilities across the two campuses include a 250-seat black box theatre, science laboratories, art and design studios, libraries, gymnasiums, swimming pools and sports fields. With its superior standards and range of educational facilities and Dulwich's academic reputation, Dulwich College Yangon in Myanmar is fast becoming the school of choice for those who most value quality in education.

As at 31 March 2018, the total number of students enrolled at both campuses was 232, of which 105 were Myanmar nationals.

Construction & Services

To support its Real Estate business, the Group has formed a construction joint venture, BYMA Pte. Ltd., with Dragages Singapore Pte. Ltd; a member of Bouygues Construction. The Group also owns a project management and design company that provides Real Estate services. Its estate management team has over 300 staffs providing professional management services, such as customer service, utility and IT operations, landscaping, housekeeping, security, repair and maintenance for its residents and tenants.

Dulwich College Yangon in Pun Hlaing Estate and Star City.

A performance by students in the 250 seats black box theatre at Pun Hlaing campus.

YOMA F&B

Building a Leading Multi-Brand Consumer Platform in Myanmar

The Consumer business continues to record healthy growth and the Group is building an end-to-end food & beverage (F&B) platform comprising a chain of restaurants, the bottling and distribution of beverages and the provision of food wholesale and logistics services.

NEXT PHASE OF GROWTH

The Group is excited about the growth of Myanmar's consumer market. The addition of new KFC stores and same store sales growth at existing KFC stores is expected to meaningfully drive revenue growth in the Group's F&B business. Little Sheep, which is expected to open by December 2018, will also start contributing to the Group's F&B business revenue.

Building on this success, the Group will continue to explore bringing additional F&B restaurant concepts to Myanmar, including the potential for both international franchises as well as local brands. The Group continues to see significant opportunities in the F&B sector through acquisitions, efficiencies of a scaled-up operation and becoming the local partner of choice for international franchises. The Group aims to have more than 6 restaurant brands within this business portfolio and operate 125+ stores across all brands, including 70+ KFC stores, nationwide by FY2023.

In its bottling business, the Group's joint venture with Pernod Ricard is expected to meaningfully strengthen its bottling operations and see High Class Whisky becoming part of the Pernod Ricard family alongside a portfolio of other leading spirits brands.

Operational Review

Earnings Highlights (S$ million)	FY2018	FY2017
Revenue	14.2	10.9
Cost of sales	(7.4)	(5.6)
Gross profit	**6.8**	**5.3**
Other income - net	0.4	-
Expenses:-		
- Administrative	(11.1)	(8.6)
- Finance	-	-
Share of losses of joint ventures	(0.9)	(1.6)
Share of losses of associated companies	(0.9)	(0.4)
Loss before income tax	**(5.7)**	**(5.3)**
Income tax expense	-	-
Net loss	**(5.7)**	**(5.3)**
Interest expense	-	-
Income tax expense	-	-
Depreciation and amortisation	2.2	2.3
EBITDA	**(3.5)**	**(3.0)**

Key Commentaries

REVENUE

Contribution is exclusively from the KFC business where revenue growth was generated from 10 new store openings in FY2018. The Group operated 22 stores in Yangon, Mandalay, Taunggyi and Bago as of 31 March 2018.

EBITDA

The decline in EBITDA performance in FY2018 was mainly driven by the expansion of the KFC business including the setting up of 5 stores in cities outside of Yangon, increased marketing, logistics and store pre-opening costs. Higher administrative expenses were incurred which offset the positive EBITDA in FY2018.

SHARE OF LOSSES OF JOINT VENTURES

This was mainly due to the improvement of results in KOSPA Ltd ("KOSPA") where revenue increased by 130% year-on year to S$2.9 million for FY2018. As a result, share of losses from KOSPA reduced to S$0.9 million in FY2018 compared to S$1.7 million a year ago.

SHARE OF LOSSES OF ASSOCIATED COMPANIES

The share of losses was attributable wholly to Access Myanmar Distribution Co., Ltd.

BUSINESS UPDATES

KFC continues nationwide expansion

KFC is the first global quick service restaurant brand in Myanmar. The Group opened the first KFC store in June 2015 and has been expanding rapidly over the past three years. KFC Myanmar is now one of the leading consumer brands in the country, with a presence in Yangon, Mandalay, Taunggyi and Bago. The Group achieved its FY2018 target of 22 stores nationwide and has since opened two additional stores in Yangon and Mandalay. The Group remains on track to achieve its next target of having 32 stores nationwide by the financial year ending 31 March 2019.

As the number of stores increases nationwide, KFC Myanmar's operations are expected to benefit from enhanced economies of scale and other cost saving initiatives, including logistics and supply chain improvements.

Bringing Little Sheep Hot Pot to Myanmar

In May 2018, the Group announced that it will be bringing Little Sheep, an international hot pot brand to Myanmar. Established in Inner Mongolia in 1999, Little Sheep now has close to 300 restaurants across 120 regions and cities including outlets in Shanghai, Hong Kong, Tokyo, New York, Toronto, Melbourne and Ulaanbaatar[11]. Hot pot is a perennial favourite in Myanmar and Little Sheep offers an exciting twist on this much-loved dish. The Group plans to open the first Little Sheep restaurant in Yangon by December 2018, with plans to expand to other major cities in Myanmar thereafter.

Partnering with Pernod Ricard to expand the whisky industry in Myanmar

The Group announced that it will be forming a new joint venture with Pernod Ricard, the world's second-largest wines and spirits company, for the production and distribution of alcoholic beverages in Myanmar. Pernod Ricard's market entry represents the first time a major global producer of wine and spirits has established a formal presence in Myanmar. Myanmar will be the 86th country in which Pernod Ricard has established a direct affiliate[12].

The move further consolidates Pernod Ricard's leading position in Asia, notably in the whisky category with Chivas, Ballantine's and Seagram's whiskies popular in the region.

Pernod Ricard will take the lead in managing the production facilities, extensive distribution network and brand portfolio of Access Myanmar Distribution Company Limited ("AMDC"). AMDC is the joint venture between Yoma Strategic, the Win Brothers and Delta Capital Myanmar. AMDC has access to more than 40,000 points of sale, 43 major wholesalers in key demand centres, approximately 230 delivery vehicles and around 250 staff dedicated to sales and marketing, as well as the High Class Whisky brand, which is a leading domestic whisky brand in Myanmar[13].

Expanding distribution and logistics platform

With the opening of more F&B establishments, the need to bring reliable and safe food to the people of Myanmar is expected to increase. The Group's joint ventures with Kokubu Group and Metro Group, aim to modernise the supply chain infrastructure in the country.

KOSPA is a joint venture with the Kokubu Group that offers third party logistics services through inventory management and transportation principally to customers who are in the hotel, restaurant, catering, agricultural and fast moving consumer good sectors. KOSPA operates a 45,000 square feet multi-temperature warehouse facility in Yangon and a fleet of trucks serving a range of customers. In FY2018, KOSPA expanded its ambient service offering and started to provide transportation and warehousing services to multinational brewers and non-alcoholic beverage producers in Myanmar.

To further broaden its distribution and logistics platform, the Group formed a partnership with Metro Group, an internationally leading specialist in food wholesale and retail, to establish a one-stop food distribution platform in Myanmar catering for food and beverages related busienssses. A logistics depot for wholesale distribution located in the Thilawa SEZ is expected to be completed in the latter half of 2018 and, as there is no retail presence, overall overhead costs will be reduced.

11 Little Sheep internal data.
12 https://www.pernod-ricard.com/en/download/file/fid/8493/
13 AMDC internal data.

YOMA MOTORS

One of the Most Comprehensive Suite of Brands in Myanmar

The Group manages the importation, distribution and after-sales servicing of a comprehensive product range across agriculture equipment, construction equipment and passenger and commercial vehicles through a nationwide network of branches and showrooms.

NEXT PHASE OF GROWTH

In the heavy equipment business, the Group targets to sell more than 1,800 New Holland tractors and 300 JCB construction equipment annually by FY2023, which will be supported by the continued mechanisation of the agriculture industry and an upturn in infrastructure build out in Myanmar, as well as a recovery in the property construction and mining industries. The Group is currently fulfilling an order of an additional 500 New Holland tractors organised by Agriculture Mechanisation Department ("AMD"), and the revenue is expected to be progressively recognised in FY2019. Better access to financing from banks and other NBFIs, including longer-term loans, will likely further fuel sales of both New Holland tractors and JCB construction equipment.

In the passenger and commercial vehicles business, the Group targets to sell more than 500 Volkswagen vehicles and 1,000 Mitsubishi vehicles annually by FY2023. Revenue from the Group's passenger and commercial vehicle business is expected to increase meaningfully with the opening of Volkswagen showrooms in Yangon and Mandalay. Performance from its joint ventures with Mitsubishi, Hino and Bridgestone should also improve with the opening of more dealerships nationwide.

Operational Review

Earnings Highlights (S$ million)	FY2018	FY2017
Revenue	44.2	32.3
Cost of sales	(38.5)	(26.3)
Gross profit	**5.7**	**6.0**
Other income/(loss) - net	0.2	(1.2)
Expenses:-		
- Administrative	(9.4)	(7.2)
- Finance	(0.2)	(0.5)
Share of losses of joint ventures	(0.9)	(1.0)
Share of losses of associated companies	-	(0.1)
Loss before income tax	**(4.5)**	**(4.0)**
Income tax credit	0.1	0.5
Net loss	**(3.5)**	**(3.5)**
Interest expenses	0.3	-
Income tax credit	(0.1)	(0.5)
Depreciation and amortisation	1.6	1.1
EBITDA	**(2.7)**	**(2.9)**

Key Commentaries

REVENUE

In FY2018, the Group sold 911 tractors and 1,939 implements as compared to 692 tractors and 1,499 implements in FY2017. The Group also started to see traction with its JCB construction equipment business, where it sold 80 units in FY2018 compared to 14 units in FY2017.

GROSS PROFIT

Lower gross profit was mainly due to the delivery of 600 New Holland tractors secured as part of the government's AMD nationwide mechanisation programme, where margins are lower than the retail sales.

EBITDA

Higher EBITDA losses were driven by the higher administrative expenses due to the start-up costs for the Ducati and Volkswagen businesses which are expected to commence full operations in the coming months.

SHARE OF LOSSES OF JOINT VENTURES

Mainly contributed by Mitsubishi Motors and Hino businesses in Myanmar. Revenue from Mitsubishi Motors business nearly doubled to S$8.8 million in FY2018. As a result, share of losses reduced to S$0.3 million in FY2018 compared to S$0.4 million in FY2017. Share of losses from Hino business increased slightly from S$0.7 million in FY2018 from S$0.5 million in FY2017.

BUSINESS UPDATES

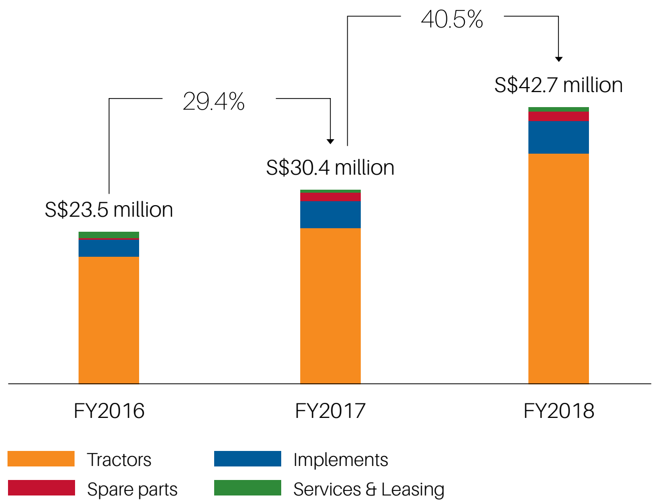
Heavy Equipment

Convenience Prosperity Company Limited ("CPCL") is the distributor for New Holland Agriculture, Case Agriculture, Maschio, CAM and Fieldking Implements, FPT Generators and JCB Construction Equipment in Myanmar. As at 31 March 2018, there were 17 CPCL branches nationwide, with each branch offering CPCL's brand portfolio and award-winning aftersales service.

Introduced in 2012, New Holland continues to be is one of Myanmar's leading tractor brands in the country and Myanmar has been the biggest market for New Holland tractors in Southeast Asia since 2015[14]. CPCL recently introduced the first A8000 Sugar Cane Harvester and TC5.30 Combine Harvester to the market and continues to import a selection of the latest implements that are tailor-made for the needs of farmers in Myanmar. CPCL was recently awarded sponsorship by Livelihoods and Food Security Trust Fund (LIFT), an UN based NGO, for advanced operator training in Myanmar and will play a key role in rolling out this initiative. Yoma JCB offers a wide range of construction equipment such as skid-steer loaders, backhoe loaders, compactors, telehandlers, wheel loaders and excavators to its customers. During the year, Yoma JCB expanded its presence and participated in many trade shows including the Construction, Power & Mining Show, which was the biggest industrial event Myanmar.

More recently, CPCL introduced Yoma Equipment and Power Rental, which focuses on the rental of JCB construction equipment, New Holland tractors and FPT generators.

New Holland Revenue



14 http://www.newhollandmyanmar.com/en/

Passenger & Commercial Vehicles

The Group partners with several complimentary brands to cater to different segments of the vehicle market.

Yoma German Motors Limited, a wholly-owned subsidiary of the Group, is the distributor for Volkswagen in Myanmar. The Group has a long-standing relationship with Volkswagen as it has been providing after-sales service and genuine spare parts distribution for Volkswagen vehicles since 2013. The opening of a 23,000 square feet Volkswagen 3S showroom in Yangon and a 4,800 square feet showroom in Mandalay in the coming months will give Myanmar customers access to popular Volkswagen models such as the Polo, Passat, Beetle and Touareg.

In February 2017, the Group added another exciting brand to its portfolio. SGG Motor Services Limited, a wholly-owned subsidiary of the Group, is now the official distributor of Ducati in Myanmar. The first Ducati motorcycle showroom in Mandalay was opened in March 2018 and offers the full range of Ducati models including the iconic Monster and Panigale superbikes as well as the hip Ducati Scrambler range.

The Group represents Mitsubishi Motors through MM Cars Myanmar Limited ("MMCM"), a joint venture between the Group and Mitsubishi Corporation. MMCM offers a variety of attractive Mitsubishi passenger and commercial vehicle models such as the ASX, Pajero Sport and L200 Pick Up to suit various customer segments. These customers are served by the Group's flagship 3S showroom and after-sales service centre in Yangon and a 1S showroom in Mandalay, as well as its growing network of dealers in smaller cities. In FY2018, MMCM appointed three dealers in Yangon, Nay Pyi Taw and Myeik.

Through its associated companies, the Group is also the exclusive authorised distributor for Hino Motors and Bridgestone Tyres in Myanmar. Summit SPA Motors Limited, which is 40%-owned by the Group, operates two Hino service centres in Yangon and Mandalay. Additionally, First Japan Tire Services Company Limited, which is 30%-owned by the Group, has a nation-wide dealer network to distribute and provide sales support for Bridgestone tyres. It started to supply Bridgestone tyres to the vehicle assembly industry in late 2017.

YOMA FINANCIAL SERVICES

Bringing Financial Inclusion Through Technology

More than 80% of Myanmar's 53 million population remains unbanked[15]. To help these people gain access to financial services, the Group is building a technology driven non-bank financial services platform. At its inception as the Group's fourth core business pillar, the platform will start with Yoma Fleet for automotive and equipment leasing and hire purchase and may expand to other forms of consumer credit extension over time. Wave Money will serve as the payments, distribution and data nucleus of the platform and is expected to provide significant leverage to the Group's other businesses.

15 https://www.channelnewsasia.com/news/videos/myanmar-plays-catch-up-with-the-world-over-cashless-payments-9907986

NEXT PHASE OF GROWTH

The Group plans to accelerate the expansion of Yoma Fleet and targets to have an asset size of over US$200 million by FY2023. New initiatives, such as the partnership with Grab, will underpin the future development of this business. The Group will seek to arrange dedicated funding facilities to support this growth and may bring in a strategic partner to provide technical expertise and capital into the platform.

Meanwhile, Wave Money continues to demonstrate consistently high monthly growth accompanied by improvement in financial performance. Given the lack of a formal banking infrastructure and the over 100% mobile penetration rate in the country, Wave Money is becoming an integral part of the financial system in facilitating money transfer throughout the country. In the coming year, Wave Money expects to expand into additional mobile financial services products including other payment services.

Operational Review

Earnings Highlights (S$ million)	FY2018	FY2017
Revenue	6.8	5.8
Cost of sales	(4.6)	(4.3)
Gross profit	**2.2**	**1.5**
Other income - net	0.1	0.1
Expenses:-		
- Administrative	(1.9)	(1.3)
- Finance	(0.1)	(0.1)
Profit before income tax	**0.3**	**0.2**
Income tax expense	(0.2)	(0.1)
Net profit	**0.1**	**0.1**
Interest expense	0.1	-
Income tax expense	0.2	0.1
Depreciation and amortisation	3.5	3.0
EBITDA	**3.9**	**3.2**
Yoma Fleet assets	**30.6**	**21.5**
Investments in associated companies	**25.7**	-

Key Commentaries

REVENUE

Revenue generated from the Financial Services business was mainly from Yoma Fleet, the Group's vehicle leasing business, which grew by 16.7% year-on-year to S$6.8 million. Its fleet size increased to 720 vehicles as at 31 March 2018.

ADMINISTRATIVE EXPENSES

The business has been scaled up to prepare for a vast expansion in FY2019, with 15 branches nationwide and a team of 88 employees set up for the distribution and fleet management work.

NET BOOK VALUE OF YOMA FLEET

As of 31 March 2018, the total assets of Yoma Fleet was S$30.6 million with external liabilities of S$13.7 million. As such, the net book value of Yoma Fleet was S$16.9 million.

INVESTMENTS IN ASSOCIATED COMPANIES

The investments in associated companies was attributed to the Group's acquisition of a 34%-stake in Wave Money which was completed on 26 March 2018. There was no contribution from this business in FY2018, and the share of the net result of Wave Money will be reflected in the Group's associated companies in FY2019.

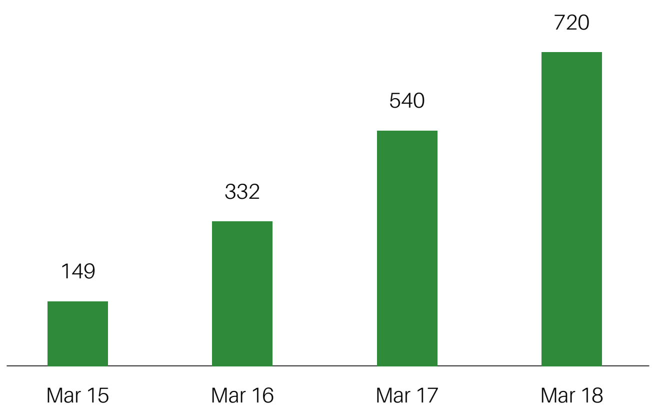
BUSINESS UPDATES

Yoma Fleet

Yoma Fleet was launched in early 2014 and has since grown to become one of the largest vehicle rental and contract hire operators in the country with 720 vehicles and trailers as of 31 March 2018. It predominantly provides medium- to long-term fleet leasing solutions to multinational corporations and medium-sized enterprises with clients coming from a range of industries including the FMCG, telecommunications, agriculture and construction sectors. Yoma Fleet also has a growing daily rental business served by 15 branch offices across 11 cities, where a majority of the branches are located in downtown areas and travel centers (e.g. airports and train stations).

Upon the formation of the Group's fourth business pillar in FY2018, Yoma Fleet was moved from the Automotive & Heavy Equipment business to the Financial Services business.

No. of vehicles



Wave Money

Wave Money is the first and leading mobile financial services company in Myanmar, providing a simple and fast way of sending and receiving money either over the counter at a Wave Money agent or via an easy to use mobile app. The Group acquired a 34% stake in Wave Money in March 2018 with the remaining shareholders being Telenor[16] (51%), FMI (10%) and Yoma Bank (5%).

Wave Money has an extensive network of more than 26,000 agents[17] throughout Myanmar covering the majority of the population, including those residing in rural areas with limited to no access to traditional banking services. The Wave Money agent network covers 85% of the country and is more than ten times the number of bank branches in the entire country and over six times the number of ATM's[17]. Through Wave Money, thousands of people a day are now sending money to support their families and facilitate business operations, providing financial inclusion to millions of people. As one of the leading FinTech companies in Myanmar, Wave Money also provides digital payment solutions to facilitate utility bill payments, e-commerce payments and salary disbursements.

Wave Money is seeing phenomenal growth as more people appreciate the simplicity and convenience of Wave Money. In FY2018, monthly revenue and monthly transaction volume grew strongly by over 1,235% and 2,765% year-on-year, respectively[17].

16 Telenor group of companies.
17 Wave Money internal data.

BUSINESS REVIEW

PORTFOLIO OF INVESTMENTS

Portfolio of Investments

Over the last three years, the Group has delivered superior returns on its portfolio of investments to create value for shareholders. The Group will continue to work closely with its partners to leverage their strong network and expertise to grow these businesses.

Successful spin off of tourism assets to Memories Group

The divestment of the Group's tourism-related assets to Memories Group which is listed on the Catalist Board of SGX has unlocked value for its shareholders, while retaining exposure to the attractive long-term growth in Myanmar's tourism sector.

Upon completion of the spin-off, the Group recognised a one-off net gain on disposal of S$27.7 million. The Group now owns 47.0% in Memories Group as an associated company, and Memories Group contributed a S$0.3 million share of profits in 4Q2018.

Investment in edotco continues to record strong returns

In 2014, the Group took a 25%-stake in a joint venture that builds and operates telecommunications towers in Myanmar for approximately US$20.0 million. The Group booked fair value gains in FY2016 and FY2017 and in December 2016, disposed of a 12.5% stake in the edotco Myanmar business for US$35.0 million, which implied a total investment gain of more than 3x in less than 3 years.

The Group continued to see strong returns for its remaining 12.5% stake in edotco Investments Singapore Pte. Ltd. and recorded a further S$8.2 million fair value gain in FY 2018 supported by strong operating performance.

Memories Group is the first Myanmar focused tourism company listed on the Catalist Board of SGX on 5th January 2018.

Yoma Micro Power supplying electricity to telecommunications towers.

BUSINESS REVIEW

PORTFOLIO OF INVESTMENTS

Infrastructure development through Yoma Micro Power

The Group, together with Norfund, the Norwegian state-owned investment fund, and IFC, have partnered with Yoma Micro Power to meaningfully address the rural electrification needs by providing reliable and clean electricity on commercially attractive terms to rural customers. Yoma Micro Power builds, owns, operates, and maintains solar micro-power plants, with telecommunications towers operators as the "anchor tenant", and mini-grids for the surrounding communities in off-grid areas. Yoma Micro Power started with a 10-site pilot project in Sagaing Region last year with the intent to scale up to more than two thousand micro power plants by 2022.

Capturing smaller opportunities through a Myanmar focused private equity fund

The Group has an investment in the Myanmar Opportunities Funds (MOFs), which are managed by Delta Capital Myanmar that invest in businesses in key growth sectors in Myanmar. The MOFs have raised over US$100 million of capital across two funds since 2013.

Strategic business alliance with Mitsubishi Corporation

In October 2013, the Group formed a strategic business alliance with Mitsubishi Corporation to explore business opportunities in Myanmar. Besides their joint partnerships in the real estate and automotive sectors, Mitsubishi Corporation and the Group are also importing, supplying and providing maintenance services for elevators, and have formed a joint venture with JALUX Inc. to upgrade and operate the Mandalay International Airport.

Longer term opportunities for other investments

The Group owns the rights to 100,000 acres of agricultural land in the Ayerwaddy Division of Myanmar, of which approximately 3,700 acres has been earmarked for a robusta coffee plantation. The Group is also exploring opportunities to rent the land to other strategic operators of agricultural plantations.

The Group also owns approximately 320,000 square feet of a retail mall in Dalian, China. This is a non-core asset of the Group.

BUSINESS REVIEW

GROUP STRUCTURE

YOMA LAND

DEVELOPMENT PROPERTIES	
Pun Hlaing Estate	
Yoma Development Group Limited	**100%**
Lion Century Properties Limited	**100%**
StarCity	
Thanlyin Estate Development Limited	**70%**
Yoma Central & The Peninsula Yangon	
Meeyahta Development Limited	**48%[2]**
Peninsula Yangon Holdings Pte. Limited	**24%**
INVESTMENT PROPERTIES	
Star Residence & Commercial Units at StarCity	
Thanlyin Estate Development Limited	**70%**
The Residence at Pun Hlaing	
Yoma Development Group Limited	**100%**
Dulwich College Yangon	
Yangon Sand Industries Limited (Pun Hlaing Campus)	**100%**
Star City International School Company Limited (StarCity Campus)	**70%**
CONSTRUCTION & PROJECT SERVICES	
SPA Design & Project Services Limited	**100%**
SPA Design Pte. Ltd.	**100%**
BYMA Pte. Ltd.	**40%**

YOMA MOTORS

HEAVY EQUIPMENT	
New Holland	
Convenience Prosperity Company Limited	**100%**
Yoma JCB	
Convenience Prosperity Company Limited	**100%**
PASSENGER & COMMERCIAL VEHICLES	
Volkswagon	
Yoma German Motors Limited	**100%**
German Car Industries Company Limited	**100%**
Mitsubishi Motors	
MM Cars Myanmar Limited	**50%**
Hino Motors	
Summit SPA Motors Limited	**40%**
Bridgestone Tyres	
First Japan Tire Services Company Limited	**30%**
Denso	
D Service (Myanmar) Limited	**40%**

YOMA F&B

F&B RETAIL	
KFC	
Summit Brands Restaurant Group Company Limited	**100%**
Little Sheep	
Altai Myanmar Company Limited	**100%**
BOTTLING	
Access Myanmar Distribution Company Limited	**30%[3]**
LOGISTICS	
KOSPA Limited	**50%**
METRO Wholesale Myanmar Ltd.	**15%**

YOMA FINANCIAL SERVICES

WAVE MONEY	
Digital Money Myanmar Ltd.	**34%**
FLEET LEASING	
Yoma Fleet Limited	**100%**

INVESTMENTS

Tourism	
Memories Group Limited	**47.04%[4]**
Telecommunications Towers	
edotco Investments Singapore Pte. Ltd.	**12.5%**
Distributed Power Network	
Yoma Micro Power (S) Pte. Ltd.	**35%[2]**
Agriculture	
Plantation Resources Pte. Ltd.	**100%**
Yoma Agriculture Company Limited	**100%**
Dalian Shopping Mall	
XunXiang (Dalian) Enterprise Co., Ltd.	**100%**
Mitsubishi Elevators	
MC Elevator (Myanmar) Limited	**40%**
Mandalay Airport	
MC-Jalux Airport Services Company Limited	**9%**
Private Investments	
Welbeck Global Limited	**100%**

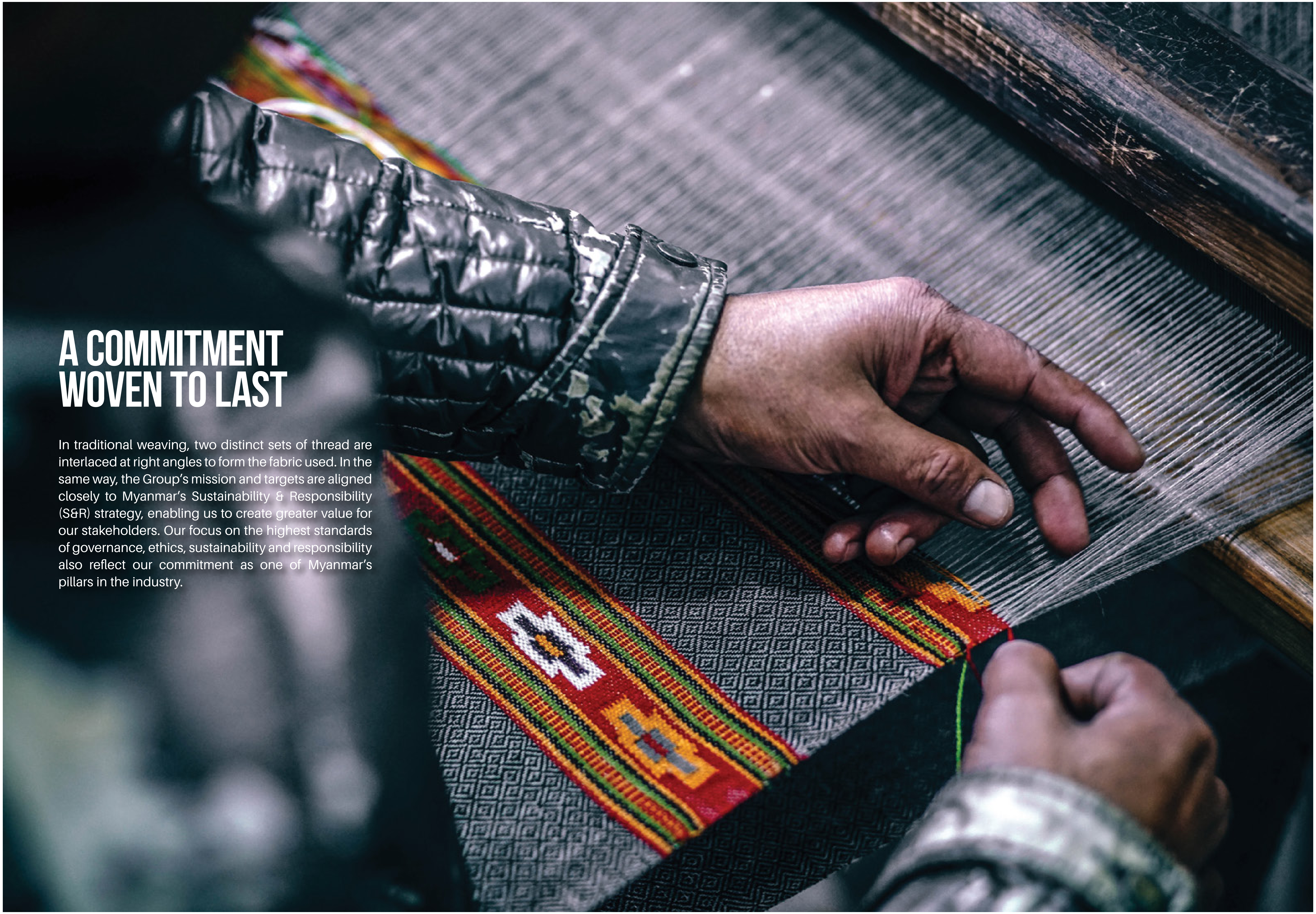
YOMA STRATEGIC HOLDINGS LTD.[1]

Updated as at 28 June 2018.

Unless otherwise stated, effective interests are held through direct and/or deemed wholly-owned subsidiaries.

The complete list of subsidiary corporations and associated companies is available at the Company's website: www.yomastrategic.com.

1 All interests are held by a wholly-owned intermediary holding company, Yoma Strategic Investments Ltd.
2 Ultimate effective interest upon the satisfaction of certain conditions.
3 Effective interest held through a 60%-owned subsidiary, Access Myanmar Holding Company Pte. Ltd.
4 Listed on the Catalist Board of the SGX-ST.



A COMMITMENT WOVEN TO LAST

In traditional weaving, two distinct sets of thread are interlaced at right angles to form the fabric used. In the same way, the Group's mission and targets are aligned closely to Myanmar's Sustainability & Responsibility (S&R) strategy, enabling us to create greater value for our stakeholders. Our focus on the highest standards of governance, ethics, sustainability and responsibility also reflect our commitment as one of Myanmar's pillars in the industry.

GOVERNANCE & RISK MANAGEMENT

SUSTAINABILITY REPORT

Yoma Strategic's sustainability efforts are structured around the Sustainable Development Goals ("SDGs") of the UN Global Compact ("UNGC") as a framework and organised around **People, Planet and Profit**.

People
The Group is committed to be a responsible employer and improving the living standards of the communities.

Planet
The Group is committed to foster environmental stewardship in the communities in which it operates.

Profit
The Group is committed to build its businesses responsibly by harnessing the potential of a Shared Value Approach to generate economic value.

Sustainability at Yoma Strategic

Yoma Strategic is listed in Singapore, which provides a strong foundation in governance and integrity as well as access to the international capital markets. At the same time, the Group's businesses remain firmly rooted in Myanmar and its future is inseparable from that of its home country. Yoma Strategic continues on the journey towards fulfilling its Mission to **Build a Better Myanmar for its People.**

Pioneering the SDGs in Myanmar

Yoma Strategic has been a member and active supporter of the UNGC since 2012. The Group also provides the funding for the administrative expenses of Myanmar Business Coalition on Aid ("MBCA"), the implementing partner of UNGC in Myanmar. The Group embraces and promotes the Principles of the UNGC within its daily operations and is proud to be an early adopter of the SDGs.

The various parts of the Group's businesses are making positive contributions to many of the SDGs, but it has adopted the following goals as areas of particular focus in its operations:

The Group is planning to integrate the SDGs more tightly into its strategy and operations by determining specific, suitable SDG targets within the Group's performance metrics and aligning them with the targets being set in fulfillment of SGX requirements.

GOVERNANCE & RISK MANAGEMENT

SUSTAINABILITY REPORT

External Initiatives and Membership of Associations

External Initiatives	Membership of Associations
• Organisation for Economic Co-operation and Development ("OECD") Guidelines for the Protection of Human Rights and Social Development • Universal Declaration of Human Rights ("UDHR") • International Labor Organization's ("ILO") Core Conventions • International Finance Corporation's ("IFC") Performance Standards • Asian Development Bank's ("ADB") Safeguard Policy Statement • Ten Principles of the United Nations Global Compact ("UNGC"). • Myanmar Business Coalition on Aid ("MBCA")	• United Nations Global Compact • Myanmar Institute of Directors ("MIoD") • M2030, a movement in partnership with the Asia Pacific Leaders Malaria Alliance ("APLMA") and the Global Fund to raise awareness of malaria and target malaria eradication by 2030 • Smart Power Myanmar, a partnership with the Rockefeller Foundation, the ADB, the World Bank and United States Agency for International Development (USAID) to help improve the lives of people in Myanmar by providing electricity access in off-grid communities to help people lift themselves out of poverty (see case study below)

Yoma Strategic's uncompromising stance on anti-corruption

In a time when corruption in its many forms may have been an inevitable part of doing business in the region, the Group has always taken a firm stance. The Group is strongly opposed to bribery and all other kinds of corruption. This also extends to its business dealings with third-party service providers and vendors.

Its steadfast adherence to prudent business principles has seen Yoma Strategic become a trusted partner to some of the world's leading brands as they look to expand into Myanmar. The Group also has the continued active support of IFC and ADB who are working in partnership to help the Group fulfill its Mission according to these same principles.

In furtherance of this commitment, the Group has developed a number of key policies which are published on its website. These include:

- Anti-Bribery Policy
- Anti-Corruption Procedures
- Code of Conduct
- Conflict of Interest Policy
- Whistle Blowing Policy

For details on these policies as well as on Yoma Strategic's approach to governance and risk, please refer to the 'Corporate Governance Report' and 'Risk Management' sections in this Annual Report.

ADOPTING A SHARED VAUED APPROACH TO GENERATE PROFIT

Yoma Strategic is acutely aware of both the risks and the opportunities arising from sustainability and it has established strong governance structures around these issues. Sustainability is the key to unlocking the Group's full economic potential and securing its long-term viability as it continues to make significant contributions to Myanmar's rapid development.

GOVERNANCE & RISK MANAGEMENT

SUSTAINABILITY REPORT

Given the many challenges that Myanmar is facing today, sustainability is an essential requirement of any viable long-term strategy for sustained commercial success. The Group is looking to harness the potential of a Shared Value Approach to generate economic value.

Each business entity has been engaged with the Group's Head of Sustainability to develop projects that drive sustainability through efficiency or cost savings and deliver attractive investment returns. Such projects are used as case studies to emphasise the commercial benefits of sustainability for the Group. Examples of this include Yoma Micro Power and Wave Money (please see case studies below).

Yoma Strategic's strong commitment to integrity has allowed it to partner with the UNGC and engage with IFC and ADB. This in turn has strengthened the Group's economic position, allowing it to create frameworks benefiting its employees and local communities, and ultimately creating a virtuous cycle that puts the Group in an excellent position to make significant contributions to nation-building in Myanmar.

Building A Nation Starts With Its PEOPLE

Building a nation starts with its people: Yoma Strategic's businesses focus on the people of Myanmar – in its workforce and the community at large. The Group strongly believes that a sense of purpose is required to unlock a company's true potential and to deliver the best returns – for shareholders and for society.

Yoma Strategic is therefore building its businesses with Myanmar's people firmly in mind. In the early years of Yoma Strategic's history, this was mostly limited to developing and investing in large scale Real Estate projects. As the Group strategically expands into new business segments, focusing on Myanmar's people helps it maintain clarity on the best ways to grow and follow a path that will bring inclusive prosperity to Myanmar to create the foundation for long-term, sustained growth for the Group.

Bringing our employees closer through team building exercises.

GOVERNANCE & RISK MANAGEMENT

SUSTAINABILITY REPORT

Case Study: Wave Money

More than 80% of Myanmar's population is currently unbanked[1] – fundamentally limiting their ability to participate in economic activities that most people consider to be basic necessities.

In March 2018, Yoma Strategic announced its entry into financial services with the acquisition of a 34% stake in the leading mobile payment provider, Wave Money. As the sector develops, Financial Services will sit alongside Real Estate, Consumer and Automotive & Heavy Equipment as Yoma Strategic's fourth core pillar.

Mr. Serge Pun, Yoma Strategic's Executive Chairman said, "Adding Financial Services as our Fourth Pillar is a significant development for Yoma Strategic in recent years. Financial Services is the backbone of the economy. Currently the lack of credit and the limitations in financial access is hampering growth. We aim to push innovative mobile financial services, including payment and credit extensions, to drive efficiency in the sector. Wave Money has an excellent head start with its broad reach across the country, and is a platform that we will leverage as we develop our offering in the sector."

With over 26,000 agents across Myanmar and 10 times the number of bank branches in the country[2], Wave Money is well positioned to bring financial services to the vast majority of Myanmar's population who seek economic empowerment.

1 https://www.channelnewsasia.com/news/videos/myanmar-plays-catch-up-with-the-world-over-cashless-payments-9907986
2 Wave Money internal data

How Yoma Strategic is impacting local communities

Yoma Strategic's engagement with local communities dates back to its inception. When Yoma Strategic was listed on the SGX in 2006, most businesses in Myanmar were facing major sanctions by the international community, leading to a severe shortage of resources and support from international partners. Leveraging the Group's experience in Myanmar and its strong commitment to corporate governance, Yoma Strategic has forged strategic alliances with many international players, bringing much needed international expertise and business practices to Myanmar. Listing in Singapore, coupled with its reputation as the partner of choice in Myanmar, allowed Yoma Strategic to access opportunities that were inaccessible to most of its main domestic competitors.

As many of the more intractable sustainability issues, such as climate change, were beyond its means to impact at that time, the Group initially focused its engagement with sustainability on what is commonly described as Corporate Social Responsibility ("CSR").

Starting from 2010, the Group adopted international standards to assess its performance on human rights and labour rights, including the OECD guidelines published in 2011 for the protection of human rights and social development. In 2012, Yoma Strategic joined the UNGC as one of its first members from Myanmar and has been a proud pioneer for the SDGs since their inception.

In order for these principles to be meaningful and provide tangible benefits to Yoma Strategic and all its stakeholders, the Group realised that it needed to further its efforts.

Building a better Myanmar for its people – with its people

Strongly committed to being a responsible employer in Myanmar, Yoma Strategic is setting the benchmark for domestic and international companies operating in

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the country. From state-of-the art workplaces in its new corporate headquarters, The Campus at Pun Hlaing Estate, to the working conditions and career opportunities that the Group is bringing to all parts of Myanmar, Yoma Strategic is creating a work environment that reflects international standards.

Yoma Strategic's three key Human Resource ("HR") principles are:

The Group recognises that employees are the foundation of its businesses and believes that a strong workforce will provide a better foundation to capitalise on the emerging opportunities in Myanmar. By nurturing their individual talents and providing them with opportunities for personal growth and career development, Yoma Strategic is helping its employees realise their full potential. As an organisation, the Group sees itself as a catalyst to empower its people to perform at their best.

Merit-based employment means that all Group employees are given the same level of opportunities to succeed, regardless of their background. As such, fulfilling careers are planned for and built upon the numerous opportunities constantly being generated within the enlarged Group.

Employee Engagement
Successful employee engagement is a necessary requirement for the Group's ambitious growth plans and progress towards achieving its Mission. To track how Yoma Strategic is doing and to give its employees an opportunity to provide feedback, an employee survey is conducted periodically. Survey results have been overwhelmingly positive, which has led Human Resources to look into ways of getting more nuanced feedback from employees. Among the possibilities currently being evaluated is the use of new technologies to analyse the effectiveness of the Group's training programs. The Group will be reporting on its progress and the evolution of its employee engagement in future sustainability reports.

Succession Planning
While senior management currently comprises a large number of expatriates, who provide skills and expertise that would otherwise not be readily available in Myanmar, the Group has made it one of these managers' KPIs to appoint a local replacement to their position within five years. Meeting this KPI involves the planned and coordinated transfer of knowledge to local staff, which provides unique opportunities to the Group's local employees based on their individual performance, and regardless of gender, religion, or cultural identity.

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This principle has been formally implemented as a five-year "work yourself out of a job" program whereby expatriate senior executives and managers identify and train a local executive to succeed them in their role. To support these activities, the Group has also established partnerships with private institutions such as the Global Institute For Tomorrow ("GIFT") and the Singapore Institute of Management ("SIM") to develop high impact training courses for the development of its future leaders.

Embracing Diversity
Yoma Strategic's workforce consists of more than 24 nationalities as well as a large and growing number of 'repatriates' - Myanmar citizens returning home and joining the Group to build a better Myanmar for its people.

Lastly, the Group's employment statistics show a balanced gender balance where female employees represent 41% and male employees represent 59%.

As of 31 March 2018, the Group has a workforce of 4,065 employees, representing an increase of 17.4% compared to last year. The Group has been building up its Automotive & Equipment and Consumer businesses, such as increasing the number of New Holland/JCB branches and KFC stores, over the last two years. The increase in headcount was largely due to the expansion of these new businesses.

BALANCING BETWEEN RAPID DEVELOPMENT AND GOOD STEWARDSHIP OF THE PLANET

Balancing the need for rapid development with good stewardship of Myanmar's resources
Yoma Strategic is dedicated to safeguarding and, where possible, improving Myanmar's environment – for the people of Myanmar and to ensure the sustainability of its own businesses. The Group is mindful of its environmental impact and aware of the complexities involved in topics like climate change and water preservation. Yoma Strategic considers its net impact on the environment to be positive, but many challenges remain in a country developing as rapidly as Myanmar.

Through its many business activities, the Group is impacting the environment in which it operates. It is dedicated to safeguarding biodiversity, waterways and cultural heritage for the people of Myanmar. The Group also strives to reduce emissions and is a part of the global efforts on climate change. Protecting the environment is one of the keys to the long-term sustainability of the Group's business.

Workforce comprising a balance representation of male and female employees with different nationalities.

Celebrating Earth Day by planting trees.

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Climate change is both a local and global challenge. The Group is taking responsibility and is doing its part in the concerted effort to reduce greenhouse gas emissions: not only by reducing energy use in its operations (for example through the installation of solar panels on the rooftop of The Campus in March 2018), but also through its efforts towards reforming the agricultural sector and the bringing solar power to rural areas (see case studies below).

Case Study: Mechanising Myanmar's Agricultural Sector

The agriculture sector dominates the economy, contributing 38% of GDP and employing more than 60% of the workforce[1].

Yoma Strategic is actively working to enable mechanization in farming, bringing the latest agricultural technology, including implements, to Myanmar. Apart from offering a solution to the shortage of labour, mechanisation also serves the purpose of making farming more sustainable, through the efficient use of land, seeds, and fertilizer and reduced greenhouse gas emissions from nitrogen oxides.

Financing machinery purchases, however, is a significant issue. The Group is therefore working with its sister company, Yoma Bank Limited, to provide 5-year hire purchase agreements to local farmers, the first company in Myanmar to do so.

As it is already seeing the effects of climate change in Myanmar's rural areas, the Group's Heavy Equipment business is intentionally diversifying its product offering to help vulnerable farmers mitigate some of those effects and provide stability in a fast-changing environment.

New Holland has a dedicated maintenance team and 30 fully equipped mobile maintenance vehicles throughout Myanmar to help farmers to maintain their machines. They help farmers fine tune their machines for better fuel consumption and also provide synthetic oils to stretch the servicing intervals of the engines. The used oil is then recycled for other agricultural equipment where a lower grade of oil is required. This helps to prevent the disposal of used oil in our soil and rivers.

New Holland tractors help to drive mechanisation in the agriculture sector.

1 https://blogs.worldbank.org/eastasiapacific/unleashing-myanmar-agricultural-potential

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SUSTAINABILITY REPORT

Case Study: Power to the People – Building Micro Grids in Myanmar's Remote Areas

Today, 70% of Myanmar's population – 36 million people, mostly in rural areas – live without access to electricity[2].

By 2030, Myanmar's electricity demand is expected to be 80,000 GWh, more than six times current consumption[3]. The growth in power generation capacity will be insufficient to meet the increase in national demand and, most importantly, it will not be economically possible to expand the grid into the remote rural areas that have the greatest need.

Without access to electricity, the majority of Myanmar's people will not be able to lift themselves out of poverty. They will not be able to start businesses, find the means to provide their children with a decent education or protect themselves from life's hardships.

In order to address this issue and provide an alternative energy solution, Yoma Strategic, in partnership with the Rockefeller Foundation, the World Bank, ADB and USAID, is a founding member of the Smart Power Myanmar initiative:

- Villages that have no access to electricity today (nor any hope of electrification in the foreseeable future) will get access to stable, clean and affordable energy without having to wait for major infrastructure investments.
- Businesses that rely on electricity will be able to expand into rural areas, providing an entirely new quality of life to residents as well as business opportunities for Myanmar's next generation of entrepreneurs.
- Some of the electricity will be dedicated to powering telecommunications towers, facilitating the expansion of mobile networks into rural areas and improving the connectivity of Myanmar's population.
- Utilising clean renewable energy to underpin this network allows Myanmar to avoid fossil fuel-based development at its inception

The Group's joint venture company, Yoma Micro Power, will operate both off-grid and grid-connected solar micro power plants with an individual capacity between 30-100kW. Each power plant will come with battery storage and diesel generator backup to ensure uninterrupted service. Long-term power purchase agreements will be put in place with commercial users (e.g. telecommunications towers) as "anchor tenants", while individual customers in the surrounding rural communities will get access through a pre-paid model.

Yoma Micro Power is currently operating ten pilot sites in Sagaing region, and the intention is to scale up operations to more than two thousand sites over the next few years.

2 https://norfund.no/newsarchive/electrifying-rural-areas-in-myanmar-article13102-1011.html
3 Yoma Micro Power's internal research.

GOVERNANCE & RISK MANAGEMENT

RISK MANAGEMENT

The Group's Enterprise Risk Management ("ERM") system is designed to achieve a prudent and reasonable balance between risk and return, while providing the framework for managing risk and future events effectively to both protect and enhance the business in meeting its strategic objectives. It sets out the governance structure for the Group's risk philosophy, risk appetite, tolerance levels and approach to managing risks.

Risk Identification and Assessment

The Group follows an Enterprise Risk Assessment ("ERA") process based on the principles set out in international standards, such as the Enterprise Risk Management - COSO framework, and the ISO 31000:2009 Risk Management – Principles and Guidelines.

Half yearly and annual enterprise risk assessments are carried out to: validate the existence and effectiveness of the controls in place; review changes in risk profile; and update existing controls as required. The process provides the ARMC and the Board of Directors with insightful information on the challenges that the entities face, as well as the degree of residual risks, through a calibrated and integrated enterprise risk register.

The risks identified are assessed based on their inherent and residual risk ratings, taking established controls into consideration, and compared against the risk tolerance levels approved by the Board of Directors. The mitigating controls in place are aligned with the Group's strategy and are an integral part of business planning and the budgeting process.

Risk Categories

Potential risks identified as part of the ERA are classified and presented in five categories.

STRATEGIC RISK

Entails decision making processes at the senior management and Board of Directors' level, and risk of loss is associated with poor decision making by senior management, including product pricing, market entry and exit and any new product development.

OPERATIONAL RISK

Arises from ongoing business activities concerning people, processes and technologies necessary to deliver services, or produce and sell products, pertaining to the efficiency and the effectiveness in executing the Company's business model, satisfying customers and achieving the Company's quality, cost and timing objectives.

FINANCIAL RISK

Risk that cash flows and financial risks are not managed effectively to manage liquidity, uncertainty of currency, interest rate; credit and other financial risks.

COMPLIANCE RISK

Arises from non-compliance of regulations, which include the Singapore Companies Act, the SGX listing requirements, legal contracts and intellectual property rights.

INFORMATION TECHNOLOGY RISK

Arises from inadequate IT governance and oversight, poorly drafted IT security policies and standards, inadequate knowledge and practices, regulations and standards (e.g. data protection rules) and the risks associated with the introduction of new technologies and outsourcing.

Monitoring and Reporting

The ERM Committee, with the assistance of the Risk Management & Assurance team, monitors identified risks on an ongoing basis. An Enterprise Risk Register is maintained in accordance with the relative degree of the significance of impact, likelihood and exposure to the Group.

Results of the Enterprise Risk Assessment including an update on the key risks and the established controls (or pending controls plans) are presented to the ARMC and the Board of Directors annually.

The risks, adaquacy and effectiveness of mitigating controls identified in the Enterprise Risk Register are closely monitored and validated as part of the Risk-Based Internal Audit (RBIA). Identified risks are also included and monitored in the Enterprise Risk Register, and mitigating measures are followed up.

The ARMC oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the ERM Framework in relation to the risks faced by the Group. Results of the RIBA are presented to the ARMC and the Board of Directors together with the half yearly and annual enterprise risk assessment results.

Any existing or new risks that are identified as posing a high risk to the Group, exceeding the risk tolerance level of the Group or requiring immediate corrective actions will be reported to senior management and the ARMC as soon as practicable.

Our Risk Philosophy

Our risk philosophy and approach are consistent with our corporate culture and committed to the highest levels of ethical conduct and corporate governance standards based on three key principles:

RISK MANAGEMENT CULTURE

The Group instils and promotes a risk management culture to allow prudent risk-based decision making by embedding core values, principles and dynamic internal control systems in its day to day operations.

Ongoing communication, education, monitoring and mitigation are an integral part of the Group's dynamic risk management culture which is being adopted across all its business activities.

Investment assessments and due diligence exercises are carried out on prospective business opportunities to ensure that potential financial and strategic risks are identified and mitigated prior to commitment.

SYSTEMS OF INTERNAL CONTROL

The systems of internal control are designed to manage residual risks, safe guard the Group's assets against fraud and misconduct and to give reasonable assurance against material financial misstatement or loss.

Standard operating policies and procedures are in place for financial planning, budgeting, financial management and financial/ management reporting.

Risk Based Internal Audit, which is independent of the operating entities, monitors the effectiveness of the internal control system and the Group's operations and performance.

Improvement opportunities identified during the RBIA are implemented as part of the standard operating procedures prepared by the Risk Management & Assurance team in collaboration with the businesses to further mitigate operational risks.

STRONG CORPORATE GOVERNANCE

Organisational structures are in place with clear responsibilities and delegation of authority.

Corporate policies, such as the Code of Conduct and Whistle Blowing Policy, are made available in both Myanmar and English languages to staff at all levels across the Group.

The ARMC oversees the effectiveness of the Whistle Blower Policy and reviews the reports made under those procedures by the internal audit function.

The Group's Code of Conduct sets out the principles to guide employees towards the highest standards of personal and corporate integrity when dealing with its competitors, customers, other employees and the community; and is reinforced and monitored through ongoing education, training and roll out programmes.

GOVERNANCE & RISK MANAGEMENT

RISK MANAGEMENT

Risk Appetite

HIGH	A reduction of more than: 1. 25% of the Group's projected revenue in the coming financial year. 2. 25% of the Group's projected Profit Before Tax ("PBT"). 3. 10% of the Group's latest audited Net Tangible Assets ("NTA").
SIGNIFICANT	Non-compliance with business unit policies and procedures covering significant transactions / activities.
MODERATE	For actions resulting in an event which may cause moderate material loss or exposure to the Group.
LOW	For actions resulting in an event which will have a minimal impact to the Group.

Governance Structure for Managing Risks

The Board of Directors has an overall responsibility for the establishment and oversight of the Group's Risk Management Framework. The ARMC is responsible for developing and monitoring the Group's risk management policies. The Enterprise Risk Management ("ERM") Framework is used to facilitate the ARMC and the Board of Directors to identify, assess, treat and monitor potential risks inherent within the Group and also external risks which the Group faces in the pursuit of its corporate objectives. The outlines of this ERM Framework are as follows:

a) Identification of potential risks inherent within the Group and external risks which the Group faces in the pursuit of its corporate objectives.

b) Assessing and rating all identified risks in a meaningful way in order for the Group to determine the extent of the risks that it faces.

c) Treating all identified risks, as far as possible, through established controls or pending controls plans.

d) Monitoring and updating any changes to the severity of the identified risks and any new risks that have emerged.

e) Reporting key risks and the established controls (or pending controls plans) to the ARMC and the Board of Directors regularly.

The ERM Framework provides a sound system of risk management and internal control and is underpinned by a sound foundation of the Group's strong corporate governance culture, supported by the five pillars of the management control system: Policies & Procedures; Internal & External Audits; Due Diligenc Reviews; Compliance Monitoring & Reporting; and Enterprise Risk Assessments, all of which are overseen by the ARMC and the Board of Directors.

Risk Factors

The Group understands the importance of risk management in its daily operations as well as when it comes to assessing new investment opportunities. Largely based in Myanmar, the Group recognises the potential risks that it is exposed to that may impact its future performance. The risk categories vary, and there may be risks to which are presently unknown or not currently assessed as significant. We aim to manage these exposures through appropriate risk management strategies, mitigating measures and internal controls.

GOVERNANCE & RISK MANAGEMENT

RISK MANAGEMENT

The recent Enterprise Risk Assessment exercise identified the key risk areas for the Group. The most significant residual risks are in the Operational Risk and Financial Risk categories.

OPERATIONAL RISKS

- Sales and marketing risk
- Project permit delays
- Corruption and fraud risk
- Dissemination of confidential information

FINANCIAL RISKS

- Long term profitability and net margin
- Cash flow and funding risk

Sales and marketing risk

The Group manages sales and marketing risk through alternative sales and pricing strategies, close monitoring of market data to cope with ongoing difficult market conditions and innovative marketing programmes.

Project permit delays

Project permit risk is mitigated by having close communication and relationship management with the authorities, early preparation and prompt submission of permit applications and regular follow up with the authorities.

Corruption and fraud risk

Corruption and fraud risk is mitigated by the reinforcement of the Company's core values and having clear SOP's, whistle blower procedures, strict monitoring of finances and sign off processes in place.

Dissemination of confidential information

Confidentiality risk is managed by having strict protocols in place in terms of information storage and sharing practices.

Long term profitability and net margin

Long term profitability and net margin risk is mitigated by monitoring market data, diversifying the Group's businesses and adopting a rigorous expense management philosophy.

Cash flow and funding risk

Cashflow and funding risk is managed by budgeting, cash flow and financial management processes, supported by project planning and regular reporting of funding requirements.

GOVERNANCE & RISK MANAGEMENT

INVESTOR RELATIONS

Engaging Shareholders
The Group is committed to providing the investment and media communities with regular, relevant, unbiased and transparent information. It engages with existing and potential investors actively through a wide variety of communication channels including media publicity, investor meetings, conferences, teleconference calls and site visits. Shareholders and the public can also access the Group's current and past SGXNet announcements, media releases, financial results, presentation materials and other corporate information via its website at http://www.yomastrategic.com. Beyond that, the Group also uses Facebook and LinkedIn to provide the latest updates via these social media channels.

Regular Communication with the Investment Community
Analyst and media briefings are held half-yearly with the CEO, CFO and other key members of the management team to communicate the Group's financial results and strategies. In addition, the Group holds additional standalone analyst briefings, if needed, and when there are major or significant business developments, so as to complement the SGX announcements. The presentation materials for these briefings are uploaded on the SGXNet. Management also participated in investor conferences and roadshows in Singapore as well as overseas, including Hong Kong SAR, Thailand, Japan, the United States and Europe. Such events facilitate access to potential new investors and help Yoma Strategic deepen its relationships with existing long-term investors.

Investors' Visit to Yangon
The Group hosted several site visits in Yangon to help institutional investors better understand its operations and growth plans for its businesses.

Retail investors also play an important part of the Group's outreach efforts, and the Group has organised an annual shareholders' trip to Yangon since 2014, which is targeted at retail shareholders who are interested in getting to know the Group better. The annual shareholders trip is part of its continuous effort to enhance its communication with shareholders as it continues to seek effective ways to further dialogue and engage retail shareholders beyond the Annual General Meeting. The trip affords shareholders the opportunity to interact with management and visit some of the Group's businesses. The Company is expected to host its fifth shareholders trip later this year, when the weather in Myanmar is generally more pleasant. Feedback from shareholders who went on the trip in previous years was positive since the trip provided them with a first-hand experience of the country and the Group's operations and gave them a greater appreciation of Yoma Strategic's long-term growth potential.

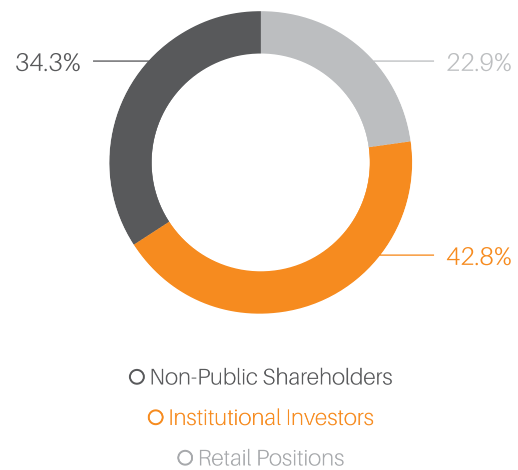
Shareholder Information[1]
As at 31 March 2018, institutional investors formed 42.8%[1] of the Company's shareholder base, while retail investors and other non-public shareholders[2] formed 22.9%[1] and 34.3%[1], respectively. Its institutional shareholders were geographically diversified across Asia, North America and Europe with Singapore holding approximately 10.5%[1] of the Company's issued capital, while North America and Europe represented 15.5%[1] and 13.9%[1] respectively.

1 Company internal data.
2 Other non-public shareholders refers to the Company's Board of Directors.

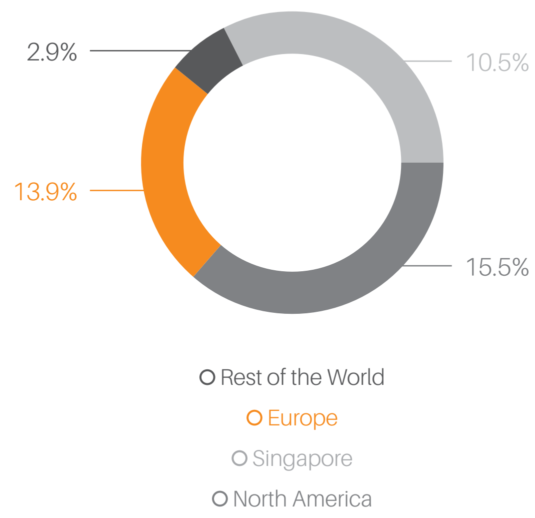
GOVERNANCE & RISK MANAGEMENT

INVESTOR RELATIONS

Shareholding by Investors



Institutional Investors' Shareholding by Region



IR Calendar Events

- September 2017 CLSA Non-Deal Roadshow, Bangkok
- September 2017 RHB Bank Non-Deal Roadshow, Tokyo
- September 2017 CLSA Investors' Forum, Hong Kong SAR
- October 2017 CLSA Non-Deal Roadshow, United States, Singapore, Europe
- October 2017 1H2018 Results Briefing to Analysts, Singapore
- January 2018 SGX-Macquarie Frontier Markets Luncheon Seminar, Singapore
- March 2018 Analyst Briefing on Wave Money Announcement, Singapore
- March 2018 CLSA ASEAN Forum, Bangkok
- April 2018 RHB Top 20 Small Mid- Cap Jewels Conference, Singapore
- May 2018 FY2018 Results Briefing to Analysts, Singapore

GOVERNANCE & RISK MANAGEMENT

CORPORATE GOVERNANCE REPORT

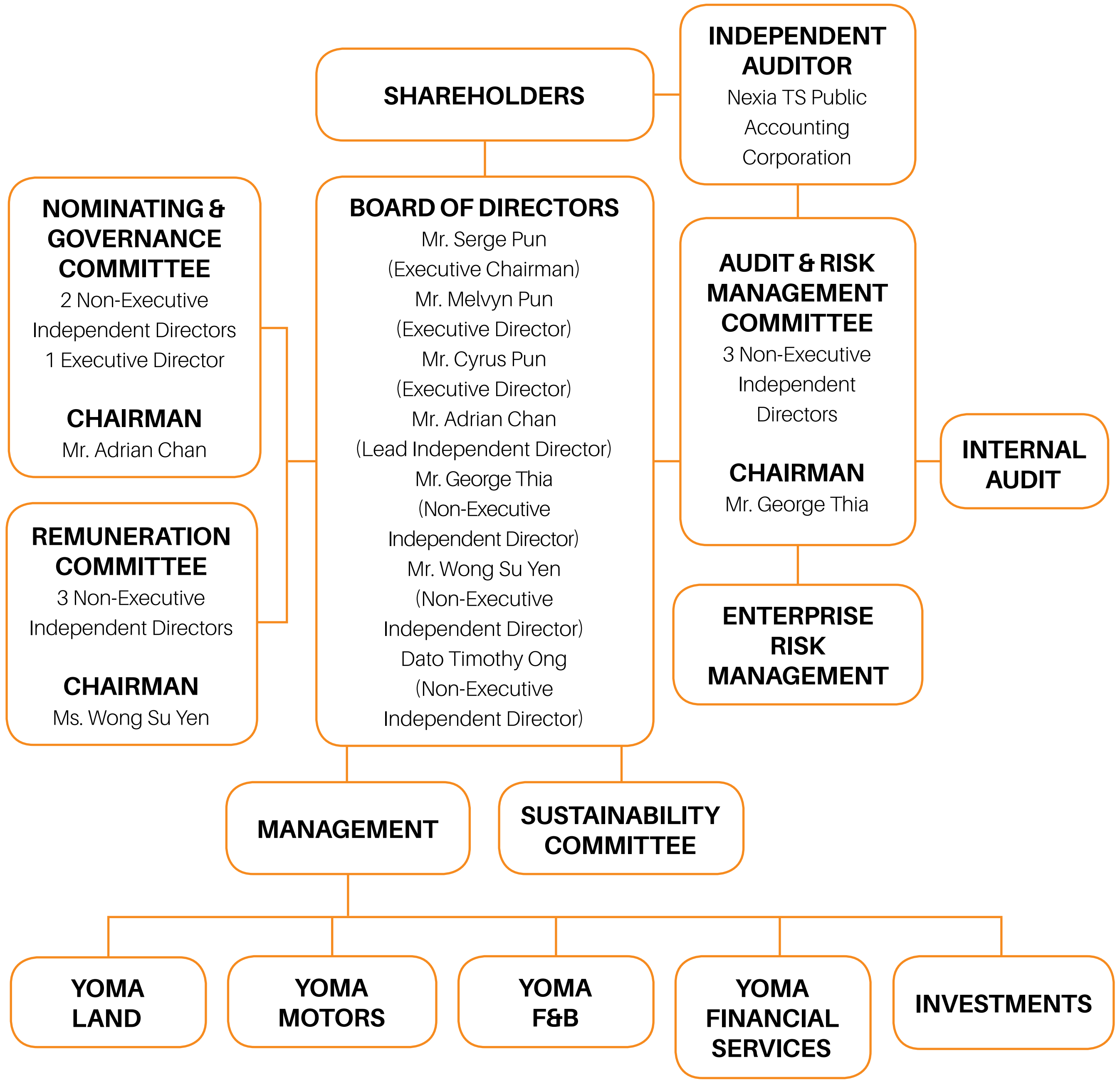
The Board of Directors (the "Board" or "Directors") and management of the Company (the "Management") of Yoma Strategic Holdings Ltd. (the "Company") and its subsidiaries (the "Group") firmly believe that a genuine commitment to good corporate governance is a fundamental part of its responsibilities to protect and enhance shareholder value and the financial performance of the Group.

In compliance with Rule 710 of the SGX-ST Listing Manual, this report describes the Group's corporate governance practices and structures that were in place during the financial year ended 31 March 2018 ("FY2018"), with specific reference to the principles and guidelines of the Code of Corporate Governance 2012 (the "2012 Code"). If there is any deviation from the 2012 Code, each area of non-compliance will be specified. We have substantially complied with the principles and guidelines of the 2012 Code.

HIGHLIGHTS OF CORPORATE GOVERNANCE ACHIEVEMENTS	
Singapore Corporate Awards Best Managed Board Award **GOLD** for S$300 million to S$1 billion market cap category (2016)	ASEAN Corporate Governance Scorecard ranked **#26** (2017)
TOP 5% on Governance & Transparency Index (2017)	59 out of 780 selected as **SGX FAST TRACK COMPANIES** (2018)

GOVERNANCE & RISK MANAGEMENT

CORPORATE GOVERNANCE REPORT



GOVERNANCE & RISK MANAGEMENT

CORPORATE GOVERNANCE REPORT

BOARD MATTERS

Principle 1 – The Board's Conduct of Affairs

The Board leads and controls, and is collectively responsible to oversee the business and affairs of the Company, and for the long-term success of the Group. Management is responsible for the day-to-day operations and administration of the Company in accordance with the policies and strategy set by the Board. The Management remains accountable to the Board.

Role

(a) Provides entrepreneurial leadership, sets strategic objectives, and ensures that the necessary financial and human resources are in place for the Company to meet its objectives.

(b) Establishes a framework of prudent and effective controls which enables risks to be assessed and managed, including the safeguarding of shareholders' interests and the Company's assets.

(c) Reviews Management's performance.

(d) Identifies the key stakeholder groups and recognising that their perceptions affect the Company's reputation.

(e) Sets the Company's values and standards (including ethical standards).

(f) Ensures that obligations to shareholders and other stakeholders are understood and met.

(g) Considers sustainability issues such as environmental and social factors, as part of its strategic formulation.

Delegation

To assist the Board in discharging its responsibilities and to enhance the Company's corporate governance framework, the Board had, without abdicating its responsibility, established three (3) Board Committees namely, the Audit and Risk Management Committee (the "ARMC"), the Nominating and Governance Committee (the "NGC") and the Remuneration Committee (the "RC"). Each Board Committee has its own terms of reference to address their respective areas of focus. All terms of reference are approved by the Board and reviewed periodically to ensure their continued relevance, taking into account the changes in governance and legal environment. All Board Committees are chaired by a Non-Executive Independent Director.

Independent Judgment

All Directors are expected to exercise independent judgment in the best interests of the Company. Management provides the Board with monthly operational updates. Decisions on all key matters such as material acquisitions and disposals of assets or undertakings and the release of the Company's results are made by the Board.

Conflicts of Interest

Every Director is required to declare any conflict of interest in a transaction or proposed transaction with the Company as soon as is practicable after the relevant facts have come to his/her knowledge.

Board Strategic Review

The Board periodically reviews and approves the Group's strategic plans. In FY2015, the Board approved the Group's 2020 vision to diversify so as to build the non-real estate businesses to match the scale of the real estate operations by 2020. The Company is ahead of this 2020 vision as at FY2018.

GOVERNANCE & RISK MANAGEMENT

CORPORATE GOVERNANCE REPORT

Review Process

A process is in place to support the Board in reviewing and monitoring the Group's strategic plans whereby an annual off-site board strategy meeting is organised for in-depth discussion on strategic issues and direction of the Group. This is followed by an update of each business unit's strategic plans for alignment with the Group's strategy. To support the Board's oversight of the implementation of the strategic plans, Management will present the plans and current challenges of key business units at each quarterly Board meetings and at the annual Board meeting held in Myanmar, heads of selected business units are invited to meet the Board so as to provide the Board an opportunity to perform an in-depth review into each of the Group's core businesses.

Meetings

Board meetings are scheduled to coincide with quarterly financial results reporting in order to facilitate a review of the financial statements and announcement of the unaudited quarterly results of the Group. Such quarterly Board meetings are typically scheduled before the start of the financial year to enable the Directors to plan ahead to attend these meetings. The Board plans to hold at least one Board meeting a year in Myanmar, where the Group has most of its operations, so that the Board can be better apprised of the business developments there.

Board meetings generally last a full day and may include presentations by key management personnel and external consultants/experts on strategic issues relating to specific business areas, as well as presentations by the Group's associates. This allows the Board to develop a good understanding of the Group's businesses and to promote active engagement with the Group's partners and key executives. Other ad-hoc Board meetings will be convened to discuss and approve material acquisitions and disposals of assets and major undertakings of the Group as and when the need arises in addition to the formal Board meetings.

FY2018

During FY2018, the Board met on five (5) occasions including an off-site Board strategy meeting which was held in Myanmar whereby the Directors visited key projects and met up with key management personnel, to review and approve various matters relating to business strategies, activities and performance of the Group. The number of Board, Board Committee meetings as well as the attendance of each Board member at these meetings and the last Annual General Meeting ("AGM") and the last Extraordinary General Meeting ("EGM") held on 26 July 2017 are disclosed in Table 1. Notwithstanding such disclosure, the Board is of the view that the contribution of each Director should not be focused only on his/her attendance at meetings of the Board and/or Board Committees. A Director's contribution also extends beyond the confines of the formal environment of such meetings, through the sharing of views, advice, experience and strategic networking relationships which would further the interests of the Company.

A meeting of the Non-Executive Independent Directors, chaired by the Lead Independent Director was held during FY2018.

The Constitution of the Company provides for meetings to be held via telephone, electronic or other communication facilities which permits all persons participating in the meeting to communicate with each other simultaneously. Where the attendance of certain Directors was not physically possible, the meeting was conducted with these Directors communicating through teleconferencing. To further facilitate the efficient management of the Group, resolutions of the Board were also passed by way of circulating resolutions pursuant to the Constitution of the Company.

GOVERNANCE & RISK MANAGEMENT

CORPORATE GOVERNANCE REPORT

Table 1: Directors' Attendance at meetings held during FY2018

Name of Directors	Board	Board Strategy	ARMC	NGC	RC	AGM	EGM
Total number of meetings held	5	1	4	1	2	1	1
Executive Directors							
Mr. Serge Pun @ Theim Wai ("Mr. Serge Pun")	5	1	N.A.	N.A.	N.A.	1	1
Mr. Pun Chi Tung Melvyn ("Mr. Melvyn Pun")	5	1	N.A.	1	N.A.	1	1
Mr. Pun Chi Yam Cyrus ("Mr. Cyrus Pun")	4	1	N.A.	N.A.	N.A.	1	1
Non-Executive Directors							
Mr. Adrian Chan Pengee ("Mr. Adrian Chan")	5	1	4	1	2	1	1
Mr. Basil Chan[1]	4 (Out of 4)	N.A.	3 (Out of 3)	1	1 (Out of 1)	1	1
Ms. Wong Su Yen	5	1	4	N.A.	2	1	1
Dato Timothy Ong Teck Mong ("Dato Timothy Ong")	3	1	3	N.A.	N.A.	1	1
Mr. George Thia Peng Heok ("Mr. George Thia")[2]	1 (Out of 1)	1	1 (Out of 4)	0 (Out of 0)	1 (Out of 1)	0 (Out of 0)	0 (Out of 0)

Notes:

(1) Mr. Basil Chan ceased to be a Director of the Company with effect from 22 December 2017.

(2) Mr. George Thia was appointed as a Non-Executive Independent Director and Chairman of the ARMC and a member of the NGC and RC with effect from 22 December 2017.

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Board Approval

The Board has adopted a board approval matrix whereby the approval of the Board is required for any matters which are likely to have a material impact on the Group's operating units and/or financial position as well as matters other than in the ordinary course of business.

Board Approval Matrix

Matters that specifically require Board approval include without limitation:

- Group's strategic plans
- Group's annual and interim financial statement
- Dividend policy and payout
- Acquisitions and divestments exceeding the prescribed amount by any Group company
- Group's annual budget
- Capital-related matters including capital adequacy objectives, capital structure, capital issuance and redemption
- Commitments to term loans and lines of credit exceeding one year from banks and financial institutions

Board Orientation

The Company conducts an induction programme for newly appointed Directors which seeks to familiarise Directors with the Group's businesses, board processes, internal controls and governance practices at the Company's expense. The induction programme includes site visits, Management presentations on the Group's businesses, strategic plans and objectives, meetings with key management personnel and briefings on key areas of the Company's operations. If a new Director has no prior experience as a director of a listed company, the Company will endeavour to arrange for training appropriate to the level of his prior experience in areas such as accounting, legal and industry knowledge. The Company provides a formal letter to each new Director upon his appointment, setting out clearly the Director's duties and obligations.

Mr. George Thia, who was appointed as a Non-Executive Independent Director on 22 December 2017, was given a detailed briefing and induction by the Company Secretary and the Group Financial Controller. He was briefed on the Company's businesses and operations including an overview of the organisational structure, roles and responsibilities of various departments and the Company's internal corporate governance practices. In addition, he went to Myanmar to meet up with key management personnel and visited some of the Group's key projects during the off-site Board strategy meeting held in FY2018.

Training

The Directors are also provided with updates and/or briefings from time to time by professional advisers, auditors, Management and the Company Secretaries in areas such as directors' duties and responsibilities, corporate governance practices, risk management matters and changes in financial reporting standards. In the course of FY2018, the ARMC was also provided with a briefing by the Company's Independent Auditor on Accounting Standards Update. Directors also attended seminars, conferences and presentations to supplement and keep themselves updated on areas such as accounting, legal and industry-specific knowledge. The Company will also, where it feels appropriate, arrange for training courses for Directors which it will fund. In addition, Directors are also at liberty to approach Management should they require any further information or clarification concerning the Group's operations.

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Principle 2 – Board Composition and Guidance

The Board comprises seven (7) Directors of whom three (3) are Executive Directors and four (4) are Non-Executive Independent Directors. All four (4) Non-Executive Independent Directors collectively comprise more than fifty per cent. (50%) of the Board of Directors.

Profiles and qualifications of the Directors and the listed directorships held by them as at the date of this Annual Report and in the last three (3) years are set out in the Board of Directors section of this Annual Report. The compositions of the Board and Board Committees as at the date of this Annual Report are set out below.

Name of Director	Date of First Appointment	Last Re-election	Board	ARMC	RC	NGC
Mr. Serge Pun	17 August 2006	26 July 2017	Chairman	–	–	–
Mr. Melvyn Pun	27 July 2015	–	Member	–	–	Member
Mr. Cyrus Pun	21 February 2011	26 July 2017	Member	–	–	–
Mr. Adrian Chan	17 August 2006	26 July 2016[(1)]	Member	–	Member	Chairman
Mr. George Thia	22 December 2017 [(1)]	-	Member	Chairman	Member	-
Ms. Wong Su Yen	15 December 2015	26 July 2016[(1)]	Member	Member	Chairman	-
Dato Timothy Ong	20 May 2016	26 July 2016	Member	Member	–	Member

Note:

(1) Mr. Adrian Chan, Ms. Wong Su Yen and Mr. George Thia will retire and stand for re-election at the AGM to be held on 24 July 2018.

Board Independence

There is a strong independent element on the Board. The 2012 Code provides that the independent directors should make up at least half of the Board where the chairman and the Chief Executive Officer ("CEO") and immediate family members. As the Executive Chairman, Mr. Serge Pun, is the father of the CEO, Mr. Melvyn Pun, the Company has appointed Mr. Adrian Chan, Mr. George Thia, Ms. Wong Su Yen and Dato Timothy Ong ("IDs") as the Non-Executive Independent Directors, comprising more than half of the Board. Mr. Adrian Chan serves as the Lead Independent Director.

The 2012 Code defines an "independent director" as one who has no relationship with the Company, its related companies, its ten per cent. (10%) shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgment with a view to the best interests of the Company.

The Board has decided to adopt a more stringent test of what constitutes a Non-Executive Independent Director in its review by using the reference to substantial shareholders as opposed to ten per cent. (10%) shareholder in the definition of independence.

The independence of each Director is also reviewed annually by the NGC. The NGC requires each Non-Executive Independent Director to confirm his relationships with the Company, Management, officers and substantial shareholders in writing every year and reviews these confirmations of independence with the Director concerned abstaining and not taking part in any such deliberations. The NGC will recommend the independence of the Non-Executive Independent Directors to the Board only after it is satisfied that the independence of these Directors is not compromised. The Board, after taking into consideration the recommendations of the NGC, is of the view that the Non-

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Executive Independent Directors are not only independent in light of the provisions of the 2012 Code, but that they are also independent from substantial shareholders and that no individual or small group of individuals dominates the Board's decision-making process.

The 2012 Code states that the independence of any director who has served on the Board beyond nine (9) years from the date of his first appointment ("Long Tenured Independent Directors") should be subject to particularly rigorous review. In this regard, the NGC noted that Mr. Adrian Chan who is a Non-Executive Independent Directors has served on the Board for more than nine (9) years.

In order to satisfy the 2012 Code requirements, the NGC developed a detailed and rigorous process and procedure to assess the independence of Long Tenured Independent Directors.

This process involved taking into account, among other things, whether their long-term relationship with Management could interfere, or be reasonably perceived to interfere, with the exercise of their independent judgment with a view to the best interests of the Company. The process extended beyond the submission of confirmations of independence which all Non-Executive Independent Director are subject to, but instead further required Long Tenured Independent Directors to undertake a detailed self-assessment in which they had to provide written justification and examples of past conduct to support why they should continue to be deemed independent. In addition to the self-assessment, the process also comprised a peer-assessment component which involved not only the NGC members but all members of the Board. The assessment criteria included, inter alia, whether the Long Tenured Independent Directors had made decisions on matters with the interest of the Company at heart without undue reliance, influence or consideration of the Company's interested parties, and avoided apparent conflicts of interest by abstaining from deliberation on matters in which they had an interest in.

All members of the Board were also given the opportunity to highlight if there had been any circumstances that could have materially interfered with any of the Long Tenured Independent Director's exercise of unfettered and independent judgment which appeared relevant to the assessment of his independence which should be brought to the Board's attention.

Annual Review of Independence

The NGC carried out the review on the independence of each IDs in FY2018 based on the respective Directors' self declaration in the Directors' Independence Checklist and their actual performance on the Board and Board Committees and on the rigorous review conducted in respect of Mr. Adrian Chan and was of the view that the IDs should be deemed independent.

The Board concurred with the NGC, in particular in agreeing that Mr. Adrian Chan should be deemed independent even though he has served on the Board for more than nine (9) years from the date of his first appointment, as he has continued to exercise his independent judgment with a view to the best interests of the Company. Mr. Adrian Chan did not take part in the review of his own independence.

Directors' Participation

Non-Executive Independent Directors contribute to the Board process by monitoring and reviewing Management's performance in meeting agreed goals and objectives. Their views and opinions provide alternative perspectives to the Group's business. When constructively challenging Management's proposals or decisions, they bring independent judgment to bear on business activities and transactions involving conflicts of interests and other complexities. The Non-Executive Independent Directors also meet and communicate regularly through emails without the presence of Management so as to facilitate a more effective check on Management. Such meetings are scheduled on a need-be basis.

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Board Composition and Size

The Board comprises business leaders and professionals with financial, legal and business management backgrounds. The NGC has reviewed the Board composition, taking into account the scope and nature of the operations of the Group, the requirements of the business and the need to avoid undue disruptions from changes to the composition of the Board and the Board committees, and is satisfied that the current size of the Board is appropriate and allows for effective decision making. The standing of the members of the Board in the business and professional communities, and with their combined business, management and professional experience, knowledge and expertise, provides an appropriate balance and diversity of skills, experience, gender, knowledge of the Group and the necessary core competencies to meet the Group's needs and to allow for diverse and objective perspectives on the Group's strategic direction and growth.

Board Diversity Statement

Board Diversity Pledge

The Board welcomes the push for greater diversity in the boardroom which can provide a more diverse approach to business decision making. The Company had, on 28 August 2015, supported the Board Diversity Pledge initiated by SID and SGX-ST where the Company pledged its commitment to promoting diversity as a key attribute of a well-functioning and effective Board and belief that a diverse Board will enhance decision making by harnessing the variety of skills, industry and business experiences, gender, age, ethnicity and culture, geographical background and nationalities, tenure of service, and other distinguishing qualities of the members of the Board.

The Company is strongly committed to fostering diversity and inclusion on its Board, leveraging the collective strength of its members who possess diverse abilities, knowledge, skills and professional experiences, and are able to contribute unique and valuable perspectives due to their different backgrounds, gender and cultures, effectively spurring innovative thinking and cultivating sustainable competitive advantages for the Company's long-term growth and success. The NGC will be recommending a Diversity Policy to be adopted by the Company in FY2019.

The Board believes that tenure diversity is an important component of effective governance. By mixing newer and long tenured directors, the Board can combine the benefits of both short and long director tenures and ensure knowledge and historical continuity and independent perspectives. As such, the Board has taken a measured approach to effect Board renewal with the appointment of one new non-executive independent director in the last three years. Mr. Adrian Chan is the only Non-Executive Independent Director who has served on the Board for more than nine (9) years.

Principle 3 – Chairman and CEO

There is a clear separation of the roles and responsibilities of the Executive Chairman and the CEO of the Company such that no one individual represents a considerable concentration of power.

Role of the Chairman

Mr. Serge Pun is the Executive Chairman of the Company.

Mr. Serge Pun plays an instrumental role in providing the Company with strong leadership and vision, assisting the Board to develop policies and strategies, and ensuring that these are implemented effectively, as well as to promote high standards of corporate governance.

As the Executive Chairman, he bears primary responsibility for the workings of the Board, by ensuring effectiveness

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in all aspects of its role including setting the agenda for Board meetings with input from Management, and exercising control over the quality, quantity and timeliness of information flow between the Board and Management to encourage constructive relations within the Board and between the Board and the Management. To promote a culture of openness and debate at the Board, he ensures that adequate time is available for discussion of all agenda items, in particular, strategic issues, and he also facilitates the effective contribution of Non-Executive Independent Directors. At the AGM and other shareholder meetings, he plays a pivotal role in fostering constructive dialogue between shareholders, the Board and the Management.

Role of the CEO

Mr. Melvyn Pun is the CEO of the Company. The CEO, assisted by the Management, makes strategic proposals to the Board and after robust and constructive discussions, executes the agreed strategy, manages and develops the Group's businesses and implements the Board's decisions.

The CEO is the son of the Executive Chairman. In line with best practices in corporate governance, the respective duties and responsibilities of the Executive Chairman and the CEO have been formalised in writing and approved by the Board.

Role of the Lead Independent Director

As the Executive Chairman and CEO are both part of the Management, the Board appointed Mr. Adrian Chan as the Lead Independent Director to lead and co-ordinate the activities of the Non-Executive Independent Directors in circumstances where it would be inappropriate for the Executive Chairman to serve in such capacity. The Lead Independent Director assists the Board in ensuring effective corporate governance in managing the affairs of the Board and the Company. He also serves as Chairman of the NGC and the RC during FY2018. Led by the Lead Independent Director, the Non-Executive Independent Directors meet periodically without the presence of the other Directors, and the Lead Independent Director will provide feedback to the Executive Chairman after such meetings.

The Lead Independent Director also facilitates a two-way flow of information between the Shareholders, the Executive Chairman and the Board, and is available to shareholders where they have concerns and for which contact through the normal channels of the Chairman, the CEO or the Chief Financial Officer has failed to resolve or is inappropriate.

Principle 4 – Board Membership

NGC Composition

Nominating and Governance Committee ("NGC")		
The NGC has been established to make recommendations to the Board on all board appointments.		
Mr. Adrian Chan Chairman and Lead Independent Director	**Dato Timothy Ong** Non-Executive Independent Director	**Mr. Melyvn Pun** CEO and Executive Director

* The abovementioned composition of the NGC is effective from 30 May 2018.

The majority of the members of the NGC including the Chairman, are Non-Executive Independent Directors. The Lead Independent Director is the Chairman of the NGC.

The NGC is regulated by a set of written terms of reference endorsed by the Board, setting out the duties and responsibilities of its members, and the authority delegated to it by the Board.

Role

(a) Develops and maintains a formal and transparent process for the appointment of new Directors, including the nomination and selection process of the new Director and how he/she will fit in the overall competency of the Board.

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(b) Reviews the Board succession plans for Directors, in particular, for the Chairman and the CEO.

(c) Determines annually whether a Director is independent, bearing in mind the circumstances set forth in the 2012 Code.

(d) Recommends to the Board as to whether the Director is to be considered independent, based on the returns submitted by the Directors upon appointment and subsequently on an annual basis in the form set out in the NGC's terms of reference.

(e) Reviews the change in circumstances upon notification of an Independent Director to the Board that he no longer meets the criteria for independence as a result of a change in circumstances and making its recommendation to the Board.

(f) Decides whether a Director is able to and has adequately carried out his duties as a Director of the Company in particular where the Director concerned has multiple board representations.

(g) Develops and maintains a formal assessment process for the evaluation of the effectiveness of the Board as a whole and the contributions of each individual Director to the Board's effectiveness.

(h) Develops a process for evaluation of the performance of the Board, its Board Committees and Directors.

(i) Decides how the Board's performance may be evaluated and proposing objective performance criteria for the Board's approval.

(j) Retains such professional consultancy firm as it may deem necessary to enable it to discharge its duties hereunder satisfactorily.

(k) Reviews the training and professional development programs for the Board.

(l) Considers the various disclosure requirements for the appointment of Directors, particularly those required by regulatory bodies such as the SGX-ST.

(m) Undertakes such other duties as may be agreed to between itself and the Board.

Re-nomination of Directors

The NGC reviews annually the nomination of the relevant Directors for re-election and re-appointment as well as the independence of Directors. The NGC conducts an annual performance assessment of individual Directors. When considering the nomination of Directors for re-election and re-appointment, the NGC takes into account their contribution to the effectiveness of the Board, preparedness, participation and the competing time commitments faced by Directors with multiple board representations. The NGC, in assessing the performance of each individual Director, considers whether sufficient time and attention has been given by the Director to the affairs of the Company. It also has regard to the Director's other Board memberships and commitments.

Directors' Time Commitments

Notwithstanding that some of the Directors have multiple board representations, the Board and NGC are of the view that the Directors have demonstrated their commitment and effectiveness in discharging their duties and responsibilities and avoiding actual or potential conflicts of interest from serving on other Boards. The NGC noted the confirmations from Directors who held multiple board representations that their time/effort in carrying out their duties as Directors of the Company would not be compromised. The Board has adopted a guide that a Director should not have more than six (6) listed company board representations. In determining whether each Director is able to devote sufficient time to discharge his duty, the contributions by Directors to and during meetings of the Board and Board Committees as well as their attendance at such meetings are also taken into account.

Re-election of Directors

The Directors are subject to re-election at least once every three (3) years and the Constitution of the Company provides that at least one-third of the Directors (including the Executive Chairman) for the time being, shall retire as Directors at each AGM of the Company. Shareholders are provided with relevant information on the candidates for election or re- election.

At the forthcoming AGM, Mr. Adrian Chan, Ms. Wong Su Yen and Mr. George Thia will retire and seek re-election pursuant to Regulation 105 and Regulation 115 of the Constitution of the Company.

Alternate Directors

No alternate directors have been appointed in respect of any Directors in FY2018.

Criteria and Process for Appointment of New Directors

The NGC reviews annually the balance and diversity of skills, experience, gender and knowledge required by the Board and the size of the Board which would facilitate decision-making. It will also consider the need to position and shape the Board in line with the evolving needs of the Company and the business. The NGC, in consultation with the Management, assesses if there is any adequate representation in respect of any of those attributes and if so, determines the role and the desirable competencies for a particular appointment. The NGC's criteria for the selection and appointment of new Directors is based on potential candidates' skills, knowledge and experience. External help may be used to source for potential candidates, if need be. Directors and Management may also make recommendations. The NGC would conduct a review of the skills and experience that is needed of a potential candidate and thereafter, actively seek out such potential nominees that can provide positive contributions in those areas to the Board by conducting external searches. The NGC will take an active role in screening and interviewing potential candidates before assessing the candidate's suitability and recommending him for nomination to the Board.

The NGC has fulfilled its duty of making the requisite recommendations to the Board on all Board appointments, re-nominations and re-elections.

Succession Planning

There is a process of refreshing the Board progressively over time so that the experience of longer serving directors can be drawn upon while tapping into the new external perspectives and insights of new appointees.

As part of the ongoing Board renewal process, Mr. Basil Chan, a Non-Executive Independent Director, who had served the Company for more than nine (9) years, stepped down as Director on 22 December 2017. The Board appointed Mr. George Thia as a Non-Executive Independent Director, having considered his extensive experience in the areas of merchant banking and financial services which complement and strengthen the core competencies of the Board.

Principle 5 – Board Performance

The Board and the NGC strive to ensure that Directors on the Board possess the experience, knowledge and skills relevant to the Group's business so as to enable them to make sound decisions. The Board also holds an annual Board retreat at off-site locations with Management to discuss broader issues of strategy and business direction for the Group.

Board Evaluation Process

The Board acknowledges the importance of a formal assessment of the Board's performance and the NGC has adopted a formal system of evaluating the performance

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of the Board as a whole and its Board Committees, as well as to assess the contributions by the Chairman and each individual Director which had been made during FY2018.

For FY2018, an independent external party was appointed to facilitate the evaluation of the Board and Board Committees. Directors were requested to complete appraisal forms to assess the overall effectiveness of the Board and the Board Committees. The appraisal process took into account objective performance criteria which would allow for comparison with industry peers, and addresses how the Board has enhanced long-term shareholder value. The appraisal process took into account factors and criteria such as the Board's structure, size, composition, conduct of meetings, processes, responsibilities and communication with shareholders. Completed forms were returned for collation and compilation on a non-attribution basis, so that open and frank feedback and comments can be encouraged. These performance criteria have not been changed from the criteria used in FY2017. The compiled report was then sent to the NGC for its deliberation and discussion. The NGC made its recommendations to, and shared its conclusions with the Board.

The NGC has also made available a process of assessment of the contribution made by each individual Director towards the effectiveness of the Board and the Board Committees, taking into account factors such as the Director's attendance, participation and contributions at Board and Board Committee meetings. The NGC also takes into consideration the feedback from individual Directors on areas relating to the Board and the Board Committee's competencies and effectiveness. The Executive Chairman will act on the results of the performance evaluation, and, in consultation with the NGC, propose, where appropriate, new members to be appointed to the Board or seek the resignation of Directors.

Principle 6 – Access to Information

Complete, Adequate and Timely Information and Access to Management

Prior to each meeting, members of the Board and the Board Committees are provided with the meeting agenda and the relevant documents submitted by Management, containing where possible and practicable, complete, adequate and timely information to enable full deliberation on the issues to be considered at the respective meetings. Management also regularly keeps the Board updated on the operational activities, future prospects, progress and development of the Company and monthly summaries of the Group's businesses are provided. Comprehensive quarterly financial reports, which include background and explanatory information, are submitted to the Board for approval and release to the public. Management and the Company's Independent Auditor, who can provide additional insight into the matters for discussion, are also invited from time to time to attend such meetings.

In addition, Directors receive analysts' reports on the Company and weekly Myanmar news updates. Such reports and news updates enable the Directors to keep abreast of key issues and developments in the industry and the country, as well as challenges and opportunities for the Group.

The Directors have separate and independent access to Management as and when they require further enquiries or additional information. Management endeavours to meet their requirements in a timely manner so as to enable them to make informed decisions. The annual Board meeting held in Myanmar gives the Non-Executive Independent Directors a better understanding of the Group and its businesses, and provides an opportunity for the Non-Executive Independent Directors to familiarise themselves with the key management personnel.

Company Secretary

The Board has separate and independent access to the Management and the Company Secretaries. The Company Secretaries play a significant role in supporting the Board in discharging its duties, and is trained in legal and company secretarial practices. The responsibilities of a Company Secretary include:

(a) Attends all Board meetings.

(b) Prepares minutes of these meetings.

(c) Ensures compliance with applicable laws and regulations.

(d) Ensures compliance with internal procedures and guidelines of the Group.

(e) Maintains and updates of all statutory books and records.

(f) Ensures good information flows within the Board and the respective Board Committees and between Management and Non-Executive Independent Directors.

(g) Advises the Board on governance matters.

(h) Facilitates orientation and assisting with professional development as required.

The appointment and removal of a Company Secretary is a matter for the Board to decide as a whole.

Independent Professional Advice

The Directors, whether as a group or individually, are entitled to seek and obtain independent professional advice, in furtherance of their duties and in the event that circumstances warrant the same. The expenses incurred in procuring such advice shall be borne by the Company.

REMUNERATION MATTERS

Principle 7 – Procedures for Developing Remuneration Policies

Principle 8 – Level and Mix of Remuneration

Principle 9 – Disclosure on Remuneration

Composition

Remuneration Committee ("RC")		
The principal responsibility of the RC is to ensure the level of remuneration for the Directors and key management personnel is fair, equitable and competitive based on their level of contribution.		
Ms. Wong Su Yen	**Mr. George Thia**	**Mr. Adrian Chan**
Chairman and Non-Executive Independent Director	Non-Executive Independent Director	Lead Independent Director

* The abovementioned composition of the RC is effective from 30 May 2018.

All members of the RC are Non-Executive Independent Directors. The RC met twice during FY2018.

The RC is regulated by a set of written terms of reference, setting out the duties and responsibilities of its members, and the authority delegated to it by the Board.

Role

(a) Develops and maintains a formal and transparent policy for the determination of the Directors' remuneration including but not limited to the Directors' fees, salaries, allowances, bonuses, options and benefits-in-kind.

(b) Recommends to the Board a framework of remuneration for the Directors and specific remuneration packages for each Executive Director and the CEO.

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(c) Reviews the remuneration of senior Management.

(d) Considers what compensation commitments the Directors' and key management personnel's contracts of service, if any, would entail in the event of early termination, and ensuring that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

(e) Ensures that the level of remuneration offered is appropriate to the level of contribution, taking into account factors such as effort and time spent, pay and employment conditions within the industry and in comparable companies and responsibilities undertaken.

(f) Reviews whether the Directors should be eligible for benefits under long-term incentive schemes and to evaluate the costs and benefits of long-term incentive schemes.

(g) Makes recommendations in consultation with the CEO and submitting its recommendations for endorsement by the entire Board.

(h) Retains such professional consultancy firm as it may deem necessary to enable it to discharge its duties hereunder satisfactorily.

(i) Considers the various disclosure requirements for the Directors' remuneration, particularly those required by regulatory bodies such as the SGX-ST, and ensuring that there is adequate disclosure in the financial statements to ensure and enhance transparency between the Company and relevant interested parties.

(j) Understakes such other duties as may be agreed to by itself and the Board.

RC's Evaluation Criteria and Recommendations on Directors' Remuneration

During FY2018, based on the framework endorsed by the Board in the financial year ended 31 March 2017 ("FY2017"), the RC made recommendations on all aspects of remuneration, including but not limited to the Directors' fees, salaries and benefits in kind. In setting remuneration packages, the RC took into account the performance of the Group, as well as individual Directors and key management personnel, aligning their interests with those of shareholders and linking rewards to corporate and individual performance. The RC also sought to ensure that the level and mix of remuneration is competitive and appropriate to balance between current versus long-term compensation and between cash versus equity incentive compensation. The RC also reviewed and made the requisite recommendations in relation to the remuneration of key management personnel during FY2018 and submitted them for endorsement by the Board. No Director was involved in deciding his own remuneration.

The RC seeks expert advice and views on remuneration and governance matters from both within and outside the Group as appropriate. In FY2018, the RC relied on the report by an independent remuneration consultant, Freshwater Advisors Pte. Ltd., issued in FY2016 on board and executive remuneration. The consultant is not related to the Company or any of its Directors. In its deliberations, the RC also took into consideration industry practices and norms in compensation.

In setting the remuneration packages of the Executive Directors and key management personnel, the RC takes into consideration the remuneration and employment conditions within the same industry and of comparable companies as well as the Group's size and scope of operations. A significant and appropriate portion of the remuneration of the Executive Directors and key management personnel is structured so as to link rewards to corporate and individual performance.

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Such performance-related remuneration takes into account the risk policies of the Company and is symmetric with risk outcomes and is sensitive to the time horizon of risks. In assessing the performance of the Executive Directors and key management personnel, the RC takes into account the financial and operational performance of the Group as well as their execution and expansion growth of the Company. The RC has the discretion not to award incentives or to reclaim incentive components of remuneration in any year if an Executive Director or a key management personnel is involved in exceptional circumstances of misstatement of financial results, or misconduct or fraud resulting in financial loss to the Company.

Shareholders had on 25 May 2012 approved the Yoma Strategic Holdings Employee Share Option Scheme 2012 (the "YSH ESOS 2012") for the remuneration of the Directors and employees of the Group. The YSH ESOS 2012 is administered by the RC. In FY2018, no options were granted. Details of the YSH ESOS 2012 and the number of outstanding options are set out in the Directors' Statement section of this Annual Report.

The RC also recognised that long-term incentives reinforce the delivery of long-term growth and shareholder value to drive an ownership culture and retain key talent. As such, a performance share plan ("YSH PSP") which comprises equity awards provisionally granted to employees based on performance had been approved by Shareholders on 27 July 2015. In FY2018, the RC awarded an aggregate of 4,186,111 shares under the YSH PSP to employees as part of the Group's compensation structure including compensation for performances in FY2017. The shares are subject to a vesting period even upon the satisfaction of the performance criteria. Details of the YSH PSP and the number of outstanding share awards are set out in the Directors' Statement section of the Annual Report.

The Company has a service agreement with:

(a) the Executive Chairman, Mr. Serge Pun, which was renewed on 1 April 2016 and can be terminated by not less than six (6) months' notice in writing by either party;

(b) the CEO, Mr. Melvyn Pun, which commenced on 27 July 2015 and can be terminated by not less than six (6) months' notice in writing by either party; and

(c) the Executive Director, Mr. Cyrus Pun, which commenced on 21 February 2011 and can be terminated by not less than six (6) months' notice in writing by either party.

The Directors and key management personnel are remunerated on an earned basis and there are no termination, retirement and post-employment benefits that are granted over and above what has been disclosed.

Disclosure on Directors' Remuneration

The RC has taken into consideration the various disclosure requirements for the Directors' remuneration, particularly those required by regulatory bodies such as the SGX-ST, and also to enable adequate disclosure in the financial statements for enhanced transparency between the Company and relevant interested parties.

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The level and mix of each of the Executive Directors' remuneration for FY2018 are set out below:

Remuneration Band & Name of Director	Base / Fixed Salary (%)	Variable Component or Bonuses (%)		Benefits-in-kind, Allowances and Other Incentives (%)	Total (%)
		Paid	Deferred[1]		
Executive Directors					
Mr. Serge Pun					
S$1,350,280	41	1	51	7	100
Mr. Melvyn Pun					
S$1,236,980	44	1	51	4	100
Mr. Cyrus Pun					
S$748,980	52	2	38	8	100

Note:

(1) The cash bonuses will be paid to the Executive Directors after one (1) year.

Non-Executive Directors are paid Directors' fees which are subject to shareholders' approval at a general meeting. The RC has recommended to the Board the payment of the Directors' fees of S$295,200 for FY2018. This was approved by the shareholders at the last AGM on 26 July 2017.

The fee structure of the Non-Executive Directors for FY2018 is as follows:

Basic Fee	**S$**
Non-Executive Director	63,000
ARMC Fee	
Committee Chairman	9,300
Committee Member	4,700
NGC and RC Fees	
Committee Chairman	4,100
Committee Member	2,100
Fee for Lead Independent Director	**5,300**

Non-Executive Directors	**Directors' Fees S$**
Mr. Basil Chan[1]	55,319
Mr. Adrian Chan	81,200
Ms. Wong Su Yen	69,800
Dato Timothy Ong	67,700
Mr. George Thia[2]	21,181

Notes:

(1) Mr. Basil Chan ceased to be a Director of the Company with effect from 22 December 2017.

(2) Mr. George Thia was appointed as a Non-Executive Independent Director with effect from 22 December 2017.

Directors' fees are reviewed periodically and benchmarked against other listed companies of comparable size, and taking into consideration the level of contribution, effort, time spent, and the additional responsibilities of the Directors. The Company believes that the current remuneration of the Non-Executive Independent Directors is appropriate and at a level that will not compromise their independence.

Disclosure on Other Key Management Personnel's Remuneration

The level and mix of the remuneration of the key management personnel (other than those who are Directors or the CEO), in bands of S$250,000, for FY2018, are set out below:

Remuneration Band & Name of Other Key Management Personnel	Base / Fixed Salary (%)	Variable Component or Bonuses (%)		Benefits-in-kind, Allowances and Other Incentives (%)	Total (%)
		Paid	Deferred[1]		
S$750,000 – S$1,000,000					
Mr. JR Ching	41	1	52	6	100
S$500,000 – S$750,000					
Ms. Loo Hwee Fang	58	3	39	–	100
S$250,000 – S$500,000					
Mr. Allan Davidson	86	5	9	–	100
Mr. Gerhard Hartzenberg	61	3	18	18	100
Ms. Joycelyn Siow	67	5	28	–	100
Mr. Martin Appel	73	4	6	17	100
Mr. Michael Rudenmark	89	4	7	–	100
Mr. Stephen Purvis	87	3	2	8	100
Ms. Win Min Htwe	78	3	3	16	100

Note:

(1) The share awards will only be released in accordance with the prescribed vesting schedules.

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The aggregate amount of the total remuneration paid to the 5 key management personnel (who are not Directors or the CEO) for FY2018 is S$2.85 million. During FY2018, no termination, retirement and post-employment benefits have been granted to the Directors, the CEO or the 5 key management personnel.

Apart from Mr. Serge Pun (who is the father of Mr. Melvyn Pun and Mr. Cyrus Pun) and Mr. Melvyn Pun and Mr. Cyrus Pun (who are the sons of Mr. Serge Pun) and Mr. Martin Pun (who is the brother of Mr. Serge Pun and the uncle of Mr. Melvyn Pun and Mr. Cyrus Pun), there were no employees who are immediate family members of a Director or CEO, and whose remuneration exceeds S$50,000 during FY2018. The remuneration of Mr. Serge Pun, Mr. Melvyn Pun and Mr. Cyrus Pun are disclosed above. The remuneration of Mr. Martin Pun is less than S$65,000 during FY2018. "Immediate family members" means the spouse, child, adopted child, step-child, brother, sister and parent.

ACCOUNTABILITY AND AUDIT

Principle 10 – Accountability

Accountability of Board and Management

The Board undertakes the responsibility of overseeing the corporate performance of the Company and is accountable to shareholders for the processes and structure of directing and managing the Company's business and affairs. Management's role is to report to the Board on the operational and financial performance of the Group by keeping the Board informed and updated with the provision of comprehensive financial and management reports as the Board may require from time to time to enable the Board to make a balanced and informed assessment of the Company's performance, position and prospects.

Aside from adopting corporate governance practices in line with the spirit of the 2012 Code, the Company also observes obligations of continuing disclosure under the Listing Manual of the SGX-ST ("Listing Manual"). The Company undertakes to circulate timely, adequate and non-selective disclosure of information. The Board has also issued quarterly financial statements reviewed by the ARMC to provide shareholders with comprehensive information and a balanced view on the Group's performance, position and prospects.

Audit, Risk Management and Internal Controls

Principle 11 – Risk Management and Internal Controls

Principle 12 – Audit Committee

Principle 13 – Internal Audit

Composition of ARMC

Audit and Risk Management Committee ("ARMC")

The principal responsibility of the ARMC is to assist the Board in maintaining a high standard of corporate governance, particularly by providing an independent review of the effectiveness of the Group's financial reporting process and material internal controls, including financial, operational, compliance, information technology and risk management controls.

Mr. George Thia	Ms. Wong Su Yen	Dato Timothy Ong
Chairman and Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director

* The abovementioned composition of the ARMC is effective from 30 May 2018.

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The ARMC was established by the Board and all members of the ARMC including the Chairman are Non-Executive Independent Directors. The Chairman of the ARMC is experienced in audit, financial and general management.

The ARMC met four (4) times during FY2018.

KEY AUDIT MATTERS

Below are the ARMC's commentaries on the key audit matters in the Independent Auditor's Report of this Annual Report:

Key Audit Matters:	How the Matter Was addressed And The Findings
Revenue recognition	The ARMC reviewed the Management's approach to the recognition of revenue, particularly for revenue from sale of development properties which are recognised progressively as construction progresses with reference to the percentage-of-completion method which involved the Management's assessment of the stage of completion of the properties and the estimated total costs to completion and classification of lease agreements in respect of the leasing of motor vehicles. The ARMC also reviewed the basis on which other revenue streams had been recognised which occur only upon the transfer of significant risk and rewards of ownership of the goods to the customers, usually on delivery of goods and rendering of services. The ARMC concurred with the Management's methodology of revenue recognition and judgments made in determining the lease classification as described in the Group's significant accounting policies.
Valuation of investment properties	The ARMC considered the methodology applied to the valuation models in assessing the valuation of investment properties conducted by the independent real estate valuers, and also evaluated the valuers' objectivity and competency. The ARMC also reviewed the outcomes of the annual valuation process and discussed the details of the valuation, including the independent real estate valuers' assessment of the appropriateness of valuation methodologies and the underlying key assumptions applied in the valuation of investment properties, with Management and the Independent Auditor. The ARMC is satisfied with the methodology and key assumptions applied by the independent real estate valuers in assessing the fair values of the Group's investment properties.
Valuation of land development rights and development properties	The ARMC reviewed on a quarterly basis (a) the actual transacted selling prices of the Group's land development rights and development properties as well as comparable land development rights and development properties sold by other developers; and (b) the estimated total costs to completion to ensure that the selling prices of the Group's land developments rights and development properties are above their carrying amounts plus estimated costs to complete the development properties. Overall, the ARMC is satisfied that Management does monitor closely the net realisable value of land development rights and development properties and concurred with the Management's conclusion that no write-down is required for the Group's land development rights and development properties for the period under review.

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Powers of the ARMC

The ARMC is authorised by the Board to investigate any matters it deems appropriate within its terms of reference and has direct and unrestricted access to the Independent Auditor and the internal auditor. It may invite any Director, Management, officer or employee of the Company, the Independent Auditor and internal auditor to attend its meetings. It is also authorised to engage any firm of accountants, lawyers or other professionals as it sees fit to provide independent counsel and advice to assist in the review or investigation on such matters within its terms of reference as it deems appropriate, at the Company's expense.

Role

(a) Reviews with Management and, where appropriate, with the Independent Auditor on the quarterly and full year financial statements to be issued by the Group before their submission to the Board.

(b) Ensures their completeness, consistency, and accuracy of the quarterly and full year financial statements of the Group.

(c) Reviews the integrity of the financial statements of the Group to be announced or reported and any other formal announcements relating to the Group's financial performance.

(d) Assesses the role and effectiveness of the internal audit function in the overall context of the Group's internal controls and risk management systems.

(e) Reviews and approve the annual audit plans of the internal auditor and Independent Auditor.

(f) Reviews, on an annual basis, the scope and results of the external audit and its cost-effectiveness and the independence and objectivity of the Independent Auditor and also the nature and extent of any non-audit services provided by the Independent Auditor to the Company.

(g) Reviews quarterly and/or annually, as applicable, with Management, the internal auditor and Independent Auditor, the results of their review on the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management policies and systems and reporting to the Board annually the adequacy and effectiveness of such internal controls.

(h) Makes recommendations to the Board on the nomination for the appointment, re-appointment and removal of Independent Auditor, and to approve the remuneration and terms of engagement of the Independent Auditor.

(i) Reviews interested person transactions falling within the scope of Chapter 9 of the Listing Manual.

(j) Reviews the Company's whistle-blowing policy and arrangements put in place for raising concerns about possible improprieties in matters of financial reporting or any other matters.

The Board is of the view that all the members, including the Chairman of the ARMC, have accounting, financial, business management, corporate legal expertise and work experience to discharge their responsibilities as set out in its terms of reference. The Chairman of the ARMC is a life member of Institute of Singapore Chartered Accountants and has served as the Chairman of Audit Committees of several listed companies in Singapore, Malaysia and Indonesia, and is well qualified to chair the ARMC.

The ARMC has explicit authority to investigate any matter within its terms of reference, the right of full access to and co-operation of Management and full discretion to invite any Director or executive officer to any of its meetings. The ARMC is in possession of reasonable resources to enable it to discharge its functions properly.

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During FY2018, the ARMC met with the Management and the Independent Auditor on four (4) occasions. These meetings included, amongst other things, a review of the Group's financial statements, prospects of the Group and the independence of the Independent Auditor. Where there are changes to the various accounting standards that have an important bearing on the Company's disclosure obligations, the Directors (including members of the ARMC) are kept informed of such changes from time to time through circulation of the relevant changes which are also tabled during Board Meetings.

The Independent Auditor also met with the ARMC members without the presence of Management during FY2018.

The Independent Auditor provides periodic updates and briefings to the ARMC on changes or amendments to the accounting standards to enable the members of ARMC to keep abreast of such changes and its corresponding impact on the financial statements, if any.

Independent Auditor

The Company has engaged Nexia TS Public Accounting Corporation ("Nexia TS") as its Independent Auditor, to audit the accounts of the Company and all its subsidiaries. Nexia TS has confirmed that it is registered with the Accounting and Corporate Regulatory Authority in Singapore. The report of the Independent Auditor is set out in the Independent Auditor's Report section of this Annual Report.

During FY2018, the fees paid or payable by the Group to the Independent Auditor for their audit services amounted to S$419,000. The Independent Auditor did not provide any non-audit services during FY2018.

After considering the adequacy of the resources and experience of the current auditing firm and the audit engagement partner assigned to the audit, the firm's other audit engagements, the size and complexity of the Group and the number and experience of supervisory and professional staff assigned to the particular audit, the ARMC has recommended to the Board the re-appointment of Nexia TS Public Accounting Corporation as the Independent Auditor for the Company's audit obligations for the financial year ending 31 March 2019.

The Company has complied with Rules 712 and 715 of the Listing Manual in relation to the appointment of its auditor.

None of the members of the ARMC were partners or directors of the Company's existing external auditors within the last twelve (12) months and none of the members of the ARMC hold any financial interest in the auditing firm.

Release of Annual Reports

The Company ensures that the audited annual financial statements and the Annual Report are released within 120 days from the financial year end, and the Directors affirm in the Directors' Statement that the consolidated financial statements of the Group give a true and fair view of the state of affairs of the Company and the Group. Financial statements and other price sensitive information are disseminated to shareholders through announcements in SGXNet, press release, the Company's website as well as results briefings. This Annual Report is accessible on the Company's website.

Whistle-blowing Policy

The Group is committed to a high standard of ethical conduct and adopts a zero tolerance approach to fraud and corruption. It undertakes to investigate complaints of suspected fraud and corruption in an objective manner. As such, the Company has put in place a whistle-blowing policy. In order to promote an environment conducive to employees to raise or report genuine concerns about possible improprieties in matters of business activities, financial reporting or other matters they may encounter in confidence and without fear of retaliatory action, all whistle-blowing reports, other than reports involving any Director or member of key management personnel (i.e. having designation of Head/Chief/Managing Director of a

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Division and above) shall be received by the Head of Risk Management and Assurance, who will conduct an initial review of the report received and recommend the remedial, disciplinary or other action to be taken by the Company. All investigations shall be reported to the ARMC for their attention and further action as necessary.

In the event that the whistle-blowing report involves any Director or member of the key management personnel including the Head of Risk Management and Assurance, the reports shall be escalated to the Chairman of the ARMC, for his attention and further action as necessary.

All employees who make a disclosure or raise a concern in accordance with such policy will be protected if such employee (a) discloses the information in good faith; (b) has reasonable grounds to believe such disclosure or concern is substantially true; (c) does not act maliciously; and (d) does not seek any personal or financial gain. While employees are strongly encouraged to disclose their identity when lodging complaints, efforts will be made to ensure confidentiality as far as reasonably practicable. Furthermore, anonymous complaints will not be disregarded and will be considered by the Non-Executive Independent Directors. The contact details of the Non-Executive Independent Directors have been made known to the employees for the purposes of raising their concerns under the whistle-blowing policy. The Company has policies and procedures to protect an employee who reveals illegal or unethical behaviour from retaliation.

On an ongoing basis, the whistle-blower policy is covered during employee training and periodic communication to employee as part of the Group's efforts to promote awareness of fraud control.

Internal Controls

The Board acknowledges that it oversees the Management in implementing the risk management and internal controls system, and is responsible for maintaining a sound system of internal controls including financial, operational, compliance and information technology controls and risk management policies and systems to safeguard shareholders' interest and maintain accountability of its assets. The ARMC reviews the adequacy of the Company's internal controls, including financial operational, compliance and information technology controls, and risk management policies and systems established by the Management. The Independent Auditor reviews the internal controls of the Group and reports these findings to the ARMC during its meetings. This gives the ARMC the opportunity to comment on the adequacy of internal controls and to submit its findings to the Board so to reassure the Board that sufficient checks have been put in place and so as to enable the Board to comment on the adequacy and effectiveness of the internal controls. The ARMC is satisfied that the independence of the Independent Auditor is not compromised by any other material relationship with the Company. A framework of internal controls is in place and will be refined constantly, with reviews conducted at least annually. The internal controls structure which is established includes:

(a) a risk management framework for the identification, assessment and monitoring of the Group's key risks;

(b) policies and procedures and an approved authorisation matrix in place, which are reviewed from time to time, that govern and allow from time to time the monitoring of financial and operational controls;

(c) a programme of external and internal audits; and

(d) a whistle-blowing programme, whereby staff can raise in confidence, whether anonymously or otherwise, concerns on possible improprieties relating to accounting, financial reporting, internal controls and auditing matters without fear of reprisals in any form, and the provision of internal arrangements for the investigation of matters raised thereunder.

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The Group has also implemented a set of standard operating procedures relating to sales and accounts receivables, purchases, human resources and payroll, cash management and capital expenditure and capital disposal. The Group's internal audit is undertaken by the risk management and assurance team led by the Head of Risk Management and Assurance to assist the ARMC in ensuring that the Company maintains a sound system of internal controls through regular monitoring of key controls and procedures and ensuring their effectiveness, undertaking investigations as directed by the ARMC, and conducting regular audits of high-risk areas. Please refer to the information on the Enterprise Risk Management Framework implemented by the Group on page 78 of this Annual Report for a description of the process and framework used to assess the internal control systems and risk management.

The Head of Risk Management and Assurance, Ms. Win Min Htwe, is a member of the Institute of Internal Auditors and the internal audits were carried out in accordance with the standards set by internationally recognised professional bodies including the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors. Ms. Win Min Htwe is a qualified finance professional with a MBA from Sydney Graduate School of Management and a Master in Applied Finance from University of Western Sydney. She has professional experience in providing independent assurance to the board and senior management regarding compliance with ASX Principle 7 requirements and other stewardship controls by assessing risk management framework, evaluating investment risks for new businesses/ projects and conducting assurance reviews over the adequacy, economy and effectiveness of critical business processes, systems and controls. Her team is also staffed with persons with the relevant qualifications and experience, and is adequately resourced with the appropriate standing. There is also a Internal Audit and Assurance team and a Risk Management and Governance team. The members in the teams hold relevant qualifications and are suitably experienced, with appropriate standing from internationally recognised bodies. The team has unfettered access to all the Group's documents, records, properties, personnel and to the ARMC. The ARMC approves the hiring, removal and evaluation of the Head of Risk Management and Assurance.

The ARMC members meet with the Head of Risk Management and Assurance without the presence of Management.

The ARMC reviews and approves, on an annual basis, the internal audit plans and the resources required to adequately perform this function.

During FY2018, the Board and the ARMC reviewed the system of internal controls and after taking into consideration and adopting the recommendations of the Group's risk management & assurance team, the work done by both the internal auditor and Independent Auditor, representations made by Management to the Board and reviews undertaken by Management, the Board Committees and the Board, the Board is of the opinion, with the concurrence of the ARMC, that the internal control systems, addressing the financial, operational, compliance and information technology risks faced by the Group, are adequate to safeguard the interests of shareholders. The Board however notes that no system of internal controls can provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities.

The Board has also received assurance from the CEO and the Chief Financial Officer that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operation and finances, and the Company has put in place and will continue to maintain an effective and reliable system of risk management and internal controls.

The system of internal controls and risk management policies established by the Company is designed to manage, rather than eliminate, the risk of failure in achieving

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the Company's strategic objectives. It should be recognised that such systems are designed to provide reasonable assurance, but not an absolute guarantee, against material misstatement or loss.

The Board, together with the ARMC and Management, will continue to enhance and improve the existing internal control frameworks to identify and mitigate these risks.

An annual internal audit program is developed based on the key risk areas identified during the annual enterprise risk assessment exercise. Please refer to the information on the Enterprise Risk Management Framework implemented by the Group on page 78 of this Annual Report for a description of the categories of risk identified by the Company. Terms of Reference are issued for each audit prior to field work detailing the objectives, scope, methodology audit team, timing, reporting and follow up information. Field work includes:

(a) site visits, onsite observations and discussion with relevant staff to obtain understanding of the control environment and procedures;

(b) documenting key control processes and undertake walkthroughs to assess their effectiveness;

(c) data-mining and testing of key controls to determine compliance with policy and procedures;

(d) documenting observations, identifying opportunities for improvement, and recommending Management action plans to address the issues identified; and

(e) discussing findings with Management, and obtaining feedback.

Each finding is 'risk rated' as per the tolerance levels approved by the Board and action plan implementation due dates are agreed with Management. Follow up reviews are conducted to validate the existence and effectiveness of action plans implemented. Based on the review of the Group's governing framework, systems, policies and processes in addressing the risks identified under the Enterprise Risk Management Framework and the monitoring and review of the Group's overall performance, the Board, with the concurrence of the ARMC, is of the view that, as at 31 March 2018, the Group's risk management system is adequate and effective.

MATERIAL CONTRACTS

Save for the interested person transactions disclosed in this Annual Report or via SGXNet, there were no material contracts entered into by the Company or any of its subsidiaries involving interests of any Director or controlling shareholder, either still subsisting or entered into since the end of the previous financial year.

COMMUNICATION WITH SHAREHOLDERS

Principle 14 – Shareholder Rights

Principle 15 – Communication with Shareholders

Principle 16 – Conduct of Shareholder Meetings

The Company is committed to delivering high standards of corporate disclosure and transparency through an open and non-discriminatory approach towards its communications with shareholders, the investment community and the media.

The Company has in place a communication framework that disseminates timely and complete financial data, price-sensitive information and material developments to shareholders. Quarterly releases of financial results and all other information including presentation materials are first announced on the website of the SGX-ST via SGXNet and then posted on the Company's website at http://www.yomastrategic.com. The Company's latest financial results and annual reports are available on the website. There is also a specific "Investor Relations" link and the investor relations contact provided on the Company's website. The Company also issues press releases after the release of significant developments and regularly conducts briefings for the analysts together, with key executives being present. Presentation materials for such briefings are made available on SGXNet and on the Company's website. The Company makes timely disclosures of any new material information to the SGX-ST. These filings are also posted on the Company's website, allowing investors to keep abreast of strategic and operational developments.

The Company reports financial results on a quarterly basis, within the prescribed forty-five (45) days from the end of each financial quarter for the first three quarters and within sixty (60) days from the end of the financial year. It also notifies investors of the scheduled date of announcement of the financial statements, about one week before the scheduled date by way of an SGX-ST announcement, as a part of its commitment to ensure transparent disclosure to investors.

The contact details of the Company's Investor Relations personnel are as follows:

The Company
Ms. Jane Kwa, Tel: (65) 9759 2602 or (95) 09 79311 3587
Email: janekwa@yomastrategic.com

Cogent Communications Pte Ltd
Mr. Gerald Woon, Tel: (65) 6704 9268 or (65) 9694 8364
Email: woon@cogentcomms.com

General Meetings

The Company also encourages active shareholder participation at its general meetings. It delivers the notice of AGM and related information at least fourteen (14) days' in advance. Detailed information on each item in the AGM agenda is provided in the explanatory notes to the notice of AGM. Notices of meetings are also published in the Business Times. As a testament to the Company's commitment to be environmentally responsible, the annual report and the addendum are primarily available in electronic form in the corporate website or upon request. The Company also holds its general meetings at a central location in Singapore with convenient access to public transportation.

Shareholders who are unable to attend the general meetings may appoint up to two (2) proxies each to attend and vote on their behalf and shareholders who hold shares through nominees and custodial services may attend the general meetings as observers without being constrained by the two (2) proxies requirement. A registered shareholder who is not a relevant intermediary (as defined in the Companies Act) and who is unable to attend may choose to appoint up to two (2) proxies to attend and vote on his behalf, while relevant intermediaries may appoint more than two (2) proxies to attend and participate in general meetings. The Company's ordinary shares have one vote per share. Voting in absentia by mail, facsimile or email is currently not permitted to ensure proper authentication of the identity of shareholders and their voting intent.

Separate resolutions are passed at every general meeting on each distinct issue. Results of each general meeting (and in the case where resolutions are passed by poll, detailed results of the voting) will be published on the website of the SGX-ST via SGXNet. Shareholders are given the right to participate in decisions including amendments to the Company's Constitution, the authorisation of additional shares, the transfer of all or substantially all assets of the Company. Shareholders also have the opportunity to approve remuneration (including fees, allowances and other emoluments) and increases in remuneration for Non-Executive Independent Directors.

Prior to the commencement of each general meeting, the Executive Chairman and/or the CEO will deliver a presentation to update shareholders on the Company's progress over the past year. Shareholders are given an opportunity to air their views and ask questions regarding the

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Company and the Group. The Directors and key executives are in attendance to address queries and concerns about the Company. The Company's Independent Auditor also attends the AGM to help address shareholders' queries relating to the conduct of the audit and the preparation and content of the auditors' reports.

All resolutions are put to vote by poll. A scrutineer will also be appointed to count and validate the votes cast at the meetings. Voting and vote tabulation procedures will be disclosed at the general meeting. The total number of votes cast for or against the resolutions and the respective percentages will also be announced on SGXNet after the general meetings.

The Company Secretaries prepare minutes of general meetings, which incorporate substantial comments or queries from shareholders and responses from the Board and Management. These minutes are available to shareholders upon their requests.

2017 AGM and EGM

The 2017 AGM and EGM were attended by all the Directors, including the Chairman of the Board, the CEO and the Chairmen of all the Board Committees. It was held at The Fullerton Hotel at 1 Fullerton Square, Singapore 049178, a central and easily accessible location in Singapore. The Company's Independent Auditor was also present. The Company made the results of the votes of the 2017 AGM and EGM for all resolutions publicly available on the website of the SGX-ST via SGXNet on the same day that the meeting was held. Proxy documents are made easily available to shareholders via post.

Shareholders' Trip

The Company intends to organise an annual shareholders' trip as it believes that such a trip will reinforce the Company's efforts to enhance communications with shareholders. The Company has organised four (4) shareholders' trip hosting more than 250 participants of various nationalities (e.g. Bangladesh, France, Germany, Myanmar, Singapore, Thailand, the United Kingdom, and the United States). The trips were organised in March in the previous four (4) financial years.

The Company is expected to host its fifth shareholders' trip later this year, where the weather in Myanmar is generally more pleasant. During the trip, the Company will arrange site visits to its projects and meetings with its key management personnel including the Executive Directors and various heads of business units in Yangon. The trip aims to enhance shareholders' understanding of the Company and the country. The Company will continue to seek effective ways to engage with shareholders.

Communication with investors

The Company is committed to provide the investment and media communities with regular, effective and transparent information. It engages its investors actively through its wide variety of communication channels such as meetings, conference calls, email communications, investor roadshows, conferences and social media platforms via Facebook and LinkedIn to update investors on the latest developments of the Company. During the year, Management participated in roadshows in Singapore as well as overseas, including Hong Kong, the United States, Europe, Thailand and Japan.

The Company also held its analyst's briefings via physical meeting or conference calls in October 2017 and May 2018 for its half-yearly and full year results to communicate its results, strategies and outlook. Key management personnel (including the CEO and CFO) were at hand during these conference calls to answer any questions that the analysts had. Site visits to the Company's real estate projects in Yangon are frequently arranged for investors and analysts to offer them a first-hand experience of our operations and a greater appreciation of the long-term growth potential of the Company.

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DIVIDEND POLICY

The Company has adopted a dividend policy which aims to provide Shareholders with an annual dividend payout of between ten per cent. (10%) to twenty per cent. (20%) of its profit after income tax attributable to shareholders as dividends subject to (a) the level of cash, gearing, return on equity and retained earnings; (b) expected financial performance; (c) projected levels of capital expenditure and other investment plans; (d) restrictions on the payment of dividends that may be imposed by the Group's financing arrangements; and (e) such other factors that the Directors deem appropriate.

The declaration and payment of dividends is determined at the sole discretion of the Board and the dividend policy is intended to maintain a balance between meeting Shareholders' expectations and prudent capital management. The Board will continually review the dividend policy and reserves the right to update, amend, modify and/or cancel the dividend policy at any time.

In paying the dividends, all Shareholders will be treated equally and final dividends will be approved by Shareholders at general meetings.

The Company has proposed a one-tier tax exempt final cash dividend of 0.25 Singapore cents per ordinary share for approval at the forthcoming AGM. This will bring the full-year dividend to 0.50 Singapore cents per ordinary share.

POLICIES AND PROCEDURES

The Group continuously implements and communicates its corporate policies against violations of any anti corruption laws. This policy has been documented in writing, include appropriate measures to reduce the prospect of violations of anti-corruption laws, and encourage and support the observance of compliance policies and procedures by personnel at all levels of the Group. These anti-corruption policies and procedures apply to all directors, officers and employees and, where necessary and appropriate, outside parties acting on behalf of the Group, including but not limited to, agents and intermediaries, consultants, representatives, partners and suppliers.

The whistle-blowing policy is a prominent example of the Group's efforts to work against corruption.

Code of Conduct

The Company has adopted a Code of Conduct for the Group that all Directors and employees, including senior management, are required to comply with. It sets out principles to guide employees in carrying out their duties and responsibilities to the highest standards of personal and corporate integrity when dealing with the Company, its competitors, customers, suppliers and the community. The Code of Conduct is clearly stipulated to guide employees in carrying out their daily tasks. Measures are taken to ensure compliance with the Code of Conduct and breaches of the Code of Conduct will result in disciplinary action.

These policies are available on the Company's website at http://www.yomastrategic.com.

Periodic Review

The Group continues to enhance its compliance policies and procedures on the basis of a periodic risk assessment to ensure their continued effectiveness, taking into account relevant developments such as international and industry standards, and addressing the individual circumstances of the Group, and in particular corruption risks, including but not limited to its geographical organisation and sectors of industrial operation.

Training

The Group continuously ensures that its compliance policies and procedures are communicated effectively to all employees, including officers, Directors, and where necessary and appropriate agents, and business partners.

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ROLE OF STAKEHOLDERS

The Company values its stakeholders and has affirmed its support of the Ten Principles of the United Nations Global Compact. Its efforts to promote the welfare of its stakeholders are reflected in the Sustainability Summary section of this Annual Report. The Company's contact details for both its Singapore and Myanmar offices are provided on its website to enable stakeholders to contact the Company.

As disclosed in this Annual Report, the Company is involved in various community projects in order to contribute to the growth of Myanmar. One such event is the Yoma Yangon International Marathon which the Company organises annually to promote healthy living among members of the community. The Company donates the registration fees from this Marathon to organisations which are committed to the education and healthcare of underprivileged Myanmar children.

The Company also ensures that its value chain is environmentally friendly and is consistent with promoting sustainable development. It promotes a "paperless culture" by encouraging employees to read documents on the screen instead of printing, and has introduced a "cloud based" file sharing system which eliminates the need for printing and photocopying documents.

EMPLOYEE PARTICIPATION

The Company has policies and programmes in place to enhance the performance of its employees. Please refer to the Sustainability Report section of this Annual Report for more information on these training and development programmes.

INTERESTED PERSON TRANSACTIONS

The Company has adopted an internal policy governing procedures for the identification, approval and monitoring of interested person transactions. This policy requires Directors to disclose their interest in transactions and any other conflicts of interest, abstain from participating in Board discussions on a particular agenda when they are conflicted. The Company discloses trading in the Company's shares by its directors where such trading has taken place.

All interested person transactions are subject to review by the ARMC which determines whether such transactions are in the best interest of the Company and shareholders. None of the interested person transactions in FY2018 can be classified as financial assistance to entities other than wholly-owned subsidiary companies.

At shareholder meetings to approve interested person transactions, the interested person and his associates abstain from voting on the resolution. The Company also provides circulars to its Shareholders providing an independent financial adviser's opinion on whether the methods or procedures used to determine transaction prices in interested party transactions are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders. The details of interested person transactions for FY2018 are set out below.

GOVERNANCE & RISK MANAGEMENT

CORPORATE GOVERNANCE REPORT

Name of Interested Person	Aggregate value of all interested person transactions during FY2018 (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 FY2018 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)[1]
Associates of Mr. Serge Pun in relation to:-	S$'000	S$'000
(a) Purchases	25,715	782
(b) Sales	-	2,025
(c) Treasury transactions	-	1,675
(d) Financial arrangement	1,193	15,184
(e) Land development rights transactions	-	114
(f) Prepayments for projects	-	398

Note:

(1) Shareholders' mandate was renewed and approved (with modifications) at the AGM held on 26 July 2017. Accordingly, the aggregate value of all interested person transactions is presented for the twelve-month period from 1 April 2017 to 31 March 2018.

SECURITIES TRANSACTION

The Company has adopted an internal code on dealings in securities by its officers who have access to price-sensitive or confidential information. Directors and employees of the Company are required to observe this code and adhere to the following rules at all times:-

(a) to observe insider trading laws and avoid potential conflict of interests at all times when dealing in securities;

(b) not to deal in the Company's shares while in possession of unpublished material price sensitive information;

(c) not to deal in the Company's shares for short-term considerations; and

(d) not to deal in the Company's shares during the period commencing two (2) weeks before the announcement of the Company's financial statements for each of the first three-quarters of its financial year, or one (1) month before the announcement of the Company's full year financial statements, and ending on the date of announcement of such results, or when they are in possession of unpublished price-sensitive information on the Company.

The Directors are required to report any dealings in the Company's shares within two (2) business days of such dealing.

GOVERNANCE & RISK MANAGEMENT

CORPORATE GOVERNANCE REPORT

USE OF PROCEEDS

During FY2018, the Company raised approximately S$82.2 million (or approximately net proceeds of S$80.9 million) from the placement of 155,000,000 new ordinary shares at S$0.53 per share in the capital of the Company. On 6 February 2018, the Company announced that the Company had fully utilised the gross placement proceeds of S$82.2 million in accordance with the intended purposes and percentage allocation as set out in the Company's announcement dated 5 November 2017 as follows:-

Use of Net Placement Proceeds	Actual	Intended Approximate Percentage of Allocation
Investments in Real Estate businesses including investments in rental properties and further development properties at Pun Hlaing Estate and StarCity, payments relating to the Yoma Central project and capital expenditure for next phases of development of the two Dulwich international schools	US$32.5 million (approximately S$44.4 million) representing approximately 55%	50% to 60%
Investments in Automotive and Heavy Equipment business including capital expenditure for New Holland tractors and JCB branch network expansion, Volkswagen showrooms and Yoma Fleet	US$11.6 million (approximately S$15.5 million) representing approximately 19%	15% to 20%
Investments in Consumer business including capital expenditure for KFC store expansion and potential new F&B investments	US$7.9 million (approximatelyS$10.5 million) representing approximately 13%	15% to 20%
General Corporate Purposes including investments in solar project	US$7.9 million (approximately S$10.8 million) representing approximately 13%	10% to 15%

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DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

The Directors present their statement to the members together with the audited consolidated financial statements of the Group for the financial year ended 31 March 2018 and the statement of financial position of the Company as at 31 March 2018.

In the opinion of the Directors,

(a) the consolidated financial statements of the Group and the statement of financial position of the Company as set out on pages 131 to 250 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2018 and of the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has on this statement, authorised these financial statements for issue.

DIRECTORS

The Directors of the Company in office as at the date of this statement are as follows:

Mr. Serge Pun @ Theim Wai
Mr. Pun Chi Tung Melvyn
Mr. Pun Chi Yam Cyrus
Mr. Adrian Chan Pengee
Mr. Thia Peng Heok George (appointed on 22 December 2017)
Dato Timothy Ong Teck Mong
Ms. Wong Su Yen

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Except as disclosed under "Option Scheme" on pages 118 to 120 and "Performance Share Plan" on pages 120 to 122 of this statement, neither at the end of nor at any time during the financial year ended 31 March 2018 was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

(a) According to the register of directors' shareholdings, none of the Directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as disclosed in this "Directors' Interests in Shares or Debentures":

	Holdings registered in name of director or nominee		Holdings in which director is deemed to have an interest	
	At 31.3.2018	At 1.4.2017	At 31.3.2018	At 1.4.2017
Company				
Number of ordinary shares				
Mr. Serge Pun @ Theim Wai	**450,436,358**	450,436,358	**179,096,790**	179,096,790
Mr. Pun Chi Tung Melvyn	**18,300,000**	17,300,000	**-**	-
Mr. Pun Chi Yam Cyrus	**888,000**	888,000	**-**	-
Mr. Adrian Chan Pengee	**645,181**	595,681	**-**	-
Dato Timothy Ong Teck Mong	**974,000**	925,000	**-**	-
Ms. Wong Su Yen	**49,500**	-	**-**	-
Mr. Basil Chan*	**-**	595,681	**-**	-

* Mr. Basil Chan ceased to be a Director of the Company on 22 December 2017.

(b) According to the register of directors' shareholdings, certain Directors holding office at the end of the financial year had interests in options to subscribe for ordinary shares of the Company granted pursuant to the Yoma Strategic Holdings Employee Share Option Scheme 2012 as set out under "Option Scheme" on pages 118 to 120 of this statement.

(c) According to the register of directors' shareholdings, certain Directors holding office at the end of the financial year had interests in shares awarded pursuant to the Yoma Performance Share Plan as set out under "Performance Share Plan" on pages 120 to 122 of this statement.

(d) By virtue of Section 7 of the Singapore Companies Act, Chapter 50, Mr. Serge Pun @ Theim Wai is deemed to have interests in all the ordinary shares of the Company's subsidiary corporations.

(e) The Directors' interests in the ordinary shares of the Company as at 21 April 2018 were the same as those as at 31 March 2018.

DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

OPTION SCHEME

(a) Yoma Strategic Holdings Employee Share Option Scheme 2012

The Yoma Strategic Holdings Employee Share Option Scheme 2012 (the "YSH ESOS 2012") was approved by the Company's shareholders at an Extraordinary General Meeting held on 25 May 2012.

The YSH ESOS 2012 provides eligible participants with an opportunity to participate in the equity of the Company to motivate and encourage them towards better performance through stronger ties and dedication to the Company and its subsidiary corporations (collectively, the "Group"). Under the scheme, options to subscribe for the ordinary shares of the Company (the "Shares") are granted to eligible participants including Group Executive Directors and Group Non-Executive Directors who, in the opinion of the Remuneration Committee ("RC"), have contributed or will contribute to the success and development of the Group. Controlling shareholders of the Company and their associates are also eligible to participate in the YSH ESOS 2012.

The aggregate number of Shares over which the RC may grant options under the YSH ESOS 2012 (the "Options") on any date, when added to the number of Shares issued and issuable in respect of all Options granted under the YSH ESOS 2012 and any other share-based incentive schemes of the Company, shall not exceed 10% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings) from time to time.

Under the rules of the YSH ESOS 2012, the Options that are granted may have exercise prices that are, at the RC's discretion, set at the price equal to the average of the last dealt prices for the Shares as determined by reference to the last daily official list or any other publication published by the Singapore Exchange Securities Trading Limited ("SGX-ST") for the five (5) consecutive market days immediately preceding the relevant date of grant of an Option (the "Market Price"), or at a discount to the Market Price (provided that the maximum discount shall not exceed 20% (the "Discount Price Options"). An Option which is fixed at the Market Price shall not vest earlier than the first anniversary of the date of grant of the Option (the "Date of Grant") and shall be exercised before the fifth anniversary of the Date of Grant or such earlier date as may be determined by the RC. The Options may be exercised in full or in part in respect of 1,000 Shares or any multiple thereof, after the second anniversary of the Date of Grant of that Option and in accordance with the vesting schedule and the conditions (if any) to be determined by the RC on the Date of Grant of the relevant Options, provided that all Discount Price Options shall be exercised before the tenth anniversary of the relevant Date of Grant of the Option, or such earlier date as may be determined by the RC.

The YSH ESOS 2012 is administered by the RC in its absolute discretion with such powers and duties as are conferred on it by the Board of Directors of the Company, provided that no member of the RC shall participate in any deliberation or decision in respect of Options granted or to be granted to him.

The Company granted Options under the YSH ESOS 2012 to subscribe for an aggregate of 19,250,000 ordinary shares of the Company during the financial year ended 31 March 2013 ("2013 Options"), 3,750,000 ordinary shares of the Company during the financial year ended 31 March 2014 ("2014 Options"), 4,600,000 ordinary shares of the Company during the financial year ended 31 March 2015 ("2015 Options"), and 6,000,000 ordinary shares of the Company during the financial year ended 31 March 2016 ("2016 Options"). Particulars of these Options were set out in the Directors' Report for the financial years ended 31 March 2013, 31 March 2014, and 31 March 2015 and the Directors' Statement for the financial year ended 31 March 2016 respectively.

DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

OPTION SCHEME (CONTINUED)

(a) Yoma Strategic Holdings Employee Share Option Scheme 2012 (continued)

Details of the Options granted to certain Directors are as follows:

	Granted in financial year ended 31.03.2018	Aggregate granted since commencement of the scheme to 31.03.2018	Aggregate adjusted since commencement of the scheme to 31.03.2018[(i)]	Aggregate exercised since commencement of the scheme to 31.03.2018	Aggregate outstanding as at 31.03.2018
Mr. Serge Pun @ Theim Wai	-	2,000,000	161,154	(666,000)	1,495,154
Mr. Pun Chi Tung Melvyn	-	4,000,000	-	-	4,000,000
Mr. Pun Chi Yam Cyrus	-	2,000,000	161,154	(666,000)	1,495,154

(i) On 9 February 2015, the Company issued and allotted 432,537,405 new ordinary shares ("rights share") at an issue price of S$0.38 for each share based on one rights share for every three existing shares held by shareholders of the Company as at 14 January 2015. As a result of the completion of the rights issue, the RC had determined that the adjustments are to be made to the outstanding share options under the YSH ESOS 2012.

Total of 8,322,308 Options have been granted to controlling shareholders of the Company or their associates (as defined in the Listing Manual of SGX-ST).

No participant under the scheme has received 5% or more of the total number of Options available under the scheme.

There are no Options granted or exercised during the financial year ended 31 March 2018.

All Options were issued at a discount of 20% to the market price, except for 4,000,000 Options under 2016 Options – Second Tranche, which were granted at market price.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

OPTION SCHEME (CONTINUED)

(b) Options outstanding

The number of unissued ordinary shares of the Company under option in relation to the YSH ESOS 2012 outstanding at the financial year was as follows:

	No. of unissued ordinary shares under Options 31.3.2018	Exercise price	Exercise period
2013 Options			
– First Tranche	5,352,723	S$0.28*	3.7.2014 - 1.7.2022
2014 Options			
– First Tranche	840,604	S$0.57*	2.4.2015 - 31.3.2023
– Second Tranche	840,604	S$0.58*	2.5.2015 - 30.4.2023
– Third Tranche	1,120,804	S$0.61*	2.6.2015 - 31.5.2023
– Fourth Tranche	840,575	S$0.65*	31.7.2015 - 29.7.2023
	3,642,587		
2015 Options			
– First Tranche	1,457,046	S$0.51*	29.11.2016 - 27.11.2024
– Second Tranche	336,241	S$0.50*	6.1.2017 - 4.1.2025
	1,793,287		
2016 Options			
– First Tranche	2,000,000	S$0.37	29.7.2017 - 27.7.2025
– Second Tranche	4,000,000	S$0.36	25.8.2020 - 23.8.2025
	6,000,000		
	16,788,597		

* Adjusted pursuant to the completion of the rights issue on 9 February 2015 in accordance with Rule 11.1 of the YSH ESOS 2012.

PERFORMANCE SHARE PLAN

(a) Yoma Performance Share Plan

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.

The Yoma PSP allows the Company to target specific performance objectives and to provide an incentive for eligible participants to achieve these targets, which ultimately, will create and enhance economic value for shareholders. Through the Yoma PSP, the Company will be able to recognise and reward past contributions and services and motivate eligible participants to continue to strive for the Group's long-term prosperity. In addition, the Yoma PSP aims to foster an ownership culture within the Group. Under the Yoma PSP, awards of fully-paid Shares, free of charge, ("Awards") are granted to Group employees including Group Executive Directors and Group Non-Executive Directors who, in the opinion of the RC, have contributed or will contribute to the success and development of the Group. Controlling shareholders of the Company and their associates are also eligible to participate in the Yoma PSP.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

PERFORMANCE SHARE PLAN (CONTINUED)

(a) Yoma Performance Share Plan (continued)

In considering the grant of an Award to a participant, the RC shall take into account (where applicable) criteria such as the rank, scope of responsibilities, performance, years of services and potential for future development of the participant. The length of the vesting period in respect of each Award will be determined by the RC on a case-by-case basis taking into consideration the length of service of the participant and the need to retain the participant so as to encourage him/her to continue serving the Group for a further period even after having satisfied the performance target. No minimum vesting periods are prescribed under the Yoma PSP. The criteria and terms of the Awards will be applied consistently to all participants including the controlling shareholders and their associates.

The aggregate number of Shares over which the RC may award under the Yoma PSP on any date, when aggregated with the aggregate number of Shares over which the RC may grant options under the YSH ESOS 2012 and any other share-based incentive scheme, shall not exceed 10% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings) from time to time.

The Yoma PSP is administered by the RC in its absolute discretion with such powers and duties as are conferred on it by the Board of Directors of the Company, provided that no member of the RC shall participate in any deliberation or decision in respect of Awards granted or to be granted to him.

No Award has been granted to controlling shareholders of the Company or their associates during the financial year ended 31 March 2018.

During the financial year ended 31 March 2017, the Company granted Awards for an aggregate of 7,255,409 Shares and 600,000 Shares respectively to the employees and Directors of the Company pursuant to the Yoma PSP. The total fair value of Awards granted was estimated to be S$3,043,000. During the financial year ended 31 March 2018, the Company granted Awards for an aggregate of 4,186,111 Shares to the employees of the Company pursuant to the Yoma PSP. The total fair value of Awards granted was estimated to be S$2,173,000.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

PERFORMANCE SHARE PLAN (CONTINUED)

(b) Information on Awards

Awards granted, vested and cancelled during the financial year, and awards outstanding at the end of the financial year, were as follows:

Performance shares for employees

Date of grant	Number of Awards outstanding as at beginning of the financial year	Number of Awards granted during the financial year	Number of Awards vested and released during the financial year	Number of Awards cancelled during the financial year	Number of Awards outstanding as at end of the financial year
27.05.2016	7,187,762	-	(688,959)	-	6,498,803
23.06.2017	-	4,186,111	-	-	4,186,111

Performance shares for Non-Executive Directors

Date of grant	Number of Awards outstanding as at beginning of the financial year	Number of Awards granted during the financial year	Number of Awards vested and released during the financial year	Number of Awards cancelled during the financial year	Number of Awards outstanding as at end of the financial year
07.11.2016					
Mr. Adrian Chan Pengee	150,000	-	(49,500)	-	100,500
Mr. Basil Chan*	150,000	-	(49,500)	-	100,500
Dato Timothy Ong Teck Mong	150,000	-	(49,500)	-	100,500
Ms. Wong Su Yen	150,000	-	(49,500)	-	100,500
	600,000	-	(198,000)	-	402,000

* Mr. Basil Chan ceased to be a Director of the Company on 22 December 2017. The RC has determined that his outstanding number of Awards shall be vested and released during the financial year ending 31 March 2019.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

AUDIT AND RISK MANAGEMENT COMMITTEE

The members of the Audit and Risk Management Committee (the "ARMC") at the end of the financial year ended 31 March 2018 were as follows:

Mr. Thia Peng Heok George (Chairman)
Mr. Adrian Chan Pengee*
Dato Timothy Ong Teck Mong
Ms. Wong Su Yen

* The ARMC has been reconstituted such that Mr. Adrian Chan Pengee has ceased to be a member of the ARMC on 30 May 2018. He remains as the Lead Independent Director of the Company.

All members of the ARMC were independent and non-executive directors.

The ARMC carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act, Chapter 50. In performing those functions, the ARMC reviewed:

- the scope and the results of internal audit procedures with the internal auditor;
- the audit plan of the Company's independent auditor and its report on the weaknesses of internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor; and
- the statement of financial position of the Company as at 31 March 2018 and the consolidated financial statements of the Group for the financial year ended 31 March 2018 before their submission to the Board of Directors, as well as the independent auditor's report on the statement of financial position of the Company and the consolidated financial statements of the Group.

The ARMC has recommended to the Board of Directors that the independent auditor, Nexia TS Public Accounting Corporation, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

INDEPENDENT AUDITOR

The independent auditor, Nexia TS Public Accounting Corporation, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Mr. Serge Pun @ Theim Wai
Director

Mr. Pun Chi Tung Melvyn
Director

28 June 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YOMA STRATEGIC HOLDINGS LTD.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Yoma Strategic Holdings Ltd. (the "Company") and its subsidiary corporations (the "Group") which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2018, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies set out on pages 131 to 250.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2018 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis of Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code")* together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2018. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(1) Revenue recognition
See accounting policies on Note 2.2 and Note 2.19(b)
Refer to Note 4 to the financial statements

Area of focus

The Group derives revenue from various business activities, including the sale of development properties and land development rights, the sale of goods (comprising automotive & heavy equipment, food & beverages and agricultural products), revenue from leasing activities, and the provision of project management, design and estate management service. The Group recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivable is reasonably assured and when the specific criteria for each of the Group's activities are met.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YOMA STRATEGIC HOLDINGS LTD.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

(1) Revenue recognition (continued)

(i) Sale of development properties

The Group recognises revenue for the sale of development properties by reference to the stage of completion of the properties. The stage of completion is measured by reference to the contract costs incurred to date compared to the estimated total costs (including costs to complete) of the projects.

This revenue stream warrants additional audit focus as significant management judgement is required in the estimation of the contract work completed by subcontractors and suppliers determined based on past experience and the work of specialists, and the estimation of total contract costs. These estimations will affect the stage of completion and the contract revenue thereon.

(ii) Leasing of motor vehicles

Leasing of motor vehicles under operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term. Finance lease income is recognised on a pattern reflecting a constant periodic rate of return on the net investment in the finance lease.

The classification of a lease agreement as either a finance lease or an operating lease is complex and requires significant management judgement. Furthermore, the classification determines the timing of revenue recognition and the presentation in the financial statements.

(iii) Other revenue streams

Other sales are generally recognised when the risks and rewards of the underlying products have been transferred to the customers or when services are rendered and accepted by customers and tend to not have multiple deliverable elements.

We focused on this area as a key audit matter as there is presumed fraud risk with regards to revenue recognition and there is inherent risk that revenue could be misstated or recorded in the incorrect financial period.

How our audit addressed the area of focus

In respect of the sale of development properties under construction in which revenue recognition is derived using the percentage of completion ("POC") method, we sighted to certified progress reports from quantity surveyors, performed site visits and collaborated the observations with project managers to assess the appropriateness of management's estimates of the contract works completed by subcontractors and suppliers.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YOMA STRATEGIC HOLDINGS LTD.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

(1) Revenue recognition (continued)

We evaluated the effectiveness of management's controls over the estimation of total contract costs and assessed the reasonableness of key inputs in the estimation of costs. We tested the appropriateness of estimated contract costs by comparing these against actual contract costs incurred. We recomputed the cumulative construction revenue and costs recognised and the construction revenue and costs recognised for the current financial year based on the respective POC and traced these to the accounting records.

In relation to revenue from the leasing of motor vehicles, our audit procedures included an examination of the new lease agreements and modifications thereof (if any) and an evaluation of management's judgement with respect to the classification, based on the criteria for finance lease or operating lease, as described in FRS 17 Leases. Furthermore, we assessed the proper recognition of revenues and the presentation in the financial statements in respect of the lease agreements.

In respect to other revenue streams, we discussed with management on the processes involved in the sales cycle for each revenue stream and performed walkthroughs to consolidate our understanding. On a sampling basis, we also reviewed the agreements signed with customers, conducted substantive testing and assessed whether the revenue recognition policies are in accordance with the relevant financial reporting standards. We assessed sales transactions taking place before and after financial year-end to ascertain that revenue was recognised in the correct financial year. We also performed analytical audit procedures to assess whether the recognised revenue was in line with the expected levels for the financial year.

(2) Valuation of investment properties
See accounting policies on Note 2.9
Refer to Note 23 to the financial statements

Area of focus

The Group owns a portfolio of investment properties comprising an office building, commercial units, a shopping centre and retail stores, residential units, and school buildings, which are primarily located in Myanmar and the People's Republic of China. The investment properties are stated at their fair values determined by independent real estate valuers (the "valuers").

The valuation process is inherently subjective and involves significant judgements in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied.

Given the degree of complexity, subjective nature and the involvement of assumptions in the valuation process, additional audit focus was placed on this area. Any input inaccuracies or unreasonable bases used in the valuation model could result in a material misstatement of the Group's consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YOMA STRATEGIC HOLDINGS LTD.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

(2) Valuation of investment properties (continued)

How our audit addressed the matter

We have considered the Group's processes for the selection of the valuers, the determination of the scope of work of the valuers, and the review and acceptance of the valuations reported by the valuers.

We assessed the qualifications and competency of the valuers. We also read the terms of engagement of the valuers with the Group to determine whether there were any matters that might have affected their objectivity or limited the scope of their work.

We evaluated the appropriateness of valuation methodologies and significant underlying assumptions used in the valuation of investment properties. We reviewed and discussed with both the valuers and management for the bases of fair value measurement and the appropriateness of the input provided by management to the valuers, taking into consideration comparability and other market factors.

We considered the adequacy of the disclosures in the financial statements, in describing the inherent degree of subjectivity and the key assumptions in the estimates. This includes the relationships between the key unobservable assumptions or inputs and fair values in conveying the uncertainties.

(3) Valuation of land development rights and development properties
See accounting policies on Note 2.5 and Note 2.6
Refer to Note 27 and Note 16 to the financial statements

Area of focus

The Group has significant land development rights and development properties in its core market – Myanmar. Land development rights and development properties are carried at the lower of cost and net realisable value. Specific audit focus in this area is required as the determination of the estimated net realisable value of these assets involves significant judgements and is critically dependent upon the Group's expectation of future selling prices, which are assessed with reference to market prices at the reporting date for comparable land development rights and completed properties less direct selling expenses, and management's estimation of the budgeted total costs to complete the development properties. In addition, the general macroeconomic condition in Myanmar might exert downward pressure on transaction volumes and prices, which potentially may result in the future trends in the market departing from known trends. There is therefore a risk that the Group's estimates of net realisable values may exceed future selling prices, which may result in the land development rights and development properties having to be written-down.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YOMA STRATEGIC HOLDINGS LTD.
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

(3) Valuation of land development rights and development properties (continued)

How our audit addressed the matter

We evaluated the design, implementation and operating effectiveness of key internal controls over the preparation, monitoring and management of the budgeted construction and other costs for major property development projects.

We assessed the Group's estimated total construction costs for development properties by comparing the budgeted costs to contracts and agreements and through inquiries with the project teams, taking into consideration the costs incurred to-date, status of construction progress and deviation in design plans or cost overruns, if any, and the appropriateness of management's basis of allocating common costs and infrastructure costs which are capitalised in land development rights and development properties.

We challenged the Group's forecasted selling prices by comparing the forecasted selling prices to, where available, recently transacted selling prices and/or prices of comparable land development rights and development properties in the same or similar locations with the respective land development rights and development properties.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audited report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YOMA STRATEGIC HOLDINGS LTD.
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

Report on the Audit of the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YOMA STRATEGIC HOLDINGS LTD.

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

Report on the Audit of the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditor, have been properly kept in accordance with the provisions of the Act.

The engagement director on the audit resulting in this independent auditor's report is Ms. Meriana Ang Mei Ling.

Nexia TS Public Accounting Corporation
Public Accountants and Chartered Accountants

Singapore

28 June 2018

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

	Note	2018 S$'000	2017 S$'000
Continuing operations			
Revenue	4	**107,753**	115,332
Cost of sales		**(68,398)**	(70,157)
Gross profit		**39,355**	45,175
Other income - net	6	**57,908**	66,716
Expenses			
– Administrative		**(55,970)**	(48,384)
– Finance	7	**(3,275)**	(16,049)
Share of losses of joint ventures	20	**(1,089)**	(1,753)
Share of losses of associated companies	21	**(537)**	(518)
Profit before income tax		**36,392**	45,187
Income tax expense	9(a)	**(2,097)**	(3,880)
Net profit from continuing operations		**34,295**	41,307
Discontinued operations			
(Loss)/profit from discontinued operations, net of tax	10	**(355)**	1,279
Total profit		**33,940**	42,586
Other comprehensive (loss)/income:			
Items that may be reclassified subsequently to profit or loss:			
– Currency translation losses arising from consolidation		**(26,463)**	(25,111)
– Reclassification of currency translation gains on disposal of subsidiary corporations	12	**1,577**	-
– Fair value gain/(loss) on available-for-sale financial assets	19	**387**	(1,380)
Other comprehensive loss, net of tax		**(24,499)**	(26,491)
Total comprehensive income for the financial year		**9,441**	16,095
Total profit attributable to:			
Equity holders of the Company		**26,636**	35,871
Non-controlling interests		**7,304**	6,715
		33,940	42,586
Total profit attributable to equity holders of the Company relates to:			
Profit from continuing operations		**27,030**	34,601
(Loss)/profit from discontinued operations		**(394)**	1,270
		26,636	35,871
Total comprehensive income attributable to:			
Equity holders of the Company		**10,324**	11,275
Non-controlling interests		**(883)**	4,820
		9,441	16,095
Earnings per share attributable to equity holders of the Company (cents per share)	11		
- Basic		**1.48**	2.07
- Diluted		**1.47**	2.05

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2018

	Note	Group 2018 S$'000	Group 2017 S$'000	Company 2018 S$'000	Company 2017 S$'000
ASSETS					
Current assets					
Cash and bank balances	12	**33,411**	34,825	**18,388**	12,466
Trade and other receivables	13	**67,578**	58,685	**7,298**	3,696
Inventories	15	**35,260**	33,159	**-**	-
Development properties	16	**356,557**	262,789	**-**	-
Other assets	17	**70,973**	24,690	**2,888**	3,852
Financial assets at fair value through profit or loss	18	**53,955**	49,843	**-**	-
Land development rights	27	**8,214**	7,832	**-**	-
		625,948	471,823	**28,574**	20,014
Non-current assets					
Trade and other receivables	13	**35,525**	79,995	**-**	-
Other assets	17	**1,232**	688	**-**	-
Available-for-sale financial assets	19	**8,132**	6,084	**-**	-
Investments in joint ventures	20	**12,613**	11,854	**-**	-
Investments in associated companies	21	**101,865**	29,267	**-**	-
Investments in subsidiary corporations	22	**-**	-	**818,716**	685,890
Investment properties	23	**265,728**	219,314	**-**	-
Prepayments	24	**7,264**	6,865	**-**	-
Property, plant and equipment	25	**68,209**	50,970	**96**	218
Intangible assets	26	**26,618**	28,743	**-**	-
Land development rights	27	**211,327**	211,432	**-**	-
		738,513	645,212	**818,812**	686,108
Total assets		**1,364,461**	1,117,035	**847,386**	706,122
LIABILITIES					
Current liabilities					
Trade and other payables	28	**143,183**	147,699	**9,453**	7,853
Current income tax liabilities	9(b)	**5,844**	5,039	**311**	156
Borrowings	29	**93,351**	40,841	**76,763**	31,263
Deferred income tax liabilities	30	**739**	1,077	**-**	-
		243,117	194,656	**86,527**	39,272
Non-current liabilities					
Trade and other payables	28	**17,984**	-	**-**	-
Borrowings	29	**187,918**	179,583	**113,942**	109,013
Put options to non-controlling interests	31	**37,212**	-	**37,212**	-
		243,114	179,583	**151,154**	109,013
Total liabilities		**486,231**	374,239	**237,681**	148,285
NET ASSETS		**878,230**	742,796	**609,705**	557,837

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2018

	Note	Group 2018 S$'000	Group 2017 S$'000	Company 2018 S$'000	Company 2017 S$'000
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	32	**673,130**	591,504	**673,130**	591,504
Other reserves	34	**(99,813)**	(46,654)	**(30,012)**	5,258
Retained profits/(accumulated losses)	35	**141,387**	119,328	**(33,413)**	(38,925)
		714,704	664,178	**609,705**	557,837
Non-controlling interests		**163,526**	78,618	**-**	-
Total equity		**878,230**	742,796	**609,705**	557,837

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

	Note	Attributable to equity holders of the Company					
		Share capital S$'000	Other reserves S$'000	Retained profits S$'000	Total S$'000	Non-controlling interests S$'000	Total equity S$'000
2018							
Beginning of financial year		**591,504**	**(46,654)**	**119,328**	**664,178**	**78,618**	**742,796**
Issuance of shares pursuant to performance share awards	32, 34(b)(ii)	**436**	**(436)**	-	-	-	-
Issuance of share under private placement	32	**82,150**	-	-	**82,150**	-	**82,150**
Shares issue expenses	32	**(960)**	-	-	**(960)**	-	**(960)**
Employee share options scheme – value of employee services	34(b)(i)	-	**432**	-	**432**	-	**432**
Employee share awards scheme – value of employee services	34(b)(ii)	-	**1,946**	-	**1,946**	-	**1,946**
Fair value of put options to non-controlling interests	34(b)(v)	-	**(37,212)**	-	**(37,212)**	-	**(37,212)**
Additional capital contributions from non-controlling interests	22(a)	-	-	-	-	**96,207**	**96,207**
Increase in share capital of subsidiary corporations	22(b)	-	-	-	-	**25,752**	**25,752**
Effect of changes in shareholdings in subsidiary corporations without a change of control	22(b)	-	-	**(231)**	**(231)**	**231**	-
Dividends paid	37	-	-	**(4,346)**	**(4,346)**	-	**(4,346)**
Dividends declared to non-controlling interests		-	-	-	-	**(9,324)**	**(9,324)**
Disposal of subsidiary corporations	12	-	**(1,577)**	-	**(1,577)**	**(27,075)**	**(28,652)**
Total comprehensive (loss)/income for the financial year		-	**(16,312)**	**26,636**	**10,324**	**(883)**	**9,441**
End of financial year		**673,130**	**(99,813)**	**141,387**	**714,704**	**163,526**	**878,230**
2017							
Beginning of financial year		590,013	(23,291)	102,698	669,420	66,985	736,405
Issuance of shares pursuant to exercise of share options	32, 34(b)(i)	1,491	(687)	-	804	-	804
Employee share options scheme – value of employee services	34(b)(i)	-	928	-	928	-	928
Employee share awards scheme – value of employee services	34(b)(ii)	-	992	-	992	-	992
Incorporation of subsidiary corporations		-	-	-	-	12,093	12,093
Effect of changes in shareholdings in subsidiary corporations without a change of control	22(c)	-	-	(14,899)	(14,899)	(1,334)	(16,233)
Dividends paid	37	-	-	(4,342)	(4,342)	-	(4,342)
Dividends declared to non-controlling interests		-	-	-	-	(3,946)	(3,946)
Total comprehensive (loss)/income for the financial year		-	(24,596)	35,871	11,275	4,820	16,095
End of financial year		591,504	(46,654)	119,328	664,178	78,618	742,796

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

	Note	2018 S$'000	2017 S$'000
Cash flows from operating activities			
Total profit		**33,940**	42,586
Adjustments for:			
– Income tax expense		**2,069**	4,419
– Depreciation of property, plant and equipment		**9,551**	8,534
– Amortisation of intangible assets		**1,494**	1,723
– Write-off of property, plant and equipment		**27**	50
– Net fair value gains on investment properties		**(19,224)**	(25,671)
– Gain on disposal of property, plant and equipment		**(112)**	(224)
– Gain on disposal of subsidiary corporations		**(30,557)**	-
– Gain on deemed divestment of subsidiary corporation		-	(7,249)
– Interest income on bank deposits		**(28)**	(67)
– Interest income on loan to a non-related party		**(1,341)**	(2,415)
– Interest income from trade receivables under instalments		**(422)**	(899)
– Interest expense on bank borrowings		**12,995**	8,903
– Employee share options expenses		**432**	928
– Employee share awards expenses		**1,946**	992
– Share of losses of joint ventures		**1,089**	1,753
– Share of losses of associated companies		**537**	518
– Unrealised currency translation (gains)/losses		**(22,507)**	907
Operating cash flows before changes in working capital		**(10,111)**	34,788
Changes in working capital, net of effects from acquisition of subsidiary corporations:			
– Inventories		**(2,496)**	(19,226)
– Development properties		**4,164**	18,676
– Trade and other receivables		**1,933**	(20,404)
– Land development rights		**(277)**	2,490
– Trade and other payables		**12,383**	36,567
– Financial assets at fair value through profit or loss		**(4,112)**	13,255
Cash generated from operations		**1,484**	66,146
Interest received		**457**	969
Income tax paid		**(2,542)**	(1,758)
Net cash (used in)/provided by operating activities		**(601)**	65,357
Cash flows from investing activities			
Additions to investment properties		**(22,568)**	(12,727)
Additions to property, plant and equipment		**(23,503)**	(26,250)
Additions to available-for-sale financial assets		**(2,137)**	(2,768)
Additions to investment in future projects		**(7,812)**	(2,940)
Additions to development properties intended for investing activities		**(149,954)**	(45,723)
Disposal of subsidiary corporation, net of cash disposed-off		**(2,928)**	-
Investments in joint ventures		**(2,407)**	(4,083)
Investments in associated companies		**(21,666)**	-
Loans to associated company		**(7,515)**	(478)
Prepayment for operating rights		**(816)**	-
Prepayment for property, plant and equipment		**(1,499)**	-
Proceeds from disposal of property, plant and equipment		**2,235**	1,120
Proceeds from dilution of interests in available-for-sale financial assets		-	346
Net cash used in investing activities		**(240,570)**	(93,503)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

	Note	2018 S$'000	2017 S$'000
Cash flows from financing activities			
Interest paid		**(10,294)**	(7,048)
Proceeds from issuance of ordinary shares pursuant to exercise of share options		**-**	804
Dividends paid		**(4,346)**	(4,342)
Proceeds from borrowings		**107,939**	114,794
Repayment of borrowings		**(19,510)**	(38,765)
Loan to a non-related party		**(3,335)**	(18,399)
Capital contribution from non-controlling interests		**96,207**	2,235
Repayment of loan from non-controlling interests		**(7,584)**	-
Proceeds from issuance of ordinary shares under placement		**82,150**	-
Share issue expenses		**(960)**	-
Interest received		**1,341**	1,405
Increase in bank deposits restricted for use		**(5,958)**	(9,676)
Acquisition of non-controlling interests		**-**	(1,119)
Net cash provided by financing activities		**235,650**	39,889
Net (decrease)/increase in cash and cash equivalents		**(5,521)**	11,743
Cash and cash equivalents at beginning of financial year		**25,056**	13,439
Effects of currency translation on cash and cash equivalents		**(2,443)**	(126)
Cash and cash equivalents at end of financial year	12	**17,092**	25,056

Reconciliation of liabilities arising from financing activities

	1 April 2017 S$'000	Principal and interest (repayment)/ receipt S$'000	Non-cash changes: Reclassification S$'000	Non-cash changes: Interest (expense)/ income S$'000	Non-cash changes: Foreign exchange movement S$'000	31 March 2018 S$'000
Borrowings	(165,926)	(78,135)	-	(12,995)	13,589	**(243,467)**
Loans from non-controlling interests	(54,498)	7,584	6,849	-	2,263	**(37,802)**
Loan to a non-related party	38,528	1,994	(40,557)	1,341	(1,306)	-

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Yoma Strategic Holdings Ltd. on 28 June 2018.

1. General information

Yoma Strategic Holdings Ltd. (the "Company") is listed on the Singapore Exchange Securities Trading Limited and incorporated and domiciled in Singapore. The address of its registered office is 78 Shenton Way, #32-00 Singapore 079120.

The principal activity of the Company is that of an investment holding company. The principal activities of its subsidiary corporations are disclosed in Note 22.

2. Significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2018

On 1 April 2017, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of the new or amended FRS and INT FRS did not result in substantial changes to the Group's and Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

FRS 7 Statement of cash flows

The amendments to FRS 7 Statement of Cash Flows (Disclosure initiative) sets out required disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Group has included the additional required disclosures in Consolidated Statement of Cash Flows to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

2. Significant accounting policies (continued)

2.2 Revenue recognition

Sales comprise the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Group's activities. Sales are presented, net of value-added tax, rebates and discounts, and after eliminating sales within the Group.

The Group assesses its role as an agent or principal for each transaction and in an agency arrangement the amounts collected on behalf of the principal are excluded from revenue. The Group recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivable is reasonably assured and when the specific criteria for each of the Group's activities are met as follows:

(a) Sale of goods – Automotive & heavy equipment , food & beverages and agricultural products

Revenue from these sales is recognised when the Group has delivered the goods to locations specified by its customers and/or transferred the possession or title to the customers and the customers have accepted the goods in accordance with the sales contract.

(b) Rendering of services – Project management, design and estate management services (collectively "real estate services") .

Revenue from rendering of services is recognised which the services are rendered. When services are provided in stages, revenue is recognised using the percentage-of-completion method based on the actual services provided as a proportion of the total services to be performed.

(c) Sale of land development rights and development properties

Land development rights

Revenue from sale of land development rights is recognised when the Group transferred the possession of title or risk and reward of the land development rights to the customers and the customers have accepted the terms as stated in the sales contract.

Completed development properties

A completed development property is regarded as sold when the significant risks and rewards have been transferred to the buyer, which is normally on unconditional exchange of contracts. For conditional exchanges, sales are recognised only when all the significant conditions are satisfied.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

2. Significant accounting policies (continued)

2.2 Revenue recognition (continued)

(c) Sale of land development rights and development properties (continued)

Development properties under construction

Where development property is under construction and agreement has been reached to sell such property when construction is complete, the Directors consider whether the contract comprises:

- a contract to construct a property; or
- a contract for the sale of a completed property

(i) Where a contract is judged to be for the construction of a property, revenue is recognised using the percentage of completion method when the transfer of significant risks and rewards of ownership occurs as construction progresses.

(ii) Where the contract is judged to be for the sale of a completed property, revenue is recognised when the significant risks and rewards of ownership of the completed property have been transferred to the buyer, generally upon completion of the construction of the property. If, however, the legal terms of the contract are such that the construction represents the continuous transfer of work in progress to the purchaser, the percentage of completion method of revenue recognition is applied and revenue is recognised as work progresses.

Please refer to Note 2.6 for the accounting policy for "Development properties".

(d) Leasing income from investment properties and motor vehicles

Leasing of investment properties and motor vehicles under operating leases (net of any incentives given to the lessees) are recognised on a straight-line basis over the lease term.

(e) Dividend income

Dividend income is recognised when the right to receive payment is established.

(f) Interest income

Interest income is recognised using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

2. Significant accounting policies (continued)

2.2 Revenue recognition (continued)

(g) *Management services fee*

Management services fee is recognised upon the rendering of management and consultation services to and acceptance by subsidiary corporations, joint ventures and associated companies.

(h) *Interest income from finance leases*

Interest income from finance leases is recognised based on a pattern reflecting a constant periodic rate of return on the net investment in the finance lease.

2.3 Group accounting

(a) *Subsidiary corporations*

(i) *Consolidation*

Subsidiary corporations are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary corporations are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the assets transferred. Accounting policies of subsidiary corporations have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary corporation's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statements of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary corporation, even if this results in the non-controlling interests having a deficit balance.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

2. Significant accounting policies (continued)

2.3 Group accounting (continued)

(a) *Subsidiary corporations (continued)*

(ii) *Acquisitions*

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary corporation or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and any pre-existing equity interest in the subsidiary corporation measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interests in the acquiree at the date of acquisition either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (b) the fair value of the identifiable net assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary corporation acquired and the measurement of all amounts have been reviewed, the difference is recognised directly in profit or loss as a bargain purchase. Please refer to paragraph "Intangible assets – Goodwill on acquisitions" for the subsequent accounting policy on goodwill.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

2. Significant accounting policies (continued)

2.3 Group accounting (continued)

(a) Subsidiary corporations (continued)

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary corporation results in a loss of control over the subsidiary corporation, the assets and liabilities of the subsidiary corporation including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained profits if required by a specified Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiary corporations, joint ventures and associated companies" for the accounting policy on investments in subsidiary corporations in the separate financial statements of the Company.

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary corporation that do not result in a loss of control over the subsidiary corporation are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

(c) Associated companies and joint ventures

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50%.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions

Investments in associated companies and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies and joint ventures represents the excess of cost of the acquisition of the associated company or joint venture over the Group's share of the fair value of the identifiable net assets of the associated company or joint venture and is included in the carrying amount of the investments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

2. Significant accounting policies (continued)

2.3 Group accounting (continued)

(c) Associated companies and joint ventures (continued)

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its associated companies' and joint ventures' post-acquisition profits or losses of the investee in the profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associated companies or joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associated company and a joint venture equals to or exceeds its interest in the associated company or joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associated company or joint venture. If the associated company or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains on transactions between the Group and its associated companies and joint ventures are eliminated to the extent of the Group's interest in the associated companies or joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associated companies and joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) Disposals

Investments in associated companies and joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associated company or joint venture is a financial asset, the retained equity interest is remeasured at fair value. The difference between the carrying amount of the retained equity interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Gains and losses arising from partial disposals or dilutions in investments in associated companies and joint ventures, in which significant influence or joint control is retained, are recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiary corporations, joint ventures and associated companies" for the accounting policy on investments in associated companies and joint ventures in the separate financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

2. Significant accounting policies (continued)

2.4 Property, plant and equipment

(a) Measurement

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Costs of a self-constructed asset include material costs, labour costs and other direct costs used in the construction of the asset. Other costs such as start-up costs, administration and other general overhead costs, advertising and training costs are excluded and recognised as an expense when incurred. Cost also includes borrowing costs (refer to Note 2.18 on borrowing costs).

(b) Depreciation

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Buildings	10 - 30 years
Machinery, facilities and equipment	3 - 10 years
Renovation, furniture and office equipment	3 - 5 years
Motor vehicles	3 - 5 years
Hot air balloons and equipment	6 years
Water treatment plant	10 years
Bearer plants	20 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

Assets under construction included in property, plant and equipment are not depreciated as these assets are not yet available for use.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

2. Significant accounting policies (continued)

2.4 Property, plant and equipment (continued)

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "Other income - net".

2.5 Land development rights

Land development rights refer to rights to own, use, develop and sell plots of land acquired for sale in the ordinary course of business and for future development.

Land development rights are carried at the lower of cost and net realisable value. Cost includes acquisition costs, capitalised borrowing costs and other costs directly attributable to the acquisition. Net realisable value is the estimated selling price in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money if material, less estimated costs necessary to make the sale.

Land development rights on plots sold are transferred at their carrying values to profit or loss. Land development rights are presented as non-current assets, except for those to be sold or developed within 12 months after the reporting date which are presented as current assets.

2.6 Development properties

Development properties refer to properties acquired or being constructed for sale in the ordinary course of business, rather than to be held for the Group's own use, rental or capital appreciation.

Development properties that are unsold are carried at the lower of cost and net realisable value. Cost includes acquisition costs, development expenditure, capitalised borrowing costs and other costs directly attributable to the development activities. Cost includes an appropriate share of development overheads allocated based on normal capacity.

Borrowing costs that are directly attributable to the acquisition and construction of the development properties are capitalised as part of development properties during the period of construction.

Net realisable value is the estimated selling price in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money if material, less estimated costs of completion and the estimated costs necessary to make the sale.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

2. Significant accounting policies (continued)

2.6 Development properties (continued)

Sales of development properties under construction in respect of sale and purchase agreements entered into prior to completion of construction are recognised when the properties are delivered to the buyer, except for in cases where the control and risk and rewards of the property are transferred to the buyers as construction progresses.

The stage of completion is measured by reference to the ratio of contract costs incurred to date to the estimated total contract costs for the contract. When it is probable that the total construction costs will exceed the total revenue, the expected loss is recognised as expense immediately.

The aggregate costs incurred and the profit/loss recognised in each development property that has been sold are compared against progress billings up to the financial year-end. Where the costs incurred and recognised profits (less recognised losses) exceed progress billings, the balance is shown as "Development properties - due from customers" under "Trade and other receivables". Where progress billings exceed costs incurred plus recognised profits (less recognised losses), the balance is shown as "Development properties - due to customers", under "Trade and other payables".

2.7 Investments in subsidiary corporations, joint ventures and associated companies

Investments in subsidiary corporations, joint ventures and associated companies are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.8 Intangible assets

(a) *Goodwill on acquisitions*

Goodwill of acquisitions of subsidiary corporations on or after 1 January 2010 represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquire over (ii) the fair value of the identifiable net assets acquired.

Goodwill on acquisition of subsidiary corporations prior to 1 January 2010 and on acquisition of joint ventures and associated companies represents the excess of the cost of the acquisition over the fair value of the Group's share of the net identifiable assets acquired.

Goodwill on subsidiary corporations is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on acquisition of joint ventures and associated companies represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets required. Goodwill on joint ventures and associated companies is included in the carrying amount of the investments.

Gain and losses on the disposal of subsidiary corporations, joint ventures and associated companies include the carrying amount of goodwill relating to the entity sold.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

2. Significant accounting policies (continued)

2.8 Intangible assets (continued)

(b) *Agriculture operating rights*

Agriculture operating rights pertain to the 70% exclusive rights granted by a related party to the Group to manage and oversee all existing and future plantation estates (the "Maw Tin estate") which are owned or to be owned by a joint venture company of the related party, and to market and sell the produce for the related party in accordance with the terms and conditions set out in the Joint Planting and Operation Deed. Agriculture operating rights for agriculture activities are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of operating rights over 30 years, which is the shorter of the estimated useful lives and periods of contractual rights.

(c) *Golf course operating rights*

Golf course operating rights pertain to the 70% exclusive rights acquired from a related party to operate and manage the entire estate of Pun Hlaing Golf Estate including the golf estate and the country club. Golf course operating rights are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of operating rights over 37 years, which is the shorter of the estimated useful lives and periods of contractual rights.

(d) *Air operator certificates*

Air operator certificates acquired in a business combination are initially recognised at cost, which represents fair value at the date of acquisition and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of air operator certificates over the management's estimated useful lives of six years. Air operator certificates relate to the certificate issued by the Myanmar Department of Civil Aviation to authorise an operator to carry out specific commercial air transport operations, i.e. hot air balloons for the Group and certificate for each balloon to be flown over Bagan, Myanmar.

(e) *Distributor licence*

Distributor licence acquired in a business combination is initially recognised at cost, which represents fair value at the date of acquisition and is subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of distributor license over the management's estimated useful life of ten years. Distributor license relates to an Import and Distribution Agreement entered with CNH International SA ("CNHI") whereby the Group is licensed by CNHI to market and sell the agricultural tractors licensed by CNHI under the brand of New Holland Agriculture.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

2. Significant accounting policies (continued)

2.9 Investment properties

Investment properties include a shopping centre, retail stores, apartment units and school buildings that are held for long-term rental yields and/or for capital appreciation. Investment properties also include properties that are being constructed or developed for future use as investment properties.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by independent professional valuers on the highest and best use basis. Changes in fair values are recognised in profit or loss.

Investment properties are subject to renovations or improvements at regular intervals. The costs of major renovations and improvements are capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The costs of maintenance, repairs and minor improvements are recognised in profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

2.10 Impairment of non-financial assets

(a) Goodwill

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

2. Significant accounting policies (continued)

2.10 Impairment of non-financial assets (continued)

(b) Intangible assets
Prepayments
Property, plant and equipment
Investments in subsidiary corporations, joint ventures and associated companies

Intangible assets, prepayments, property, plant and equipment and investments in subsidiary corporations, joint ventures and associated companies are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset other than goodwill is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also credited to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

2. Significant accounting policies (continued)

2.11 Financial assets

(a) Classification

The Group classifies its financial assets in the following categories: loans and receivables, available-for-sale financial asset and financial assets at fair value through profit or loss. The classification depends on the nature of the assets and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the reporting date which are presented as non-current assets. Loans and receivables are presented as "trade and other receivables" (Note 13) and "cash and bank balances" (Note 12) on the statements of financial position.

(ii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are presented as non-current assets unless the investment matures or management intends to dispose of the assets within 12 months after the reporting date.

(iii) Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading and those designated at fair value through profit or loss at inception. A financial asset is classified as held for trading if it is acquired principally for the purpose of selling in the short term. Financial assets designated as at fair value through profit or loss at inception are those that are managed and their performances are evaluated on a fair value basis, in accordance with a documented Group's investment strategy. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are presented as current assets if they are either held for trading or are expected to be realised within 12 months after the reporting date.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive the cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

2. Significant accounting policies (continued)

2.11 Financial assets (continued)

(c) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit or loss are recognised immediately as expenses.

(d) Subsequent measurement

Loans and receivables are subsequently carried at amortised cost using the effective interest method. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Investments in equity instruments classified as available-for-sale financial assets whose fair values cannot be reliably measured are measured at cost less impairment loss.

Changes in the fair values of financial assets at fair value through profit or loss including the effects of currency translation, interest and dividends, are recognised in profit or loss when the changes arise.

Interest and dividend income on available-for-sale financial assets are recognised separately in income. Changes in fair values of available-for-sale debt securities (i.e. monetary items) denominated in foreign currencies are analysed into currency translation differences on the amortised cost of the securities and other changes; the currency translation differences are recognised in profit or loss and the other changes are recognised in other comprehensive income and accumulated in the fair value reserve. Changes in the fair values of available-for-sale equity securities (i.e. non-monetary items) are recognised in other comprehensive income and accumulated in the fair value reserve, together with the related currency translation differences.

(e) Impairment

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

(i) Loans and receivables

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that loans and receivables are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account, which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

2. Significant accounting policies (continued)

2.11 Financial assets (continued)

(e) Impairment (continued)

(i) Loans and receivables (continued)

The impairment allowance is reduced through profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

(ii) Available-for-sale financial assets

In addition to the objective evidence of impairment described in Note 2.11(e)(i), a significant or prolonged decline in the fair value of an equity security below its cost is considered as an indicator that the available-for-sale financial asset is impaired.

If there is objective evidence of impairment, the cumulative loss that had been recognised in other comprehensive income is reclassified from equity to profit or loss. The amount of cumulative loss that is reclassified is measured as the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss. The impairment losses recognised as an expense for an equity security are not reversed through profit or loss in subsequent periods.

2.12 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.13 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

2. Significant accounting policies (continued)

2.14 Inventories

Inventories consist of construction materials and consumables which are purchased for the purposes of development properties and property leasing business and trading of goods, such as tractors, implements, other spare parts, motor vehicles, and food & beverages for sale in the ordinary course of business.

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the weighted average basis. Costs include all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of purchase comprise the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities) and transport, handling and other costs directly attributable to the acquisition of finished goods, materials and services. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses. The amount of any write-down of inventories to net realisable value shall be recognised as an expense in the period the write-down occurs. The amount of any reversal of write-down of inventories, arising from an increase in net realisable value, shall be recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operation losses.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

2.16 Financial guarantee contracts

Financial guarantees are financial instruments issued by the Group that require the issuer to make specified payments to reimburse the holder for the lost it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts are accounted for as insurance contracts and recognised as provision based on the Group's estimate of the ultimate cost of settling all claims incurred but unpaid at the reporting date if the Group considers it probable that the claim will be made against the Group under the financial guarantee. The provision is assessed by reviewing individual claims and tested for adequacy by comparing the amount recognised and the amount that would be required to settle the guarantee contract.

The unrecognised financial guarantee contracts are disclosed as contingent liabilities in the Group's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

2. Significant accounting policies (continued)

2.17 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transactions costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2.18 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the acquisition of land development rights, construction or development of properties and assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction.

2.19 Leases

(a) When the Group is the lessee:

The Group leases offices, apartment units, retail space and office equipment under operating leases from non-related parties and related parties.

Lessee - Operating leases

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in profit or loss on a straight-line basis over the period of the lease. Contingent rents are recognised as an expense in profit or loss when incurred.

(b) When the Group is the lessor:

The Group leases motor vehicles under both finance leases and operating leases and investment properties under operating leases to non-related parties and related parties.

Lessor – Finance leases

Leases where the Group has transferred substantially all risks and rewards incidental to ownership of the leased assets to the leases, are classified as finance leases.

The leased asset is derecognised and the resent value of the lease receivable is recognised on the statements of financial position and included in "trade receivables". The difference between the gross receivable and the present value of the lease receivables is recognised as unearned finance income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

2. Significant accounting policies (continued)

2.19 Leases (continued)

(b) When the Group is the lessor: (continued)

Lessor – Finance leases (continued)

Each lease payment received is applied against the gross investment in the finance lease receivable to reduce both principal and the unearned finance income. The finance income is recognised in profit or loss on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable.

Initial direct costs incurred by the Group in negotiating and arranging finance leases are added to finance lease receivables and recognised as expenses in profit or loss over the lease term on the same basis as the lease income.

Lessor - Operating leases

Leases of investment properties and motor vehicles where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income. Contingent rents are recognised as income in profit or loss when earned.

2.20 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiary corporations, joint ventures and associated companies, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

2. Significant accounting policies (continued)

2.20 Income taxes (continued)

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment properties measured at fair value are presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2.21 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund in Singapore and Social Security Board in Myanmar on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(b) Share-based compensation

The Group operates an equity-settled, share-based compensation plan (i.e. share options plan and performance share plan). The values of the employee services received in exchange for the grant of options and shares are recognised as expenses with a corresponding increase in the share option reserve and share award reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options and shares granted on the grant date. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable and the number of shares that are expected to be issued on the vesting date. At each reporting date, the Group revises its estimates of the number of shares under options that are expected to become exercisable and the number of shares that are expected to be issued on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share option reserve and share award reserve over the remaining vesting period.

When the options are exercised and shares are issued through issuance of new ordinary shares, the proceeds received (net of transaction costs) and the related balance previously recognised in the share option reserve and share award reserve are credited to share capital account, or to the treasury shares account, when treasury shares are re-issued to the employees.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

2. Significant accounting policies (continued)

2.21 Employee compensation (continued)

(c) Bonus plan

The Group recognises a liability and an expense for bonuses, based on formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision when contractually obliged to pay or when there is a past practice that has created a constructive obligation to pay.

2.22 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollar, which is the functional currency of the Company and all values have been rounded to the nearest thousand ("S$ 000") unless otherwise stated.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from loans in foreign currencies qualifying as net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of comprehensive income within "finance expenses". All other foreign exchange gains and losses impacting profit or loss are presented within "Other income - net".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

2. Significant accounting policies (continued)

2.22 Currency translation (continued)

(c) *Translation of Group entities' financial statements*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities are translated at the closing exchange rates at the reporting date;

(ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and are translated at the closing rates at the reporting date.

The exchange rates used for translation are as follows:

For financial years ended	Rates	Kyat to USD	USD to SGD
31 March 2018	Year end rate	1,327	1.312700
	Average rate	1,349	1.356634
31 March 2017	Year end rate	1,357	1.397600
	Average rate	1,266	1.384247

The exchange rates used to translate the accounts reported in Kyat into USD are the prevailing open market rates observed by most business organisations in Myanmar.

2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Key Management Team whose members are responsible for allocating resources and assessing performance of the operating segments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

2. Significant accounting policies (continued)

2.24 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts (if any) are presented as current borrowings on the statements of financial position. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.25 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

2.26 Biological assets

Biological assets, excluding bearer plants, are measured at fair value less costs to sell. Gains or losses arising on initial recognition of plantations at fair value less estimated costs to sell and from the changes in fair value less estimated costs to sell of plantations at each reporting date are included in profit or loss for the period in which they arise. Costs to sell include all costs that would be necessary to sell the assets, including transportation costs.

The fair value of biological assets is estimated by reference to independent professional valuations using the discounted cash flows of the underlying biological assets. The expected cash flows from the whole life cycle of a biological asset are estimated using the estimated yield of the biological asset and the estimated market price of the crops. In determining the present value of expected net cash flows, an entity includes the net cash flows that market participants would expect the asset to generate in its most relevant market. The estimated yield of the biological asset is dependent on the genotype-species and varieties to plant, environment and its management.

Cultivation of seedlings is stated at cost. The accumulated costs will be reclassified to immature plantations at the time of planting. Biological assets also included land preparation costs which are the costs incurred to clear the land and to ensure that the plantations are in a state ready for the planting of seedlings.

2.27 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2.28 Dividends to the Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

2. Significant accounting policies (continued)

2.29 Fair value estimation of financial assets and liabilities

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities and derivatives) are based on quoted market prices at the reporting date. The quoted market prices used for financial assets are the current bid prices and the appropriate quoted markets prices used for financial liabilities are the current asking prices.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions based on market conditions that are existing at each reporting date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments.

The carrying amounts of current financial assets and liabilities are carried at amortised cost and are assumed to approximate their fair values.

2.30 Non-current assets (or disposal groups) held-for-sale and discontinued operations

Non-current assets (or disposal groups) are classified as assets held-for-sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held-for-sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held-for-sale and:

(a) represents a separate major line of business or geographical area of operations;

(b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or

(c) is a subsidiary corporation acquired exclusively with a view to resale.

2.31 Put options over non-controlling interests

Put options held by non-controlling interests in the Group's subsidiary corporation entitle the non-controlling interest to sell its interest in the subsidiary corporation to the Group at pre-determined values and on contracted dates. In such cases, the Group recognises liabilities for the present value of the estimated exercise price of these options with a corresponding entry to equity in the statements of financial position. The equity entry is recognised separately as "put options reserve".

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

2. Significant accounting policies (continued)

2.31 Put options over non-controlling interests (continued)

Such option is subsequently measured at amortised cost, using effective interest rate method, in order to accrete the liability up to the amount payable under the option at the date at which it first become exercisable. The changes in the carrying amount of the put options are recognised in equity. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Impairment of loans and receivables

Management reviews its loans and receivables for objective evidence of impairment at least quarterly. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy, and default or significant delay in payments are considered objective evidence that a receivable is impaired. In determining this, management makes judgements as to whether there is observable data indicating that there has been a significant change in the payment ability of the debtor, or whether there have been significant changes with adverse effect in the market, economic or legal environment in which the debtor operates in.

Where there is objective evidence of impairment, management makes judgements as to whether an impairment loss should be recognised in profit or loss. In determining this, management has used estimates based on historical loss experience for assets with similar credit risk characteristics. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between the estimated loss and actual loss experience. The carrying amount of loans and receivables at the reporting date is disclosed in Note 39(f).

If the net present values of estimated cash flows had been lower by 10% (2017: 10%) from management's estimates for all past due but not impaired loans and receivables, the Group would have to recognise allowance for impairment of S$1,353,000 (2017: S$1,534,000).

(b) Estimation of net realisable value for land development rights and development properties

Land development rights and development properties are stated at the lower of cost and net realisable value. Net realisable value of land development rights and completed properties is assessed by reference to market prices of comparable land development rights and completed properties at same or nearby location at the reporting date less estimated direct selling expenses. Net realisable value of development properties under construction is assessed with reference to market prices at the reporting date for similar completed property less estimated costs to complete construction and direct selling expenses. The carrying amounts of land development rights and development properties at the reporting date are disclosed in Note 27 and Note 16 respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

3. Critical accounting estimates, assumptions and judgements (continued)

(b) *Estimation of net realisable value for land development rights and development properties (continued)*

Management has assessed that any substantial increase in the estimated costs to complete construction of development properties and decrease in selling prices of land development rights and development properties from management's estimates is unlikely to result in any write-down in their carrying amounts.

(c) *Fair value estimation of unquoted securities*

The Group's interest in edotco Investments Singapore Pte. Ltd. ("edotco Investments") classified as financial assets at fair value through profit or loss, is determined based on the contractual terms mutually agreed with the counterparty, being the higher of the put price of the Group's remaining 12.5% interest in edotco Investments stated in the revised shareholders' agreement and the fair market value determined by valuation mechanism. Fair value is determined, taking into consideration of the recent transacted valuations of other telecom tower companies based in Asia and also the macroeconomy condition in telecommunication industry. The Group's interest in an unquoted public company classified as financial assets at fair value through profit or loss is derived using the last traded price or counterparty quote. The carrying amount of financial assets at fair value through profit or loss is disclosed in Note 18. If the fair value had been 5% (2017: 5%) higher from management's estimate, the carrying amount of financial assets at fair value through profit and loss and the fair value remeasurement gain would have been increased by S$2,698,000 (2017: S$2,492,000).

Fair value of available-for-sale financial assets is determined primarily based on valuation of the private investment fund made by the general partner of the fund. The fair values of securities not quoted in an active market on the date of valuation, are determined using the last traded price on the previous day. If the previous traded prices are not available for a long period, the securities will be treated as not traded and counterparty/broker quotes will be used. Where no market data and counterparty/ broker quotes are available, the general partner may value the unlisted or unquoted investments of the fund by using valuation techniques, primarily earnings multiple, discounted cash flows, recent transaction prices and recent comparable transactions. The models used to determine fair values are validated and periodically reviewed by the general partner. The inputs in the earnings multiple models include observable data, such as earnings multiple of comparable companies to the relevant portfolio company, and unobservable data, such as forecast earnings for the portfolio company. In discounted cash flow models, unobservable inputs are the projected cash flows of the relevant portfolio company and the risk premium for liquidity and credit risk that are incorporated into the discount rate. However, the discount rates used for valuing equity securities are determined based on historical equity returns for other entities operating in the same industry for which market returns are observable. The general partner uses models to adjust the observed equity returns to reflect the actual debt/equity financing structure of the valued equity investment. Models are calibrated by back-testing to actual results to ensure that outputs are reliable.

The carrying amount of available-for-sale financial assets is disclosed in Note 19. If the fair value of the private investment fund had been 10% higher/lower (2017: 10%), the carrying amount of available-for-sale financial assets would have been S$813,000 (2017: S$608,000) higher/lower.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

3. Critical accounting estimates, assumptions and judgements (continued)

(d) *Revenue for sale of development properties*

The Group recognises revenue for the sale of development properties by reference to the stage of completion of the properties. The stage of completion is measured by reference to the contract costs incurred to date compared to the estimated total costs (including costs to complete) of the projects.

Significant assumptions are required to estimate the total contract costs and the recoverable variation works that will affect the stage of completion and the contract revenue respectively. In making these estimates, management has relied on past experience and the work of specialists.

The amount of revenue from sale of development properties recognised during the financial year ended 31 March 2018 is S$22,745,000 (2017: S$31,825,000) and the carrying amount of development properties is disclosed in Note 16.

If the contract costs of uncompleted properties to be incurred increase/decrease by 10% (2017: 10%) from management's estimates, the Group's revenue and profit would have been decreased/increased by S$843,000/ S$909,000 and S$2,692,000/S$2,692,000 (2017: S$639,000/S$640,000 and S$132,000/ S$140,000) respectively.

(e) *Revaluation of investment properties*

The Group carries its investment properties at fair value, with changes in fair values being recognised in profit or loss. The fair values of investment properties are determined by independent real estate valuation experts using the properties' highest-and-best use approach which is generally the sales comparison approach (i.e. the basis of market value). In arriving at the valuation figure, the valuers have taken into consideration of the prevailing market conditions and have made due adjustments for differences between the investment properties and the comparables in terms of location, tenure, size, shape, design and layout, age and condition of buildings, dates of transactions and other factors affecting their values. The most significant input into this valuation approach is selling prices. The estimates are based on local market conditions existing at the reporting date.

Fair values of uncompleted investment properties with no available market information are determined by the independent real estate valuation experts using the depreciated replacement cost method, which involved estimating the current replacement cost of the buildings and from which deductions are made to allow for depreciation due to age, condition and functional obsolescence. The replacement cost is then added to the land value to derive the fair value. The land value is determined based on direct comparison method with transactions of comparable plots of land within the vicinity and elsewhere. In arriving at the valuation figure, the valuation experts have taken into consideration of the prevailing market conditions and made due adjustments for differences between the investment properties and the comparables in terms of location, tenure, size, shape, design and layout, age and condition, dates of transactions and other factors affecting their values. The most significant input into this valuation approach is price per unit measurement.

The carrying amount of the investment properties at the reporting date is disclosed in Note 23. If the selling prices and price per unit measurement of the investment properties determined by valuation experts had been 5% (2017: 5%) higher/lower, the carrying amount of the investment properties would have been S$13,286,000 (2017: S$10,966,000) higher/lower.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

3. Critical accounting estimates, assumptions and judgements (continued)

(f) Estimated impairment of non-financial assets

Intangible assets, prepayments, property, plant and equipment and investments in subsidiary corporations, joint ventures and associated companies are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. In determining the recoverable value, an estimate of expected future cash flows from each asset or CGU and an appropriate discount rate is required to be made. An impairment exists when the carrying amount of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

Management has assessed that other than prepayments and agriculture operating rights, there is no objective evidence or indication that the carrying amounts of the Group's and the Company's other non-financial assets may not be recoverable as at the reporting date and accordingly an impairment assessment is not required. The carrying amounts of non-financial assets at the reporting date are disclosed in Notes 20, 21, 22, 24, 25, and 26 respectively.

During the financial years ended 31 March 2018 and 2017, management has performed impairment assessment for prepayments and agriculture operating rights using the value-in-use calculations. No additional impairment charge was recognised for prepayments and agriculture operating rights as the estimated recoverable amounts were higher than the respective carrying amounts.

The impairment test carried out as at 31 March 2018 for the Group's prepayments and agriculture operating rights, has revealed that the recoverable amounts of the prepayments and agriculture operating rights are S$338,000 and S$8,925,000 (2017: S$296,000 and S$7,376,000) or 5% and 101% (2017: 4% and 79%) higher than the carrying amounts of the prepayments and agriculture operating rights respectively. A further decrease in the market price of the planted crops or a further increase in discount rate by about 0.4% or 0.2% (2017: 0.4% or 0.1%) would result in the recoverable amount of the prepayments being equal to the carrying amount. A further decrease in the market price of the planted crops or a further increase in discount rate by about 2.2% or 2.6% (2017: 4.0% or 1.6%) would result in the recoverable amount of the agriculture operating rights being equal to the carrying amount.

(g) Uncertain tax positions

The Group is subject to income taxes in Singapore and Myanmar jurisdictions. In determining the income tax liabilities, management is required to estimate the amount of capital allowances and the deductibility of certain expenses ("uncertain tax positions") at each tax jurisdiction.

There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made. The Group has open tax assessments with a tax authority at the reporting date. As management believes that the tax positions are sustainable, the Group has not recognised any additional tax liability on these uncertain tax provisions. The amount of income tax expense and carrying amount of current income tax liabilities at the reporting date are disclosed in Note 9.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

3. Critical accounting estimates, assumptions and judgements (continued)

(h) Assessment of control over subsidiary corporations

During the financial year ended 31 March 2018, the Group's interest in the ordinary shares of a subsidiary corporation, Meeyahta Development Limited ("MDL") has decreased from 60% to 48% (ultimate effective interest) subsequent to the capital contribution from the non-controlling shareholders of MDL based on their pro-rata shareholdings in MDL in accordance with the shareholders agreement. The Company has the majority representation on MDL's board of directors and defacto control over the voting rights and therefore, continued to consolidate the entity in its financial statements.

4. Revenue

	Group	
	2018	**2017**
	S$'000	**S$'000**
Sale of goods		
– Automotive & heavy equipment	**44,230**	32,308
– Food & beverages	**14,172**	10,871
	58,402	43,179
Sale of land development rights and development properties	**22,859**	46,469
Leasing income from investment properties (Note 23)	**9,026**	10,096
Real estate services	**10,681**	9,773
Leasing income from motor vehicles	**6,389**	5,815
Interest income from finance leases	**396**	-
	107,753	115,332

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

5. Expenses by nature

	Group 2018 S$'000	Group 2017 S$'000
Amortisation of intangible assets [Note 26(e)]	**1,379**	1,379
Depreciation of property, plant and equipment (Note 25)	**9,343**	7,937
Total amortisation and depreciation	**10,722**	9,316
Write-off of property, plant and equipment	**27**	50
Purchase of inventories	**46,069**	48,764
Costs of land development rights sold (Note 27)	**105**	445
Marketing and commission	**2,502**	3,131
Subcontractors and related construction costs	**15,553**	33,776
Rental expenses on operating leases	**7,513**	6,524
Employee compensation (Note 8)	**31,354**	31,036
Professional fees	**6,252**	1,281
Fees on audit services paid/payable to:		
– Auditor of the Company	**419**	395
– Other auditors	**86**	68
Total fees on audit services	**505**	463
Travelling and related costs	**779**	944
Utilities expenses	**1,203**	838
Others	**4,280**	1,199
Changes in inventories	**(2,496)**	(19,226)
Total cost of sales and administrative expenses	**124,368**	118,541

6. Other income - net

	Group 2018 S$'000	Group 2017 S$'000
Currency translation (losses)/gains, net	**(1,080)**	3,612
Fair value gain on financial assets at fair value through profit or loss (Note 18)	**8,206**	28,824
Gain on disposal of property, plant and equipment	**112**	224
Gain on deemed divestment of subsidiary corporation	-	7,249
Gain on disposal of financial assets at fair value through profit or loss	-	3,374
Interest income from bank deposits	**28**	67
Interest income on loan to a non-related party	**1,341**	2,415
Interest income from trade receivables under instalments	**417**	894
Management services fee	**705**	425
Net fair value gains on investment properties (Note 23)	**19,224**	25,671
Capitalised project costs included in other receivables expensed-off (Note 13)	-	(6,199)
Capitalised costs included in land development rights expensed-off (Note 27)	-	(758)
Write-back of long-outstanding payables and accruals	**138**	155
Net gain on disposal of subsidiary corporations (Note 12)	**27,655**	-
Others	**1,162**	763
	57,908	66,716

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

7. Finance expenses

	Group 2018 S$'000	Group 2017 S$'000
Interest expense – Borrowings	**12,995**	8,903
Other finance costs	**1,080**	837
Currency translation (gains)/losses, net	**(10,800)**	6,309
	3,275	16,049

8. Employee compensation

	Group 2018 S$'000	Group 2017 S$'000
Wages and salaries	**25,911**	26,107
Employer's contribution to defined contribution plans	**391**	209
Share options expenses [Note 34(b)(i)]	**432**	928
Share awards expenses [Note 34(b)(ii)]	**1,946**	992
Other short-term benefits	**2,674**	2,800
	31,354	31,036

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

9. Income taxes

(a) Income tax expense

	Group 2018 S$'000	Group 2017 S$'000
Tax expense attributable to profit is made up of:		
- Profit for the financial year:		
From continuing operations		
Current income tax		
- Singapore	**306**	161
- Foreign	**1,877**	4,181
	2,183	4,342
- Deferred income tax (Note 30)	**(152)**	(471)
	2,031	3,871
From discontinued operations		
Current income tax		
- Foreign	-	732
- Deferred income tax (Note 30)	**(28)**	(86)
	(28)	646
- (Over)/under-provision of current income tax in prior financial years		
From continuing operations		
- Singapore	**(6)**	33
- Foreign	**72**	(24)
	66	9
From discontinued operations		
- Foreign	-	(107)
	66	(98)
	2,069	4,419
Tax expense/(credit) is attributable to:		
- Continuing operations	**2,097**	3,880
- Discontinued operations (Note 10)	**(28)**	539
	2,069	4,419

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

9. Income taxes (continued)

(a) Income tax expense (continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would have arisen using the Singapore standard rate of income tax as follows:

	Group 2018 S$'000	Group 2017 S$'000
Profit/(loss) before income tax from:		
- continuing operations	**36,392**	45,187
- discontinued operations (Note 10)	**(383)**	1,818
	36,009	47,005
Share of losses of joint ventures, net of tax (Note 20)	**1,089**	1,753
Share of losses of associated companies, net of tax (Note 21)	**537**	518
Profit before income tax and share of losses of joint ventures and associated companies	**37,635**	49,276
Tax calculated at a tax rate of 17% (2017: 17%)	**6,398**	8,377
Effects of:		
- different tax rates in other countries	**3,914**	3,942
- expenses not deductible for tax purposes	**5,938**	3,105
- income not subject to tax purposes	**(15,178)**	(11,962)
- tax incentives	**(29)**	(28)
- deferred tax assets not recognised	**960**	1,083
- under/(over)-provision in prior financial years	**66**	(98)
Income tax expense	**2,069**	4,419

(b) Movement in current income tax liabilities

	Group 2018 S$'000	Group 2017 S$'000	Company 2018 S$'000	Company 2017 S$'000
Beginning of financial year	**5,039**	2,871	**156**	152
Income tax expense for current financial year	**2,183**	5,074	**306**	161
Income tax paid	**(2,745)**	(2,689)	**(145)**	(190)
Under/(over)-provision in prior financial years	**66**	(98)	**(6)**	33
Other tax payables[1]	**2,115**	-	-	-
Disposal of subsidiary corporations (Note 12)	**(278)**	-	-	-
Currency translation differences	**(536)**	(119)	-	-
End of financial year	**5,844**	5,039	**311**	156

Included in income tax paid was an amount paid on behalf of the Group by entities related by common controlling shareholder of S$203,000 (2017: S$931,000) in relation to the Group's net leasing income from an investment property and net income derived from operating rights for the golf estate.

[1] Other tax payables relate to tax liabilities payable on the profit of the sold residential units in StarCity's Galaxy Towers development which was assigned to the Group by a non-related investor in accordance with the sale and purchase agreement.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

10. (Loss)/profit from discontinued operations, net of tax

In December 2017, the Group completed the disposal of its 63.05% interest in MM Myanmar Pte. Ltd. ("MM Myanmar") and its subsidiary corporations (collectively, the "MM Group"[a]) which operates a hot air balloons business and related hospitality services (i.e. the tourism segment) to Memories Group Limited (formerly known as SHC Capital Asia Limited) ("Memories Group") in exchange of 43,941,737 consideration shares in the share capital of Memories Group with a fair value of consideration of approximately S$47,617,000 accounted for as investments in associated companies (Note 21).

In compliance with FRS 105 Non-current Assets Held for Sales and Discontinued Operations, the entire results of MM Group are presented separately in the consolidated statement of comprehensive income as discontinued operations.

The discontinued operations for the financial year ended 31 March 2018 include the results and cash flows information of MM Group from 1 April 2017 to 29 December 2017.

The results of the discontinued operations are as follows:

	Group 2018 $'000	Group 2017 $'000
Revenue	**3,614**	8,852
Expense	**(3,997)**	(7,034)
(Loss)/profit before tax from discontinued operations	**(383)**	1,818
Income tax credit/(expense) [Note 9(a)]	**28**	(539)
(Loss)/profit from discontinued operations	**(355)**	1,279

The impact of the discontinued operations on the cash flows of the Group is as follows:

	Group 2018 $'000	Group 2017 $'000
Operating cash inflows/(outflows)	**2,737**	(1,376)
Investing cash outflows	**(1,362)**	(700)
Financing cash (outflows)/inflows	**(37)**	104
Total cash inflows/(outflows)	**1,338**	(1,972)

[a] In connection with the disposal of the tourism segment, the Group undertook a restructuring exercise to streamline the MM Group structure for the purposes of acquiring 100% of the interest in Shwe Lay Ta Gun Travels & Tours Company Limited, Chindwin Investments Limited and Pun Hlaing Lodge Hotel Management Limited (collectively, the "tourism entities") under MM Myanmar.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

11. Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

For the purpose of calculating diluted earnings per share, profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: share options and share awards.

For share options, the weighted average number of shares on issue has been adjusted as if all dilutive share options were exercised. The number of shares that could have been issued upon the exercise of all dilutive share options less the number of shares that could have been issued at fair value (determined as the Company's average share price for the financial year) for the same total proceeds is added to the denominator as the number of shares issued for no consideration. For share awards, the weighted average number of shares on issue have been adjusted as if all shares under awards have been issued at the reporting date. No adjustment is made to the net profit.

	Group					
	Continuing operations		Discontinued operations		Total	
	2018	2017	2018	2017	2018	2017
Net profit/(loss) attributable to equity holders of the Company (S$'000)	**27,030**	34,601	**(394)**	1,270	**26,636**	35,871
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	**1,802,937**	1,736,648	**1,802,937**	1,736,648	**1,802,937**	1,736,648
Adjustments for share options	**4,764**	5,198	**4,764**	5,198	**4,764**	5,198
Adjustments for share awards	**11,087**	7,788	**11,087**	7,788	**11,087**	7,788
Weighted average number of ordinary shares outstanding for diluted earnings per share ('000)	**1,818,788**	1,749,634	**1,818,788**	1,749,634	**1,818,788**	1,749,634
Basic earnings per share (cents)	**1.50**	1.99	**(0.02)**	0.07	**1.48**	2.07
Diluted earnings per share (cents)	**1.49**	1.98	**(0.02)***	0.07	**1.47**	2.05

* As loss was recorded by the Group's discontinued operations for the financial year, the dilutive potential share options and share awards were anti-dilutive and no change has been made to the diluted earnings per share in respect of the discontinued operations.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

12. Cash and bank balances

	Group		Company	
	2018	2017	2018	2017
	S$'000	S$'000	S$'000	S$'000
Cash and bank balances	**33,411**	34,825	**18,388**	12,466

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

	Group	
	2018	2017
	S$'000	S$'000
Cash and bank balances (as above)	**33,411**	34,825
Less: Bank deposits restricted for use	**(16,319)**	(9,769)
Cash and cash equivalents per consolidated statement of cash flows	**17,092**	25,056

Bank deposits restricted for use are in relation to debt service reserve accounts in relation to certain loans.

Disposal of subsidiary corporations

In December 2017, the Group completed the disposal of its 63.5% interest in MM Group, which operates the tourism segment, to Memories Group in exchange of 43,941,737 consideration shares in the share capital of Memories Group with fair value of approximately S$47,617,000 accounted for as investments in associated companies (Note 21). Accordingly, the Group has derecognised its investment in MM Group and the related assets and liabilities of the tourism segment and classified the results of the tourism segment as discontinued operations (Note 10).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

12. Cash and bank balances (continued)

The effects of the disposal on the cash flows of the Group were:

	Group
	2018
	S$'000
Carrying amounts of assets and liabilities disposed-off	
Cash and cash equivalents	**2,928**
Trade and other receivables	**1,735**
Inventories (Note 15)	**395**
Development properties	**27,905**
Property, plant and equipment (Note 25)	**3,704**
Intangible assets [Note 26(c)]	**631**
Assets held-for-sale	**14,754**
Total assets	**52,052**
Trade and other payables	**9,058**
Current income tax liabilities [Note 9(b)]	**278**
Deferred income tax liabilities (Note 30)	**158**
Total liabilities	**9,494**
Net assets derecognised	**42,558**
Less: Non-controlling interests	**(27,075)**
Net assets disposed-off	**15,483**

The aggregate cash inflows arising from the disposal of MM Group were:

Net assets disposed-off (as above)	**15,483**
- Reclassification of currency translation reserve [Note 34(b)(iii)]	**1,577**
- Transactional costs incurred for the disposal (Note 6)	**2,902**
	19,962
Net gain on disposal of subsidiary corporations (Note 6)	**27,655**
Proceeds from disposal of subsidiary corporations	**47,617**
Less: Fair value of consideration recognised as investments in associated companies (Note 21)	**(47,617)**
Less: Cash and cash equivalent in subsidiary corporations disposed-off	**(2,928)**
Net cash outflow on disposal	**(2,928)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

13. Trade and other receivables

	Group		Company	
	2018 S$'000	2017 S$'000	2018 S$'000	2017 S$'000
Current				
Trade receivables				
- Non-related parties	**34,112**	46,615	-	-
- Joint ventures	-	44	-	-
	34,112	46,659	-	-
Finance lease receivables (Note 14)	**1,398**	-	-	-
Non-trade receivables				
- Non-related parties	**10,918**	11,118	**1,355**	135
- Entities related by a common controlling shareholder	**20,873**	-	**5,666**	2,765
- Associated companies	-	80	-	-
	31,791	11,198	**7,021**	2,900
Staff loans	**277**	828	**277**	796
	67,578	58,685	**7,298**	3,696
Non-current				
Loan to a non-related party	-	38,529	-	-
Loans to associated companies	**21,497**	5,514	-	-
Trade receivables – Non-related parties	**7,636**	35,952	-	-
Finance lease receivables (Note 14)	**6,392**	-	-	-
	35,525	79,995	-	-

Non-trade receivables from entities related by a common controlling shareholder, joint ventures and associated companies are unsecured, interest-free and are receivable on demand. The Group's non-trade receivables from entities related by a common controlling shareholder relate mainly to the consideration for the disposal of an entity of the tourism segment received directly by a related party as shareholder of the disposed entity amounting to S$6,532,000 (2017: Nil).

Staff loans are unsecured, interest-bearing at 5% (2017: 5%) per annum and are receivable on demand. Included in the staff loans are loans made to two (2017: three) members of key management personnel of the Group amounting to S$171,000 (2017: S$673,000) which are at the same terms as loans to other staff.

Included in the Group's non-trade receivables from non-related parties are payments made on behalf of joint venture partners and investors for their contribution of future investments amounting to S$2,428,000 (2017: S$4,009,000), and payments made on behalf of customers for their development properties managed by the Group amounting to S$1,359,000 (2017: S$434,000). In the prior financial year ended 31 March 2017, the Group recognised a write-off of non-trade receivables amounting to S$6,199,000 in relation to certain capitalised projects costs which were aborted and not recoverable (Note 6).

In the prior financial year ended 31 March 2017, the Group transferred refundable deposits to subcontractors amounting to S$1,975,000 included in non-related parties' non-trade receivables to investment properties (Note 23) as the Group commenced construction of the school buildings and utilised the refundable deposit paid.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

13. Trade and other receivables (continued)

Loan to a non-related party as at 31 March 2017 was unsecured and interest-bearing at 8% per annum. The fair value of the loan to a non-related party was S$40,990,000 and computed based on the adjusted future cash flows discounted at the market interest rate of an equivalent instrument at the reporting date of 13%. The fair value is within Level 2 of the fair value hierarchy. This amount has been offset against the Group's purchase consideration for the acquisition of StarCity's Galaxy Towers development during the financial year.

Included in loans to associated companies were costs incurred for the development of a hotel project in Yangon on behalf of an associated company, Peninsula Yangon Holdings Pte Limited ("Peninsula Yangon") of S$18,878,000 (2017: S$5,514,000) which would be capitalised as part of the Group's cost of investment upon verification and approval by the major shareholder of Peninsula Yangon. Accordingly, this amount is classified as non-current. The fair value of the loans to associated companies of S$20,249,000 (2017: S$5,319,000) is determined from the adjusted future cash flows discounted at the market borrowing rate of an equivalent instrument at the reporting date of 13% (2017: 13%). The fair value is within Level 2 of the fair value hierarchy.

Trade receivables amounting to S$15,943,000 (2017: S$32,199,000) are under instalment credit agreements which are analysed as below:

	Group	
	2018 S$'000	2017 S$'000
Gross instalment receivables:		
- Within one year	**16,076**	30,734
- Between one to five years	**71**	2,282
	16,147	33,016
Less: Unearned interest income	**(204)**	(817)
Net instalment receivables	**15,943**	32,199

The present value of trade receivables with instalment credit agreements are analysed as follows:

	Group	
	2018 S$'000	2017 S$'000
Within one year	**15,873**	30,130
Between one and five years	**70**	2,069
	15,943	32,199

The fair value of non-current trade receivables of S$6,921,000 (2017 : S$32,324,000) is computed based on adjusted future cash flows discounted at the market interest rate of an equivalent instrument at the reporting date of 12.9% (2017: 12.2%). The fair value is within Level 2 of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

13. Trade and other receivables (continued)

Receivables subject to offsetting arrangements

The Group has receivables and payables from entities related by a common controlling shareholder arising from the sale/purchase of goods and services and the payment/collection on behalf of the Group. The Group and the entities related by a common controlling shareholder have arrangements to settle certain amounts due to or from each other on a net basis based on group-wide balances on a regular basis and under normal credit terms. The Group's receivables from and payables to entities related by a common controlling shareholder are as follows:

Group	Gross carrying amounts 2018 S$'000	Gross amounts offset in the statements of financial position 2018 S$'000	Net amounts in the statements of financial position 2018 S$'000
Trade and other receivables	**41,515**	**(20,642)**	**20,873**
Trade and other payables	**(20,642)**	**20,642**	-
	2017 S$'000	2017 S$'000	2017 S$'000
Trade and other receivables	29,770	(29,770)	-
Trade and other payables	(63,231)	29,770	(33,461)

Company	2018 S$'000	2018 S$'000	2018 S$'000
Trade and other receivables	**11,882**	**(6,216)**	**5,666**
Trade and other payables	**(6,216)**	**6,216**	-
	2017 S$'000	2017 S$'000	2017 S$'000
Trade and other receivables	8,701	(5,936)	2,765
Trade and other payables	(5,936)	5,936	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

14. Finance lease receivables

	Group 2018 S$'000	Group 2017 S$'000
Gross receivables due		
– Not later than one year	**2,430**	-
– Later than one year but within five years	**8,337**	-
	10,767	-
Less: Unearned finance income	**(2,977)**	-
Net investment in finance leases	**7,790**	-

The net investment in finance leases is analysed below:

	Group 2018 S$'000	Group 2017 S$'000
Not later than one year (Note 13)	**1,398**	-
Later than one year but within five years (Note 13)	**6,392**	-
Net investment in finance leases	**7,790**	-

Finance lease receivables earn interest varying from three to five years, depending on the contracted agreements between the Group and the customers, and earn interest ranging from 11% to 15% per annum. The receivables are secured by collateral.

The fair value of non-current finance lease receivables of S$5,778,000 (2017 : Nil) is computed based on the adjusted future cash flows discounted at the market interest rate of an equivalent instrument at the reporting date 13% (2017: Nil). The fair value is within Level 2 of the fair value hierarchy.

15. Inventories

	Group 2018 S$'000	Group 2017 S$'000
Construction materials	**47**	80
Consumables	**1,693**	1,972
Trading goods	**33,520**	31,107
	35,260	33,159

The cost of inventories recognised as an expense and included in "cost of sales" amounted to S$43,573,000 (2017: S$29,538,000). During the financial year, inventories amounting to S$395,000 (2017: Nil) were disposed-off as part of the assets of the tourism segment (Note 12).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

16. Development properties

	Group	
	2018 S$'000	2017 S$'000
Properties under development, sold units for which revenue is recognised using percentage of completion method – costs incurred	**1,555**	1,620
Other unsold properties under development – costs incurred	**351,921**	254,318
Completed properties	**3,081**	6,851
	356,557	262,789

Development properties under construction where revenue is recognised as construction progresses:

	Group	
	2018 S$'000	2017 S$'000
Aggregate costs incurred and profits recognised (less losses recognised) on sold development properties in progress	**28,267**	6,393
Less: Progress billings	**(34,271)**	(8,628)
Due to customers on development properties under construction (Note 28)	**(6,004)**	(2,235)

As at 31 March 2017, a development property of the Group with a carrying amount of S$17,599,000 was mortgaged to secure bank borrowings of the Group amounting to S$6,180,000 [Note 29(a)].

17. Other assets

	Group		Company	
	2018 S$'000	2017 S$'000	2018 S$'000	2017 S$'000
Other deposits	**2,496**	2,950	**1,434**	1,773
Advances to suppliers and subcontractors	**58,418**	13,573	**-**	-
Other prepayments	**11,291**	8,855	**1,454**	2,079
	72,205	25,378	**2,888**	3,852
Less: Non-current portion	**(1,232)**	(688)	**-**	-
Current portion	**70,973**	24,690	**2,888**	3,852

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

18. Financial assets at fair value through profit or loss

	Group	
	2018 S$'000	2017 S$'000
Unlisted equity securities - Myanmar		
Beginning of financial year	**49,843**	63,098
Capital repayment	**(848)**	-
Additions	**-**	927
Fair value gain recognised in profit or loss (Note 6)	**8,206**	28,824
Disposal	**-**	(45,074)
Currency translation differences	**(3,246)**	2,068
End of financial year	**53,955**	49,843

Included in the financial assets at fair value through profit or loss was the Group's remaining 12.5% interest in edotco Investments of which the Company had been granted a put option to sell its interest in edotco Investment to edotco Group Sdn Bhd ("edotco Group"). Similarly, the Company had also granted a call option to the edotco Group on the same terms. The classification of the Group's interest in edotco Investments as a financial asset at fair value through profit or loss was determined based on a number of factors, including (a) the edotco Group is in the business of and a strategic operation of telecommunication towers across Asia and thus, the Group has not been involved in the management of the operations of edotco Myanmar Limited, the operating entity of the telecommunication towers in Myanmar; (b) the Group has scaled down its rights as a shareholder under the new agreement signed with edotco Investments in view of the put option; and (c) with the call option granted to the edotco Group, the Group would be obligated to sell its interest to the edotco Group upon the exercise of the call option and the Company would not be able to control the occurrence of such event.

As at 31 March 2018, the Group remeasured the fair value of its interest in edotco Investments based on a multiple of EBITDA by reference to the recent transacted valuations of other telecom tower companies based in Asia to S$53,065,000 (2017: based on transacted price of the Group's partial disposal of 12.5% interest of S$48,916,000) and recognised a fair value gain on its investment of S$8,206,000 (2017: S$28,824,000) (Note 6) in relation to the fair value remeasurement requirement at each reporting date.

The Group's 12.5% interest in edotco Investments with carrying amount of S$53,065,000 (2017: S$48,916,000) is pledged to financial institutions under loan facilities. As at 31 March 2018, loans amounting to US$40,000,000 (equivalent to S$52,508,000) (2017: US$40,000,000 (equivalent to S$55,904,000)) were drawndown against this investment [Note 29(a)].

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

19. Available-for-sale financial assets

	Group	
	2018 S$'000	2017 S$'000
Beginning of financial year	**6,084**	4,918
Additions	**2,137**	2,768
Fair value gain/(loss) recognised in other comprehensive income [Note 34(b)(iv)]	**387**	(1,380)
Dilution of interests in private investment funds - Myanmar	**-**	(346)
Currency translation differences	**(476)**	124
End of financial year	**8,132**	6,084
Analysed as:		
Unlisted securities		
– Private investment funds – Myanmar (Note a)	**7,764**	5,701
– Equity securities – Myanmar (Note b)	**368**	383
Total	**8,132**	6,084

(a) Private investment fund relates to the Group's investment in exempted limited partnership (the "Partnerships") which focus on investments in equity and equity-related securities of companies incorporated in Myanmar, principally based in Myanmar, with principal businesses or have substantial operations (or expect to establish substantial operations) in Myanmar. The Partnerships will continue in existence until eight years from their respective final closing dates, subject to two extensions of one year each, provided that the second extension shall be subject to prior approval requirement as defined in the Limited Partnership Agreements.

(b) This refers to the Group's equity interest in a special purpose company, MC-Jalux Airport Services Co., Ltd. ("MJAS") which focuses on airport operations in Mandalay, Myanmar. MJAS has signed a concession agreement with Myanmar's Department of Civil Aviation (DCA) for the concession to operate Mandalay International Airport for 30 years.

The fair values of the unlisted available-for-sale financial assets are determined based on valuation techniques as described in Note 3(c).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

20. Investments in joint ventures

	Group	
	2018 S$'000	2017 S$'000
Beginning of financial year	**5,962**	5,112
Additions	**2,096**	2,520
Share of losses [Note 9(a)]	**(1,089)**	(1,753)
Currency translation differences	**(262)**	83
End of financial year	**6,707**	5,962
Add: Loans to joint ventures (Note j)	**5,906**	5,892
	12,613	11,854

The Group has certain interests in the ownership and voting rights in the joint arrangements that are held through various subsidiary corporations. These joint arrangements are strategic ventures in the respective businesses. The Group jointly controls the arrangements with other partners as the contractual agreements require unanimous consent for all major decisions over the relevant activities of the joint arrangements. All the Group's joint arrangements are structured as separate vehicles and the Group has residual interests in their net assets.

Accordingly, the Group has classified its interests in these joint arrangements as joint ventures, which are accounted for using the equity method in the consolidated financial statements.

The Group's material joint ventures are summarised below:

	Group	
	2018 S$'000	2017 S$'000
MM Cars Myanmar Limited ("MM Cars")	**3,865**	4,122
KOSPA Limited ("KOSPA")	**2,557**	3,459
BYMA Pte Ltd ("BYMA")	**2,240**	1,608
Other immaterial joint ventures	**3,951**	2,665
	12,613	11,854

(a) In November 2012, the Group entered into an agreement with Parkson Myanmar Co. Pte Ltd ("Parkson Myanmar") and First Myanmar Investment Company Ltd ("FMI") to establish and operate departmental stores in Myanmar through incorporation of Parkson Myanmar Investment Company Pte. Ltd. and its subsidiary corporations (collectively, "Parkson Myanmar Group"). The Group has a 20% equity interest in Parkson Myanmar Group at a historical cost of S$741,000.

(b) In March 2013, the Group entered into an agreement with Dragages Singapore Pte Ltd to form a jointly-controlled entity, BYMA, to design and construct apartments in StarCity, and other associated works. The Group has a 40% equity interest in BYMA at a historical cost of S$400.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

20. Investments in joint ventures (continued)

(c) In December 2013, the Group entered into an agreement with Sumitomo Corporation and FMI for the purposes of establishing a jointly-controlled company, Summit SPA Motors Limited ("Summit SPA") which was incorporated in September 2014, to operate authorised service stations for, and to distribute, Hino trucks and buses in Myanmar. Subsequently, in November 2014, the Group acquired an additional 20% equity interest in Summit SPA from FMI, resulted in the increased in its equity interest in Summit SPA from 20% to 40% at a historical cost of S$2,422,000.

(d) In April 2014, the Group entered into an agreement with Mitsubishi Corporation and FMI to set up a new company, MC Elevator (Myanmar) Limited ("MC Elevator"), for the purposes of conducting the business of (i) technical services and solutions for the installation, testing and commissioning of elevators, escalators and related products; (ii) installation, testing and commissioning services and maintenance and repair services for elevators, escalators and related products; (iii) the import and supply of elevators, escalators, parts of elevators and escalators and related products and the installation and repair of equipment in connection with the provision of services; and (iv) various support services to companies engaged in the elevator/escalator business, including administration, documentation and corporate services, operational assistance, management services, business consultancy, technical services and technical assistance, customer related services, and brand and product development services. Subsequently, in October 2014, the Group acquired an additional 20% equity interest in MC Elevator from FMI, which resulted in the increase in its equity interest in MC Elevator from 20% to 40% at a historical cost of S$788,000.

(e) In April 2014, the Group through its subsidiary corporation, Myanmar Motors Pte. Ltd. ("Myanmar Motors"), entered into a new joint venture with Mitsubishi Corporation and FMI, to carry out the business of providing various services for companies engaged in the automotive and tyre industry in Myanmar through the incorporation of a joint-controlled company, First Japan Tire Services Company Limited ("FJTS"). In November 2014, the Group acquired an additional 9% interest in Myanmar Motors from FMI and, as a consequence, the Group's effective equity interest in FJTS increased from 21% to 30% at a historical cost of S$266,000.

(f) In July 2014, the Group entered into a joint venture agreement with Kokubu & Co., Ltd. and FMI to incorporate a company, KOSPA, to establish and operate the business of distributing agricultural and marine products in Myanmar, using high-specification vehicles with refrigeration capacity. Subsequently, in March 2015, the Group acquired an additional 20% equity interest in KOSPA from FMI, which resulted in the increased in its equity interest in KOSPA from 30% to 50% at a historical cost of S$65,000. As at 31 March 2018, the Group's 50% investment in KOSPA with a carrying amount of S$2,557,000 (2017: S$3,459,000) is pledged to secure bank borrowings of the Group amounting to S$3,898,000 (2017: S$3,914,000) [(Note 29(a)].

(g) In October 2015, the Group through its subsidiary corporation, Myanmar Motors, entered into a new joint venture with Mitsubishi Corporation, to carry out the business of distribution (wholesale), retail sales, after-sales services, maintenance services and importation of motor vehicles and spare parts manufactured by Mitsubishi Motor Corporation in Myanmar through the incorporation of a jointly-controlled company, MM Cars. The Group has a 50% equity interest in MM Cars at a historical cost of S$2,703,000.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

20. Investments in joint ventures (continued)

(h) In May 2017, the Group entered into a new joint venture agreement with Norfund, a Norwegian state-owned investment fund, and Mr Alakesh Chetia to establish distributed generation micropower plants and mini grids for the purposes of generating and distributing electricity to off-grid rural communities and telecommunication towers in Myanmar through the incorporation of a jointly-controlled company, Yoma Micro Power (S) Pte. Ltd ("YMP"). The Group had 47.5% equity interest in YMP at a historical cost of S$1,313,000. As at 31 March 2018, the Group's 47.5% investment in YMP with a carrying amount of S$1,313,000 (2017: Nil) is pledged to secure bank borrowings of the Group amounting to S$5,907,000 (2017: S$6,988,000) [Note 29(a)].

(i) In September 2017, the Group through its subsidiary corporation, Yoma Agriculture Company Limited entered into a new joint venture agreement with Huepeden & Co. (GmbH & Co.) KG, to operate cultivation, manufacturing and canning of fruits and vegetables products through the incorporation of a jointly-controlled company, Myfood Industries Myanmar Company Limited ("Myfood"). The Group has 60% equity interest in Myfood at a historical cost of S$23,000.

(j) The loans to joint ventures are unsecured and interest-free. There is no certainty on the date of repayment as the Group is required to provide the loans as financing for the operations of the joint ventures over the long term in accordance with the respective joint venture agreements. Accordingly, these loans are considered to be quasi-capital loans and form part of the Group's costs of investment in the joint ventures. During the financial year, the Group extended loans of S$310,000 (2017: S$1,219,000) to its joint ventures as additional investments.

The Group has a total of S$10,241,000 (2017: S$2,424,000) of commitments to provide funding, if called, related to the above joint ventures. These commitments have not been recognised in the Group's consolidated financial statements.

There were no contingent liabilities relating to the Group's interests in the joint ventures.

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

20. Investments in joint ventures (continued)

Set out below are the joint ventures of the Group as at the end of the financial year. The joint ventures have share capital consisting solely of ordinary shares, which are held directly by the Group.

	Name of joint ventures	Principal activities	Country of incorporation/ Principal place of business	Ownership interests 2018	Ownership interests 2017
	Joint venture held by Yoma Strategic Investments Ltd.				
(a)	Parkson Myanmar Investment Company Pte. Ltd.	Investments - Investment holding	Singapore/ Myanmar	20%	20%
(b)	MC Elevator (Myanmar) Limited	Investments - Distributor and service activities	Myanmar	40%	40%
(c)	KOSPA Limited	Consumer - Logistics activities	Myanmar	50%	50%
(d)	Yoma Micro Power (S) Pte. Ltd. (Incorporated in May 2017)	Investments -Investment holding	Singapore/Not applicable	47.5%	-
	Joint venture held by Myanmar Motors Pte. Ltd.				
(b)	First Japan Tire Services Company Limited	Automotive & Heavy Equipment - Distributor activities	Myanmar	30%	30%
(b)	MM Cars Myanmar Limited	Automotive & Heavy Equipment - Distributor activities	Myanmar	50%	50%
	Joint venture held by Elite Matrix International Limited				
(e)	Summit SPA Motors Limited	Automotive & Heavy Equipment - Distributor activities	Myanmar	40%	40%
	Joint venture held by the SPA Project Management Pte. Ltd.				
(a)	BYMA Pte. Ltd.	Real Estate Services - Construction services activities	Singapore/ Myanmar	40%	40%
	Joint venture held by Yoma Agriculture Company Limited				
(f)	Myfood Industries Myanmar Company Limited (Incorporated in September 2017)	Investment - Agricultural activities	Myanmar	60%	-

(a) Audited by Ernst & Young LLP, Singapore
(b) Audited by Myanmar Vigour & Associates, Myanmar
(c) Audited by Yangon Professional Group, Myanmar
(d) Audited by Nexia TS Public Accounting Corporation, Singapore
(e) Audited by Khin Su Htay & Associates Limited, Myanmar
(f) Audited by Excellent Choice, Myanmar

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

20. Investments in joint ventures (continued)

Summarised financial information for joint ventures

Management has determined the significance of joint ventures based on the future plans of the respective entities, their prospects and the impact on the financial statements of the Group.

Set out below are the summarised financial information of the joint ventures of the Group as at 31 March 2018, which, in the opinion of the Directors, are material to the Group. The financial information has been modified for differences in the Group's accounting policies, which are in accordance with FRS.

Summarised statement of financial position as at 31 March

	MM Cars		KOSPA		BYMA	
	2018 S$'000	2017 S$'000	2018 S$'000	2017 S$'000	2018 S$'000	2017 S$'000
Current assets	**9,003**	6,317	**2,320**	1,249	**36,614**	22,611
Includes:						
- Cash and bank balances	**914**	2,757	**379**	165	**14,430**	3,574
Current liabilities	**(4,757)**	(1,724)	**(1,136)**	(397)	**(32,513)**	(20,783)
Includes:						
- Financial liabilities (excluding trade payables)	**(4,378)**	(1,548)	-	-	**(17,602)**	(1,167)
Non-current assets	**2,402**	2,857	**4,959**	5,905	**575**	2,009
Non-current liabilities	-	-	**(12,839)**	(11,854)	-	-
Net assets/(liabilities)	**6,648**	7,450	**(6,696)**	(5,097)	**4,676**	3,837

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

20. Investments in joint ventures (continued)

Summarised financial information for joint ventures (continued)

Summarised statement of comprehensive income for the financial year ended 31 March

	MM Cars		KOSPA		BYMA	
	2018 S$'000	2017 S$'000	2018 S$'000	2017 S$'000	2018 S$'000	2017 S$'000
Revenue	**8,803**	4,623	**2,935**	1,278	**28,322**	40,190
Expenses	**(9,318)**	(5,540)	**(4,766)**	(4,636)	**(26,160)**	(36,608)
Includes:						
- Depreciation and amortisation	**(395)**	(406)	**(11)**	(10)	**(1,196)**	(2,278)
(Loss)/profit before income tax	**(515)**	(917)	**(1,831)**	(3,358)	**2,162**	3,582
Income tax expense	-	-	-	-	**(717)**	(2,102)
Net (loss)/profit, representing total comprehensive (loss)/income	**(515)**	(917)	**(1,831)**	(3,358)	**1,445**	1,480

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interests in the joint ventures is as follows:

	MM Cars		KOSPA		BYMA	
	2018 S$'000	2017 S$'000	2018 S$'000	2017 S$'000	2018 S$'000	2017 S$'000
Net assets/(liabilities)						
At beginning of financial year	**7,450**	3,526	**(5,097)**	(2,118)	**3,837**	1,441
(Loss)/profit for the financial year	**(515)**	(917)	**(1,831)**	(3,358)	**1,445**	1,480
Increase in share capital	-	4,758	-	-	-	-
Currency translation differences	**(287)**	83	**232**	379	**(606)**	916
	6,648	7,450	**(6,696)**	(5,097)	**4,676**	3,837
At end of financial year						
Interests in joint ventures	**3,324**	3,725	**(3,348)**	(2,548)	**1,870**	1,535
Loan to joint venture	-	-	**5,905**	5,892	-	-
Others	**541**	397	**-***	115	**370**	73
Carrying amount	**3,865**	4,122	**2,557**	3,459	**2,240**	1,608

* Amount less than S$1,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

20. Investments in joint ventures (continued)

Immaterial joint ventures

The following table summarises, in aggregate, the carrying amount and the share of loss and other comprehensive loss of the immaterial joint ventures that are accounted for using the equity method:

	Group	
	2018 S$'000	2017 S$'000
Carrying amount of interests in immaterial joint ventures	**3,951**	2,665
Group's share of:		
- Loss for the financial year, representing total comprehensive loss	**(548)**	(644)

21. Investments in associated companies

	Group	
	2018 S$'000	2017 S$'000
Beginning of financial year	**28,923**	28,191
Additions	**74,772**	344
Share of losses [Note 9(a)]	**(537)**	(518)
Currency translation differences	**(1,616)**	906
End of financial year	**101,542**	28,923
Add: Loan to associated company (Note d)	**323**	344
	101,865	29,267

The Group's material investments in associated companies are summarised below:

	Group	
	2018 S$'000	2017 S$'000
Access Myanmar Distribution Company Limited (Note a)	**26,304**	28,836
Memories Group Limited (Note b)	**47,896**	-
Other immaterial associated companies (Note C)	**27,665**	431
	101,865	29,267

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

21. Investments in associated companies (continued)

(a) Access Myanmar Distribution Company Limited ("Access Myanmar Distribution") was incorporated to hold the Asia Beverages Co., Ltd. group of companies' assets and businesses relating to the production, branding, marketing and distribution of bottled water, spirits, wines, beers, alcoholic beverages and other fast-moving consumer goods products in Myanmar. The Group has indirect interest of 50% in Access Myanmar Distribution which was held through its 60%-owned subsidiary corporation, Access Myanmar Holding Company Pte. Ltd. ("Access Myanmar Holding") with historical cost of S$24,986,000. Accordingly, the Group has effective control of 30% in Access Myanmar Distribution.

(b) In December 2017, the Group received consideration shares issued by Memories Group, representing a 54.12% equity interest in Memories Group as proceeds for the disposal of the tourism segment with a fair value of approximately S$47,617,000 as the Group's initial cost of investment. Subsequently, in January 2018, Memories Group completed its compliance placement and the Group's equity interest in Memories Group decreased from 54.12% to 47.56%. Memories Group is a tourism group in Myanmar that operates an integrated tourism platform which synergistically connects all its business under the group to provide a seamless, one-of-a-kind experience aimed at creating lasting memories. As at 31 March 2018, the fair value of the Group's interest in Memories Group, which is listed on the SGX, was S$38,428,000 (2017: Nil). The fair value measurement is classified within Level 1 of the fair value hierarchy. The carrying amount of the Group's interest as at 31 March 2018 was S$47,896,000 (2017: Nil). Although the fair value of the Group's interest in Memories Group is lower than its carrying amount, management is of the view that no impairment assessment is required as Memories Group is held for long-term investment and was newly formed through a reverse acquisition which was recently completed in December 2017.

(c) Included in other immaterial associated companies was the Group's 34% equity interest in Digital Money Myanmar Co., Limited ("Wave Money") with cost of investment of US$19,440,000 (equivalent to S$25,466,000) which was acquired in March 2018. Wave Money is in the financial services sector, offering mobile payment solutions and services in Myanmar. As at 31 March 2018, part of the consideration amounting to US$15,000,000 (equivalent to S$19,691,000) was settled in cash.

(d) The loan to associated company, D Myanmar Investment (Singapore) Pte. Ltd. ("DMI") is unsecured and interest-free. There is no certainty on the definite date of repayment as Myanmar Motors intends to provide this loan as financing for DMI's operations over the long term. Accordingly, the loan is considered as a quasi-capital loan and forms part of the Group's cost of investment in DMI.

The Group has an aggregate S$30,835,000 (2017: S$36,897,000) of commitments to provide funding if called, relating to the above associated companies. These commitments have not been recognised in the Group's consolidated financial statements.

There were no contingent liabilities relating to the Group's interest in the associated companies.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

21. Investments in associated companies (continued)

Set out below are the associated companies of the Group as at the end of financial year. The associated companies have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation is also their principal place of business.

	Name of associated companies	Principal activities	Country of incorporation/ Principal place of business	Ownership interests 2018	Ownership interests 2017
	Associated company held by Yoma Strategic Investments Ltd.				
[a]	Peninsula Yangon Holdings Pte. Limited	Real Estate Development -Investment holding	Singapore/Not applicable	**24%**	24%
[b]	Digital Money Myanmar Ltd	Financial Services - Mobile financial service activities	Myanmar	**34%**	-
[c]	Memories Group Limited	Investments - Investment holding	Singapore/Not applicable	**47.56%**	-
[d]	Metro Wholesale Myanmar Limited	Consumer - Distributor and logistics activities	Myanmar	**15%**	-
	Associated company held by Access Myanmar Holding Company Pte. Ltd.				
[b]	Access Myanmar Distribution Company Limited	Consumer - Bottling activities	Myanmar	**50%**	50%
	Associated companies held by Myanmar Motors Pte. Ltd.				
[c]	D Myanmar Investment (Singapore) Pte. Ltd.	Automotive & Heavy Equipment - Investment holding	Singapore/Not Applicable	**40%**	40%

[a] Audited by KPMG, Singapore
[b] Audited by U Win Tin and Associates, Myanmar
[c] Audited by Nexia TS Public Accounting Corporation, Singapore
[d] Audited by Khin Su Htay & Associates

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

21. Investments in associated companies (continued)

Summarised financial information for associated companies

Management has determined the significance of associated companies based on the future plans of the respective entities, their prospects and the impact on the financial statements of the Group.

Set out below are the summarised financial information of the associated companies of the Group as at 31 March 2018 and 2017, which, in the opinion of the Directors, are material to the Group. The financial information has been modified for differences in the Group's accounting policies, which are in accordance with FRS.

Summarised statement of financial position as at 31 March

	Access Myanmar Distribution		Memories Group	
	2018 S$'000	2017 S$'000	2018 S$'000	2017 S$'000
Current assets	**25,690**	22,599	**16,319**	-
Includes: Cash and bank balances	**1,097**	1,728	**11,913**	-
Current liabilities	**(24,581)**	(11,846)	**(7,934)**	-
Includes:				
– Financial liabilities (excluding trade payables)	**11,873**	4,370	**(6,847)**	-
Non-current assets	**8,054**	8,696	**50,101**	-
Non-current liabilities	**-**	(8,755)	**(978)**	-
Net assets	**9,163**	10,694	**57,508**	-

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

21. Investments in associated companies (continued)

Summarised financial information for associated companies (continued)

Summarised statement of comprehensive income for the financial year ended 31 March

	Access Myanmar Distribution		Memories Group	
	2018 S$'000	2017 S$'000	2018 S$'000	2017 S$'000
Revenue	**39,731**	52,747	**11,607**	-
Other income	**199**	352	**-**	-
Expenses	**(41,623)**	(52,401)	**(19,777)**	-
Includes:				
– Depreciation and amortisation	**(262)**	(84)	**(931)**	-
– Interest expense	**(197)**	(658)	**-**	-
(Loss)/profit before income tax	**(1,693)**	698	**(8,170)**	-
Income tax expense	**(140)**	(1,603)	**(269)**	-
Net loss	**(1,833)**	(905)	**(8,439)**	-
Other comprehensive loss	**-**	-	**(374)**	-
Total comprehensive loss	**(1,833)**	(905)	**(8,813)**	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

21. Investments in associated companies (continued)

Summarised financial information for associated companies (continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interests in the associated companies is as follows:

	Access Myanmar Distribution		Memories Group	
	2018	2017	2018	2017
	S$'000	S$'000	S$'000	S$'000
Net assets				
At 1 April or date of acquisition, if later	**10,694**	14,860	**29,671**	-
Loss for the financial year	**(1,833)**	(905)	**(8,439)**	-
Increase in share capital	-	-	**36,650**	-
Currency translation differences	**302**	(3,261)	**(374)**	-
	9,163	10,694	**57,508**	-
At end of financial year				
Interests in associated companies	**4,582**	5,347	**27,604**	-
Goodwill	**21,722**	23,489	**20,292**	-
Carrying amount	**26,304**	28,836	**47,896**	-

Immaterial associated companies

The following table summarises, in aggregate, the carrying amount and share of loss and other comprehensive loss of the immaterial associated companies that are accounted for using the equity method:

	Group	
	2018	2017
	S$'000	S$'000
Carrying amount of interests in associated companies	**27,665**	431
Group's share of:		
- Profit/(loss) for the financial year, representing total comprehensive income/(loss)	**101**	(92)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

22. Investments in subsidiary corporations

	Company	
	2018	2017
	S$'000	S$'000
Equity investment at cost		
Beginning and end of financial year	**103,430**	103,430
Loans to subsidiary corporations (net)	**715,286**	582,460
Total investments in subsidiary corporations	**818,716**	685,890

Loans to subsidiary corporations are unsecured and interest-free. There is no certainty on the definite date of repayment as the Company intends to provide the loans as financing for the operations of the subsidiary corporations over the long term. The settlement of these loans is neither planned nor likely to occur in the foreseeable future, accordingly, these loans are considered to be quasi-capital loans and form part of the Company's costs of investments in the subsidiary corporations.

Details of the subsidiary corporations are as follows:

	Name of subsidiary corporations	Principal activities	Country of incorporation/ Principal place of business	Proportion of ordinary shares held by the Parent 2018	Proportion of ordinary shares held by the Parent 2017	Proportion of ordinary shares held by the Group 2018	Proportion of ordinary shares held by the Group 2017
	Held by the Company						
(1)	Yoma Strategic Investments Ltd.	Others - Investment holding	Singapore/ Not applicable	**100%**	100%	**100%**	100%
	Subsidiary corporations of Yoma Strategic Investments Ltd.						
(1)	Lion Century Properties Limited	Real Estate Development - Development activities	British Virgin Islands/ Myanmar	**100%**	100%	**100%**	100%
(1)	Yoma Education Pte. Ltd.	Others - Investment holding	Singapore/ Not applicable	**100%**	100%	**100%**	100%
(1)	Yoma Development Group Pte. Ltd.	Real Estate Development - Investment holding	Singapore/ Not applicable	**100%**	100%	**100%**	100%
(1)	Plantation Resources Pte. Ltd.	Investments - Agricultural activities	Singapore	**100%**	100%	**100%**	100%
(1)	Wayville Investments Limited	Investments - Investment holding	British Virgin Islands/ Not applicable	**100%**	100%	**100%**	100%
(1)	Elite Matrix International Limited	Automotive & Heavy Equipment -Investment holding	British Virgin Islands/ Not applicable	**100%**	100%	**100%**	100%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

22. Investments in subsidiary corporations (continued)

Name of subsidiary corporations	Principal activities	Country of incorporation/ Principal place of business	Proportion of ordinary shares held by the Parent 2018	2017	Proportion of ordinary shares held by the Group 2018	2017
Subsidiary corporations of Yoma Strategic Investments Ltd. (continued)						
[1] YSH Finance Ltd.	Investments - Investment holding	British Virgin Islands/ Not applicable	**100%**	100%	**100%**	100%
[1] Chindwin Holdings Pte. Ltd.	Others - Investment holding	Singapore/ Not applicable	**70%**	70%	**70%**	70%
[1] Welbeck Global Limited	Investment - Investment holding	British Virgin Islands/ Not applicable	**100%**	100%	**100%**	100%
[1] Yoma Agricultural & Logistics Holding Pte. Ltd.	Investments - Agricultural activities	Singapore/ Myanmar	**100%**	100%	**100%**	100%
[2] Pun Hlaing Lodge Limited	Investments - Investment holding	Myanmar	**100%**	100%	**100%**	100%
[2] Yangon Sand Industries Limited	Real Estate Services - Investment properties leasing activities	Myanmar	**100%**	100%	**100%**	100%
[2] Summit Brands Restaurant Group Company Limited	Consumer - F&B activities	Myanmar	**100%**	100%	**100%**	100%
[2] Meeyahta International Hotel Limited	Real Estate Development - Development activities	Myanmar	**80%**	80%	**80%**	80%
[1] Access Myanmar Holding Company Pte. Ltd.	Consumer - Investment holding	Singapore/ Not applicable	**60%**	60%	**60%**	60%
[2] Yoma Nominee Limited	Others - Investment holding	Myanmar/ Not applicable	**100%**	100%	**100%**	100%
[2] Yoma Venture Company Limited	Real Estate Development - Development activities	Myanmar	**100%**	100%	**100%**	100%
[2] Chindwin Bagan Company Limited	Investments - Investment activities	Myanmar	**100%**	100%	**100%**	100%
[2] Chindwin Pindaya Company Limited	Investments - Investment activities	Myanmar	**100%**	100%	**100%**	100%

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

22. Investments in subsidiary corporations (continued)

Name of subsidiary corporations	Principal activities	Country of incorporation/ Principal place of business	Proportion of ordinary shares held by the Parent 2018	2017	Proportion of ordinary shares held by the Group 2018	2017
Subsidiary corporations of Yoma Strategic Investments Ltd. (continued)						
[2] Yoma Agriculture Company Limited	Investments - Agricultural activities	Myanmar	**100%**	100%	**100%**	100%
[3] Meeyahta Development Limited	Real Estate Development - Development activities	Myanmar	**51.99%***	60%*	**51.99%**	60%
Subsidiary corporations of Elite Matrix International Limited						
[1] Myanmar Motors Pte. Ltd.	Automotive & Heavy Equipment - Investment holding	Singapore/ Not applicable	**100%**	100%	**100%**	100%
[2] Convenience Prosperity Company Limited	Automotive & Heavy Equipment - Distributor activities	Myanmar	**100%**	100%	**100%**	100%
Subsidiary corporation of Wayville Investments Limited						
[1] Wyndale International Limited	Investments - Investment holding	British Virgin Islands/ Not applicable	**100%**	100%	**100%**	100%
Subsidiary corporations of Yoma Development Group Pte. Ltd.						
[2] Yoma Development Group Limited	Real Estate Development & Services - Development and investment properties leasing activities	Myanmar	**100%**	100%	**100%**	100%
[1] SPA Project Management Pte. Ltd.	Others - Investment holding	Singapore	**100%**	100%	**100%**	100%
[1] SPA Design Pte. Ltd.	Others - Investment holding	Singapore/ Not applicable	**100%**	100%	**100%**	100%
[2] SPA Design & Project Services Ltd (formerly known as SPA Project Management Services Limited)	Real Estate Services - Project management and design activities	Myanmar	**100%**	100%	**100%**	100%
[6] Pun Hlaing Lodge Hotel Management Limited	Investments- Tourism activities	Myanmar	-	100%	-	100%

* Ultimate effective interest will be 48% upon satisfaction of certain conditions.

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

22. Investments in subsidiary corporations (continued)

	Name of subsidiary corporations	Principal activities	Country of incorporation/ Principal place of business	Proportion of ordinary shares held by the Parent 2018	2017	Proportion of ordinary shares held by the Group 2018	2017
	Subsidiary corporation of Yoma Development Group Limited						
(2)	Thanlyin Estate Development Limited	Real Estate Development & Services - Development and investment properties leasing activities	Myanmar	**70%**	70%	**70%**	70%
	Subsidiary corporations of Thanlyin Estate Development Limited						
(1)	Thanlyin Estate Development (Singapore) Pte. Ltd.	Real Estate Development - Marketing activities	Singapore	**100%**	100%	**70%**	70%
(2)	Star City International School Company Limited	Real Estate Services - Investment properties leasing activities	Myanmar	**100%**	100%	**70%**	70%
	Subsidiary corporations of Myanmar Motors Pte. Ltd.						
(2)	German Car Industries Company Limited	Automotive & Heavy Equipment - Distributor activities	Myanmar	**100%**	100%	**100%**	100%
(2)	Yoma Fleet Limited	Financial Services - Automotive and equipment leasing activities	Myanmar	**100%**	100%	**100%**	100%
(2)	Vehicle Lease Management Limited	Financial Services - Investment holding	Myanmar	**100%**	100%	**100%**	100%
(2)	Successful Goal Trading Company Limited	Automotive & Heavy Equipment - Distributor activities	Myanmar	**100%**	100%	**100%**	100%
(2)	Seven Golden Gates Company Limited	Automotive & Heavy Equipment - Distributor activities	Myanmar	**100%**	100%	**100%**	100%
(2)	SGG Motor Services Limited	Automotive & Heavy Equipment - Distributor activities	Myanmar	**100%**	100%	**100%**	100%
(2)	Yoma German Motor Limited	Automotive & Heavy Equipment - Distributor activities	Myanmar	**100%**	100%	**100%**	100%

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

22. Investments in subsidiary corporations (continued)

	Name of subsidiary corporation	Principal activities	Country of incorporation/ Principal place of business	Proportion of ordinary shares held by the Parent 2018	2017	Proportion of ordinary shares held by the Group 2018	2017
	Subsidiary corporation of Yoma Fleet Limited						
(2)	Yoma Leasing Company Limited	Financial Services – Automotive and equipment leasing activities	Myanmar	**100%**	100%	**100%**	100%
	Subsidiary corporation of Wyndale International Limited						
(4)	Xun Xiang (Dalian) Enterprise Co., Ltd.	Investments - Investment properties leasing activities	People's Republic of China	**100%**	100%	**100%**	100%
	Subsidiary corporations of Chindwin Holdings Pte. Ltd.						
(6)	Shwe Lay Ta Gun Travels and Tours Company Limited	Investments - Tourism activities	Myanmar	-	100%	-	70%
(6)	Chindwin Investments Limited	Investments - Tourism activities	Myanmar	-	100%	-	70%
	Subsidiary corporations of Chindwin Investments Limited						
(6)	Chindwin Bagan Company Limited	Investments - Investment activities	Myanmar	-	100%	-	70%
(6)	Chindwin Pindaya Company Limited	Investments - Investment activities	Myanmar	-	100%	-	70%
	Subsidiary corporations of MM Myanmar Pte. Ltd.						
(6)	MM (PHL) Pte. Ltd.	Investments - Investment holding	Singapore/ Not applicable	-	50%	-	50%
(6)	MM (BOB) Pte. Ltd.	Investments - Investment holding	Singapore/ Not applicable	-	50%	-	50%
(6)	MM (BL) Pte. Ltd.	Investments - Investment holding	Singapore/ Not applicable	-	50%	-	50%
(6)	MM (DMC) Pte. Ltd.	Investments - Investment holding	Singapore/ Not applicable	-	50%	-	50%
(6)	MM (HAL) Pte. Ltd.	Investments - Investment holding	Singapore/ Not applicable	-	50%	-	50%

(1) Audited by Nexia TS Public Accounting Corporation.

(2) For the purpose of preparing the consolidated financial statements, these financial statements have been audited by Nexia TS Public Accounting Corporation, Singapore. Audited by Excellent Choice Certified Public Accountants, Myanmar for local statutory purposes.

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

22. Investments in subsidiary corporations (continued)

[3] For the purpose of preparing the consolidated financial statements, these financial statements have been audited by Nexia TS Public Accounting Corporation, Singapore. Audited by Myanmar Vigour & Associates Limited, member of Deloitte Touche Tohmatsu Limited, for local statutory purposes.

[4] For the purpose of preparing the consolidated financial statements, these financial statements have been audited by Nexia TS Public Accounting Corporation, Singapore. Audited by Dalian Boyuan United Certified Public Accountants, People's Republic of China for local statutory purposes.

[5] Given that full scope of audit on significant subsidiary corporations incorporated outside Singapore have been performed by Nexia TS Public Accounting Corporation for the purpose of expressing its audit opinion on the Group's consolidated financial statements and that no separate opinion is required to be issued on the financial statements of these subsidiary corporations for which Nexia TS Public Accounting Corporation is not the statutory auditor, the Company believes that Rule 715 has been complied with.

[6] Investments in MM Myanmar Pte. Ltd. and its subsidiary corporations, Shwe Lay Ta Gun Travel and Tours Company Limited, Chindwin Investments Limited and Pun Hlaing Lodge Hotel Management Limited have been disposed during the financial year (Note 12).

Transactions with non-controlling interests – Acquisition of additional interests in subsidiary corporations

(a) During the financial year ended 31 March 2018, the non-controlling shareholders of Meeyahta Development Limited ("MDL") contributed capital of S$96,207,000 based on their pro-rata shareholdings in MDL in accordance with the shareholders agreement. Following the capital contribution by the non-controlling shareholders, the Group's interest in MDL reduced from 60% to 48% (ultimate effective interest), however the Group remains as the largest single shareholder of MDL. The Group has the majority representation on MDL's board of directors and defacto control over the voting rights and therefore, continued to consolidate MDL in its financial statements.

(b) During the financial year ended 31 March 2018, as part of the restructuring exercise of MM Group, the Group's subsidiary corporation, MM Myanmar issued new ordinary shares to non-controlling shareholders which amounts to S$25,752,000 for the purposes of acquiring 100% of the interest in the tourism entities under MM Myanmar. This exercise also resulted in a change of non-controlling interests and equity attributable to equity shareholders of the Company by S$231,000.

(c) During the financial year ended 31 March 2017, the Group entered into a strategic arrangement with Ms. Khin Omar Win for the acquisition of the remaining interest in its tourism businesses in Myanmar including the "Balloons Over Bagan" business ("BoB" business) by its 70% owned subsidiary corporation, Chindwin Holdings Pte. Ltd. ("CHPL"). CHPL holds an effective 75% interest in (a) Shwe Lay Ta Gun Travels and Tours Company Limited ("SLTG") which owns and operates the BoB business in Myanmar; (b) Chindwin Bagan Company Limited which is to engage in the luxury tourism business in Bagan; (c) Chindwin Pindaya Company Limited which is to explore investment opportunities in Myanmar; and (d) Eastern Safaris Pte. Ltd. ("ESPL") which offers exclusive and luxurious adventure products in Myanmar. The remaining 25% of each entity mentioned earlier was held by Ms. Khin Omar Win and Mr. Brett Melzer.

In exchange for the acquisition of the above 25% interest, CHPL agreed to pay cash consideration of US$1,500,000 (equivalent to S$2,040,000), terminate the call option to acquire land in Bagan, write-off all project costs incurred on behalf of Ms. Khin Omar Win for the proposed development of the hotel in Bagan and transfer its 75% interest in ESPL (collectively, "other consideration") to Ms. Khin Omar Win.

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

22. Investments in subsidiary corporations (continued)

Transactions with non-controlling interests – Acquisition of additional interests in subsidiary corporations (continued)

(c) The effect of the changes in the ownership interests of the above subsidiary corporations on the equity attributable to owners of the Company during the financial year is summarised as follows:

	Group 2017 S$'000
Carrying amounts of non-controlling interests acquired	1,334
Consideration paid/payable to non-controlling interests	
– Cash	(2,040)
– Termination of call option	(13,161)
– Other consideration	(1,032)
	(16,233)
Excess of consideration paid recognised in parent's equity	(14,899)

Interests in subsidiary corporations with non-controlling interests ("NCI") that are material to the Group

Name of subsidiary corporations	Country of incorporation/ Principal place of business	Proportion of ownership interests held by NCI	Profit/(loss) allocated to NCI during the financial year S$'000	Accumulated NCI at the end of financial year S$'000	Dividends declared to NCI S$'000
2018					
Thanlyin Estate Development Limited	Myanmar	30%	4,682	45,616	4,901
Meeyahta Development Limited	Myanmar	52%	(3,785)	124,403*	-
2017					
Thanlyin Estate Development Limited	Myanmar	30%	2,824	46,419	3,946
Meeyahta Development Limited	Myanmar	40%	(50)	25,644*	-

* For the purpose of computing accumulated NCI at the end of each respective financial year, NCI's share of net assets of Meeyahta Development Limited has been computed based on the ultimate effective interest of NCI of 52% (2017: adjusted for the effect of share premium not yet contributed by NCI of 40%).

For the financial year ended 31 March 2018, the financial information for Meeyahta International Hotel Limited, Access Myanmar Holding Company Pte. Ltd. and Chindwin Holdings Pte. Ltd. are not presented, as NCI of these entities are assessed to be immaterial to the Group as at 31 March 2018.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

22. Investments in subsidiary corporations (continued)

Significant restrictions

Cash and bank balances of S$13,879,000 and S$914,000 (2017: S$9,160,000 and S$1,650,000) are held in Myanmar and the People's Republic of China respectively and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

The Group's 100% interest in Yoma Fleet Limited, StarCity International School Company Limited and YSH Finance Ltd are pledged to secure bank borrowings of the Company and the Group amounting to S$21,331,000, S$29,536,000 and S$12,996,000 (2017: S$14,255,000, S$34,940,000 and S$15,374,000) respectively [Note 29(a)].

Summarised financial information of subsidiary corporations with material non-controlling interests

Set out below are the summarised financial information for each subsidiary corporation that has non-controlling interests that are material to the Group. They are presented before inter-company eliminations.

Summarised statement of financial position as at 31 March

	Thanlyin Estate Development Limited		Meeyahta Development Limited	
	2018 S$'000	2017 S$'000	2018 S$'000	2017 S$'000
Current				
Assets	**160,563**	59,213	**260,788**	134,263
Liabilities	**(111,899)**	(74,924)	**(21,581)**	(2,910)
Total current net assets/(liabilities)	**48,664**	(15,711)	**239,207**	131,353
Non-current				
Assets	**162,799**	222,688	**29**	-
Liabilities	**(59,409)**	(52,247)	**-**	-
Total non-current net assets	**103,390**	170,441	**29**	-
Net assets	**152,054**	154,730	**239,236**	131,353

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

22. Investments in subsidiary corporations (continued)

Summarised financial information of subsidiary corporations with material non-controlling interests (continued)

Summarised statement of comprehensive income for financial year ended 31 March

	Thanlyin Estate Development Limited		Meeyahta Development Limited	
	2018 S$'000	2017 S$'000	2018 S$'000	2017 S$'000
Revenue	**22,270**	21,478	**-**	-
Profit/(loss) before income tax	**16,797**	10,229	**(7,278)**	(124)
Income tax expense	**(1,192)**	(816)	**-**	-
Net profit/(loss)	**15,605**	9,413	**(7,278)**	(124)

Summarised statement of cash flows for the financial year ended 31 March

	Thanlyin Estate Development Limited		Meeyahta Development Limited	
	2018 S$'000	2017 S$'000	2018 S$'000	2017 S$'000
Cash generated from/(used in) operations	**33,824**	17,593	**(28,072)**	2,958
Income tax paid	**(1,753)**	(816)	**-**	-
Net cash provided by/(used in) operating activities	**32,071**	16,777	**(28,072)**	2,958
Net cash used in investing activities	**(30,077)**	(331)	**(94,210)**	(2,853)
Net cash (used in)/provided by financing activities	**(1,994)**	(16,994)	**126,665**	-
Net (decrease)/increase in cash and cash equivalents	**-**	(548)	**4,383**	105
Cash and cash equivalents at beginning of financial year	**1,466**	2,015	**105**	-
Effects of currency translation on cash and cash equivalents	**(81)**	(1)	**(6)**	-
Cash and cash equivalents at end of financial year	**1,385**	1,466	**4,482**	105

23. Investment properties

Group	Completed investment properties S$'000	Investment properties under construction S$'000	Total S$'000
2018			
Beginning of financial year	**159,908**	**59,406**	**219,314**
Movements:			
- Subsequent expenditure on investment properties	**7,825**	**14,743**	**22,568**
- Reclassification	**22,974**	**(22,974)**	**-**
- Transferred from development properties	**5,723**	**-**	**5,723**
	36,522	**(8,231)**	**28,291**
Net fair value gains recognised in profit or loss (Note 6)	**11,735**	**7,489**	**19,224**
Currency translation differences	**705**	**(1,806)**	**(1,101)**
End of financial year	**208,870**	**56,858**	**265,728**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

23. Investment properties (continued)

Group	Completed investment properties S$'000	Investment properties under construction S$'000	Total S$'000
2017			
Beginning of financial year	157,591	35,342	192,933
Movements:			
- Subsequent expenditure on investment properties	175	12,552	12,727
- Transferred from other receivables (Note 13)	-	1,975	1,975
- Transferred from property, plant and equipment (Note 25)	159	-	159
	334	14,527	14,861
Net fair value gains recognised in profit or loss (Note 6)	11,389	14,282	25,671
Currency translation differences	(9,406)	(4,745)	(14,151)
End of financial year	159,908	59,406	219,314

Transfer from development properties

During the financial year ended 31 March 2018, the Group transferred portions of the completed office building from development properties to investment properties as these properties have been leased out under operating leases.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Investment properties are leased to non-related parties and related parties under operating leases [Note 36(c)].

Investment properties with an aggregate carrying amounts of S$115,120,000 (2017: S$90,145,000) are mortgaged to secure bank borrowings of the Group amounting to S$33,927,000 (2017: S$16,072,000).

The following amounts are recognised in profit or loss:

	Group 2018 S$'000	Group 2017 S$'000
Leasing income (Note 4)	**9,026**	10,096
Direct operating expenses arising from:		
- Investment properties that generate leasing income	**(2,104)**	(1,898)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

23. Investment properties (continued)

At the reporting date, the details of the Group's investment properties are as follows:

Location	Description/existing use	Tenure
No. 128 Jinma Road, Jinzhou New Area, Dalian, Liaoning Province, the People's Republic of China	Shopping centre and retail stores (Dalian Shopping Mall)	Leasehold with 40 years lease expiring on 16 November 2046
Within Pun Hlaing Estate, Yaw Atwin Wun U Pho Hlaing Street, Hlaing Thar Ya Township, Yangon Myanmar	Residential units (The Residence at Pun Hlaing)	Leasehold with 60 years lease expiring on 5 April 2076
Within StarCity Thanlyin, Kyaik Khauk Pagoda Road, Thanlyin Township, Yangon, Myanmar	Commercial units (StarCity Zone A)	Leasehold with 60 years lease expiring on 20 February 2064
Within StarCity Thanlyin, Kyaik Khauk Pagoda Road, Thanlyin Township, Yangon, Myanmar	Residential units (Star Residence)	Leasehold with 60 years lease expiring on 20 February 2064
Within StarCity Thanlyin, Kyaik Khauk Pagoda Road, Thanlyin Township, Yangon, Myanmar	Educational use (under construction) (Dulwich School Campus)	Leasehold with 60 years lease which is currently in-progress
Along Pun Hlaing Golf Estate Road next to the main entrance of Pun Hlaing Golf Estate, Hlaing Thar Ya Township, Yangon, Myanmar	Educational use (Dulwich School Campus)	Leasehold with 60 years lease expriring on 2 July 2075
The Campus, 1 Office Park Rain Tree Drive, Pun Hlaing Estate, Hlaing Thar Yar Township, Yangon, Myanmar.	Office building (The Campus)	Leasehold with 60 years lease expiring on 30 June 2075
Within Pun Hlaing Estate, Yaw Atwin Wun U Pho Hlaing Street, Hlaing Thar Ya Township, Yangon Myanmar	Residential units (Golf Apartments)	Leasehold with 60 years lease exoiring on 30 June 2075

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

23. Investment properties (continued)

Fair value hierarchy

	Fair value measurements using		
Description	Quoted prices in active market for identical assets (Level 1) S$'000	Significant other observable inputs (Level 2) S$'000	Significant unobservable inputs (Level 3) S$'000
2018			
Recurring fair value measurements			
Investment properties:			
- Office building - Myanmar	-	-	10,714
- Commercial units - Myanmar	-	14,190	-
- Residential units - Myanmar	-	62,882	-
- Shopping centre and retail stores - People's Republic of China	-	37,539	55,266
- Educational use - Myanmar	-	-	85,137
2017			
Recurring fair value measurements			
Investment properties:			
- Commercial units - Myanmar	-	14,365	-
- Residential units - Myanmar	-	55,398	-
- Shopping centre and retail stores - People's Republic of China	-	36,463	53,682
- Educational use - Myanmar	-	-	59,406

Valuation techniques used to derive Level 2 fair values

Level 2 fair values of the Group's investment properties have been generally derived using the sales comparison approach. Sale prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size and age. The most significant input into this valuation approach is selling prices per square metre.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

23. Investment properties (continued)

Reconciliation of movements in Level 3 fair value measurement

	Group 2018 S$'000	Group 2017 S$'000
Shopping centre and retail stores - People's Republic of China		
Beginning of financial year	**53,682**	59,207
Currency translation differences	**1,584**	(5,525)
End of financial year	**55,266**	53,682

	Group 2018 S$'000	Group 2017 S$'000
Educational use - Myanmar		
Beginning of financial year	**59,406**	35,342
Additions :		
- Subsequent expenditure on investment properties	**18,523**	14,527
Currency translation differences	**(2,825)**	(4,745)
Fair value gains recognised in profit or loss, under "other income - net"	**10,033**	14,282
End of financial year	**85,137**	59,406
Changes in unrealised gains for assets held at the end of the financial year included in profit or loss under "other income - net"	**10,033**	14,282

	Group 2018 S$'000	Group 2017 S$'000
Office building - Myanmar		
Beginning of financial year	**-**	-
Additions :		
- Transfer from development properties	**5,723**	-
- Subsequent expenditure on investment properties	**1,179**	-
Fair value gains recognised in profit or loss, under "other income - net"	**3,812**	-
End of financial year	**10,714**	-
Changes in unrealised gains for assets held at the end of the financial year included in profit or loss under "other income - net"	**3,812**	-

There were no changes in valuation techniques during the financial year. The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date the event or change in circumstances caused the transfer. There were no transfers into or out of fair value hierarchy levels for the financial years ended 31 March 2018 and 2017.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

23. Investment properties (continued)

Valuation techniques and inputs used in Level 3 fair value measurements

The following table presents the valuation techniques and key inputs that were used to determine the fair values of investment properties categorised under Level 3 of the fair value hierarchy:

Description	Fair value at 31 March 2018 S$'000	Fair value at 31 March 2017 S$'000	Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Educational use – Pun Hlaing, Myanmar	28,279	22,974	Depreciated replacement cost method for building and direct comparison method for land	Estimated construction costs	US$209 psm (2017: US$209 psm)	The higher the construction cost, the higher the fair value
				Unit rate on land	US$114 psm – US$151 psm (2017: US$145 psm – US$152 psm)	The higher the unit rate, the higher the fair value
				Developer profit margin	20% (2017: 20%)	The higher the profit margin, the higher the fair value
Educational use – Thanlyin, Myanmar	56,858	36,431	Depreciated replacement cost method for building and direct comparison method for land	Estimated construction costs	US$282 psm – US$445 psm (2017: US$160 psm – US$447 psm)	The higher the construction cost, the higher the fair value
				Unit rate on land	US$103 psm – US$109 psm (2017: US$92 psm – US$119 psm)	The higher the unit rate, the higher the fair value
				Developer profit margin	20% (2017: 20%)	The higher the profit margin, the higher the fair value
Office building – Pun Hlaing, Myanmar	10,714	-	Depreciated replacement cost method for building and direct comparison method for land	Estimated construction costs	US$1,509 psm –US$1,578 psm (2017: Nil)	The higher the construction cost, the higher the fair value
				Unit rate on land	US$268 psm – US$300 psm (2017: Nil)	The higher the unit rate, the higher the fair value
				Developer profit margin	20% (2017: 20%)	The higher the profit margin, the higher the fair value

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

23. Investment properties (continued)

Valuation techniques and inputs used in Level 3 fair value measurements (continued)

Description	Fair value at 31 March 2018 S$'000	Fair value at 31 March 2017 S$'000	Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Shopping centre and retail stores – People's Republic of China	55,266	53,682	Discounted cash flows	Discount rate	7% (2017: 7%)	The higher the discount rate, the lower the valuation.
				Terminal capitalisation rate	3% (2017: 3%)	The higher the terminal capitalisation rate, the lower the valuation.
				Length of lease (years)	28 (2017: 29)	The longer the length of lease in place, the higher the valuation.

Valuation processes of the Group

The Group engages external independent and qualified valuation experts to determine the fair values of the Group's investment properties at the end of every financial year based on the properties' highest and best use. As at 31 March 2018, the fair values of the properties located in People's Republic of China and Myanmar have been determined by Cushman & Wakefield and Jones Lang LaSalle Property Consultants Pte Ltd, respectively.

At each financial year end, the finance department:
- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation report; and
- holds discussions with the independent valuation experts

Changes in Level 2 and Level 3 fair values are analysed at each reporting date at least annually during a valuation discussion among the Executive Chairman, the Chief Executive Officer, the Chief Financial Officer, the Group Financial Controller, the Audit and Risk Management Committee and the valuation team (the "team"). As part of this discussion, the team presents a report that explains the reasons for the fair value movements, if any.

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

24. Prepayments

	Group 2018 S$'000	Group 2017 S$'000
Cost		
Beginning of financial year	**18,212**	17,666
Additions	**399**	546
End of financial year	**18,611**	18,212
Accumulated impairment loss		
Beginning and end of financial year	**(11,347)**	(11,347)
Carrying value	**7,264**	6,865

Pursuant to a Crop and Produce Supply Agreement which a subsidiary corporation, Plantation Resources Pte. Ltd. ("PRPL"), entered into with a company which is controlled by a director who is also the controlling shareholder of the Company, PRPL agrees to make a prepayment to the related party for a minimum quantity of crops produced by the plantation owned by the related party. Such prepayments shall be offset against the price of the crops purchased by PRPL.

The Group reviews the necessity and adequacy of the allowance for impairment loss at each reporting date and makes adjustments when necessary. Prepayments are tested for impairment whenever there is any objective evidence or indication that the prepayments may be impaired.

The Group has carried out impairment tests for the prepayments based on value-in-use. Cash flow projections used in these calculations were based on financial budgets approved by management covering the remaining contractual period of the agriculture operating rights of 19 years (2017: 20 years). Key assumptions used for value-in-use calculations were as below:

	Group 2018	Group 2017
Crop yield rate per kg	**1,250**	1,250
Market price of crop per MT	**US$2,050**	US$1,997
Discount rate[1]	**16.3%**	16.2%

[1] Pre-tax discount rate applied to the pre-tax cash flow projections

These assumptions were used for the analysis of the agriculture investment. Management determined the projected crop yield rate, market price of the planted crops, related capital expenditure and operating costs based on past performance and its expectations of market developments. The discount rate used was pre-tax and reflected specific risks relating to the agriculture investment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

25. Property, plant and equipment

	Buildings S$'000	Machinery, facilities and equipment S$'000	Renovation, furniture and office equipment S$'000	Motor vehicles S$'000	Hot air balloons and equipment S$'000	Water treatment plant S$'000	Bearer plants S$'000	Construction-in-progress S$'000	Total S$'000
Group									
2018									
Cost									
Beginning of financial year	2,802	9,745	16,582	28,004	2,117	2,326	578	3,429	65,583
Reclassification	560	215	160	27	-	-	-	(962)	-
Transfer from prepayment	-	-	-	200	-	-	-	-	200
Transfer from development properties	11,423	-	-	-	-	-	-	-	11,423
Additions	5,987	4,330	6,251	3,377	437	-	283	2,838	23,503
Disposals/write-offs	(298)	(47)	(415)	(2,948)	(532)	-	-	-	(4,240)
Disposal of subsidiary corporations (Note 12)	(468)	(108)	(213)	(982)	(1,882)	-	-	(776)	(4,429)
Currency translation differences	(560)	(386)	(960)	(1,571)	(140)	-	(27)	(124)	(3,768)
End of financial year	19,446	13,749	21,405	26,107	-	2,326	834	4,405	88,272
Accumulated depreciation									
Beginning of financial year	803	1,226	4,874	6,639	593	441	37	-	14,613
Depreciation charge									
- Continuing operations (Note 5)	1,049	962	2,962	4,087	-	233	50	-	9,343
- Discontinued operations	1	8	11	54	134	-	-	-	208
	1,050	970	2,973	4,141	134	233	50	-	9,551
Disposals/write-offs	(112)	(11)	(298)	(1,137)	(532)	-	-	-	(2,090)
Disposal of subsidiary corporations (Note 12)	(7)	(98)	(128)	(335)	(157)	-	-	-	(725)
Currency translation differences	(103)	(69)	(411)	(663)	(38)	-	(2)	-	(1,286)
End of financial year	1,631	2,018	7,010	8,645	-	674	85	-	20,063
Net book value									
End of financial year	17,815	11,731	14,395	17,462	-	1,652	749	4,405	68,209

Buildings amounting to S$16,152,000 (2017: Nil) are mortgaged to secure bank borrowings of the Group amounting to S$16,893,000 (2017: Nil) [Note 29(a)].

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

25. Property, plant and equipment (continued)

	Buildings S$'000	Machinery, facilities, and equipment S$'000	Renovation, furniture and office equipment S$'000	Motor vehicles S$'000	Hot air balloons and equipment S$'000	Water treatment plant S$'000	Bearer plants S$'000	Construction-in-progress S$'000	Total S$'000
Group									
2017									
Cost									
Beginning of financial year	2,834	5,333	9,851	17,460	1,673	1,923	316	2,038	41,428
Reclassification	285	198	762	20	-	-	-	(1,265)	-
Transferred from land development rights (Note 27)	-	1,019	-	-	-	-	-	627	1,646
Transferred to investment properties (Note 23)	(159)	-	-	-	-	-	-	-	(159)
Additions	179	3,884	7,829	11,092	381	403	307	2,175	26,250
Disposals/write-offs	(35)	(140)	(373)	(1,007)	-	-	-	-	(1,555)
Currency translation differences	(302)	(549)	(1,487)	439	63	-	(45)	(146)	(2,027)
End of financial year	2,802	9,745	16,582	28,004	2,117	2,326	578	3,429	65,583
Accumulated depreciation									
Beginning of financial year	673	694	2,138	3,238	204	208	-	-	7,155
Depreciation charge									
- Continuing operations (Note 5)	187	660	3,215	3,603	-	233	39	-	7,937
- Discontinued operations	2	30	49	138	378	-	-	-	597
	189	690	3,264	3,741	378	233	39	-	8,534
Disposals/write-offs	(4)	(82)	(267)	(256)	-	-	-	-	(609)
Currency translation differences	(55)	(76)	(261)	(84)	11	-	(2)	-	(467)
End of financial year	803	1,226	4,874	6,639	593	441	37	-	14,613
Net book value									
End of financial year	1,999	8,519	11,708	21,365	1,524	1,885	541	3,429	50,970

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

25. Property, plant and equipment (continued)

	Motor vehicles S$'000	Renovation, furniture and office equipment S$'000	Total S$'000
Company			
2018			
Cost			
Beginning of financial year	**497**	**456**	**953**
Additions	**-**	**34**	**34**
Disposals/write-offs	**(235)**	**(4)**	**(239)**
End of financial year	**262**	**486**	**748**
Accumulated depreciation			
Beginning of financial year	**359**	**376**	**735**
Depreciation charge	**111**	**44**	**155**
Disposals/write-offs	**(235)**	**(3)**	**(238)**
End of financial year	**235**	**417**	**652**
Net book value			
End of financial year	**27**	**69**	**96**
2017			
Cost			
Beginning of financial year	497	445	942
Additions	-	11	11
Disposals/write-offs	-	-	-*
End of financial year	497	456	953
Accumulated depreciation			
Beginning of financial year	260	276	536
Depreciation charge	99	100	199
Disposals/write-offs	-	-	-*
End of financial year	359	376	735
Net book value			
End of financial year	138	80	218

* Amount less than S$1,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

26. Intangible assets

	Group 2018 S$'000	Group 2017 S$'000
Composition:		
Agriculture operating rights (Note a)	**8,812**	9,331
Golf estate operating rights (Note b)	**14,830**	15,264
Air operator certificates (Note c)	**-**	746
Distributor licence (Note d)	**2,976**	3,402
	26,618	28,743

(a) Agriculture operating rights

	Group 2018 S$'000	Group 2017 S$'000
Cost		
Beginning and end of financial year	**14,661**	14,661
Accumulated amortisation		
Beginning of financial year	**5,330**	4,811
Amortisation charge	**519**	519
End of financial year	**5,849**	5,330
Carrying value	**8,812**	9,331

Agriculture operating rights pertain to the 70% exclusive rights granted by a related party to the Group to manage and oversee all existing and future plantation estates (the "Maw Tin estate") which are owned or to be owned by a joint venture company of the related party, and to market and sell the product for the related party in accordance with the terms and conditions set out in the Joint Planting and Operation Deed. The Maw Tin estate, which comprises 100,000 acres of contiguous agricultural land, is located in the Ayerwaddy Division of Myanmar.

The Group reviews the necessity and adequacy of the allowance for impairment at each reporting date and makes adjustments when necessary. Agriculture operating rights are tested for impairment whenever there is any objective evidence or indication that the agriculture operating rights may be impaired.

The impairment test has indicated that the recoverable amount of the agriculture operating rights is S$8,925,000 or 101% higher (2017: S$7,376,000 or 79% higher) than its carrying amount. A further decrease in the market price of the planted crops or discount rate by about 2.2% or 2.6% (2017: 4.0% or 1.6%) would result in the recoverable amount of the agriculture operating rights being equal to its carrying amount.

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26. Intangible assets (continued)

(b) Golf estate operating rights

	Group 2018 S$'000	Group 2017 S$'000
Cost		
Beginning and end of financial year	**16,204**	16,204
Accumulated amortisation		
Beginning of financial year	**940**	506
Amortisation charge	**434**	434
End of financial year	**1,374**	940
Carrying value	**14,830**	15,264

Golf estate operating rights pertain to the 70% exclusive rights acquired from a related party to operate and manage the entire estate of Pun Hlaing Golf Estate including the golf course and the country club for a period of 37 years.

(c) Air operator certificates

	Group 2018 S$'000	Group 2017 S$'000
Cost		
Beginning of financial year	**2,064**	2,064
Disposal of subsidiary corporations (Note 12)	**(2,064)**	-
End of financial year	**-**	2,064
Accumulated amortisation		
Beginning of financial year	**1,318**	974
Amortisation charge	**115**	344
Disposal of subsidiary corporations (Note 12)	**(1,433)**	-
End of financial year	**-**	1,318
Carrying value	**-**	746

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26. Intangible assets (continued)

(d) Distributor licence

	Group	
	2018 S$'000	2017 S$'000
Cost		
Beginning and end of financial year	**4,325**	4,325
Accumulated amortisation		
Beginning of financial year	**923**	497
Amortisation charge	**426**	426
End of financial year	**1,349**	923
Carrying value	**2,976**	3,402

(e) Amortisation expenses arising from continuing operations amounting to S$1,379,000 (2017: S$1,379,000) are included in the statement of comprehensive income under administrative expenses (Note 5).

27. Land development rights

	Group	
	2018 S$'000	2017 S$'000
Beginning of financial year	**219,265**	220,045
Capitalisation of direct costs	**548**	2,307
Transferred to property, plant and equipment (Note 25)	**-**	(1,646)
Capitalised costs expensed-off (Note 6)	**-**	(758)
Charged to profit or loss (Note 5)	**(105)**	(445)
Currency translation differences	**(167)**	(239)
End of financial year	**219,541**	219,264
Less: Current portion	**(8,214)**	(7,832)
Non-current portion	**211,327**	211,432
Represented by:		
- Pun Hlaing Estate (PHE)	**116,151**	115,811
- FMI City (Orchid Garden)	**496**	496
- Evergreen Condominium	**7,019**	7,019
- Thanlyin Estate, StarCity	**94,371**	94,371
- Thilawa Land – Plot 27, 28 & 29	**1,504**	1,567
	219,541	219,264

Part of the land development rights of the Group with a carrying amount of S$14,314,000 (2017: S$2,631,000) is mortgaged to secure bank borrowings of the Group amounting to S$5,934,000 (2017: S$3,398,000) [Note 29(a)].

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28. Trade and other payables

	Group		Company	
	2018 S$'000	2017 S$'000	2018 S$'000	2017 S$'000
Current				
Trade payables				
- Non-related parties	**74,714**	45,719	**-**	-
- Entities related by a common controlling shareholder	**-**	33,461	**-**	-
- Joint ventures	**822**	-	**-**	-
- Associated companies	**587**	-	**-**	-
	76,123	79,180	**-**	-
Development properties – Due to customers (Note 16)	**6,004**	2,235	**-**	-
Accrued operating expenses	**27,489**	28,353	**6,043**	5,041
Other payables				
- Non-related parties	**32,765**	37,931	**3,309**	2,812
- Associated companies	**802**	-	**101**	-
	143,183	147,699	**9,453**	7,853
Non-current				
Other payables				
- Non-related parties	**17,984**	-	**-**	-

Included in the Group's accrued operating expenses are accrued bonus and salaries amounting to S$6,426,000 (2017: S$6,559,000) and accrued marketing and commission amounting to S$1,279,000 (2017: S$2,307,000).

Included in the Group's current other payables to non-related parties are advances received from customers amounting to S$13,047,000 (2017: S$10,206,000). Current other payables to associated companies are unsecured, interest-free and payable on demand.

Non-current other payables due to a non-related party are unsecured, interest-bearing at 7% per annum and are payable in full on or by 31 May 2020.

The fair value of non-current payables of S$18,327,000 (2017: Nil) is determined from adjusted future cash flows discounted at the market interest rate of an equivalent instrument at the reporting date of 7.00% (2017: Nil) which the directors expect to be available to the Group.

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

29. Borrowings

	Group		Company	
	2018	2017	2018	2017
	S$'000	S$'000	S$'000	S$'000
Current				
Borrowings	**93,351**	40,841	**76,763**	31,263
Non-current				
Borrowings	**150,116**	125,085	**113,942**	109,013
Loans from non-controlling interests	**37,802**	54,498	-	-
	187,918	179,583	**113,942**	109,013
Total borrowings	**281,269**	220,424	**190,705**	140,276

The exposure of bank borrowings of the Group and the Company to interest rate changes and the contractual repricing dates at the reporting date are as follows:

	Group		Company	
	2018	2017	2018	2017
	S$'000	S$'000	S$'000	S$'000
Within one year	**93,351**	40,841	**76,763**	31,263
Between one to five years	**134,823**	114,044	**98,650**	97,972
More than five years	**15,293**	11,041	**15,292**	11,041
Total borrowings	**243,467**	165,926	**190,705**	140,276

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29. Borrowings (continued)

(a) Included in total borrowings as at 31 March 2018 were:

- a loan of US$79,850,000 (equivalent to S$104,819,000) [2017: US$54,000,000 (equivalent to S$75,470,000)] owing by the Company to the Asian Development Bank ("ADB"). The loan is secured by:
    - shares in the Company's wholly-owned subsidiary corporation, YSH Finance Ltd (Note 22) (which holds the Group's 12.5% interest in edotco Investments Singapore Pte Ltd ("edotco Investments") and an assignment of the put options in relation to edotco Investments (the "edotco Investments Assignment") (Note 18);
    - the assignment and/or mortgage of the Group's interests in Yoma Fleet Limited ("Yoma Fleet") and Star City International School Company Limited ("SCIS") (Note 22);
    - the assignment and/or mortgage of the Group's interests in KOSPA Limited and Yoma Micro Power (S) Pte Ltd ("YMP") (Note 20); and
    - the assignment of rights and interests in certain receivables from Convenience Prosperity Company Limited to YSH Finance Ltd.

- a loan of US$24,000,000 (equivalent to S$31,505,000) [2017: US$24,000,000 (equivalent to S$33,543,000)] owing by the Company which is secured by the edotco Investments Assignment (Note 18);

- a loan of US$10,500,000 (equivalent to S$13,770,000) [2017: US$11,500,000 (equivalent to S$16,072,000)] owing by a subsidiary corporation, Xun Xiang (Dalian) Enterprise Co Ltd ("Xun Xiang"), which is secured by its investment property (i.e. retail mall in Dalian, China) (Note 23);

- Loans of Kyat 9,300,000,000 (equivalent to S$9,198,000) [2017: Kyat 9,300,000,000 (equivalent to S$9,578,000)] owing by a subsidiary corporation, Yoma Development Group Limited, which is secured by an investment property (i.e. residential units in Myanmar) (Note 23) and certain land development rights in Myanmar (Note 27);

- a loan of US$7,000,000 (equivalent to S$9,189,000) (2017: Nil) owing by a subsidiary corporation, Yoma Fleet, to the International Finance Corporation ("IFC"). This loan is secured by the assignment and/or mortgage of the Group's interests in Yoma Fleet (Note 22); and

- a loan of US$12,869,000 (equivalent to S$16,893,000) (2017: Nil) owing by a subsidiary corporation, Yoma Development Group Limited, which is secured by an investment property (i.e, the Campus) (Note 23) and property, plant and equipment in Myanmar (i.e. office building) (Note 25).

(b) The remaining borrowings of the Group and the Company amounting to S$58,093,000 (2017: S$31,263,000) are unsecured.

(c) Loans from non-controlling interests are made to certain subsidiary corporations based on the non-controlling interests' pro-rata shareholdings in the respective subsidiary corporations. The loans are unsecured, non-interest bearing and the settlements are not expected to occur within twelve months from the reporting date. Accordingly, these are considered to be quasi-equity loan from non-controlling interests.

The fair value of non-current bank borrowings of S$170,107,000 (2017: S$125,837,000) is determined from adjusted future cash flows, discounted at the market interest rate of an equivalent instrument at the reporting date of 7.0% (2017: 6.3%) which the directors expect to be available to the Group.

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

30. Deferred income taxes

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts determined after appropriate offsetting, are shown on the statement of financial position as follows:

	Group	
	2018 S$'000	2017 S$'000
Deferred income tax liabilities		
- To be settled within one year	**151**	557
- To be settled after one year	**588**	520
	739	1,077

The movement in deferred income tax liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows:

	Group	
	2018 S$'000	2017 S$'000
Fair value of air operator certificates		
Beginning of financial year	**186**	272
Credited to profit or loss [Note 9(a)]	**(28)**	(86)
Disposal of subsidiary corporations (Note 12)	**(158)**	-
End of financial year	**-**	186
Fair value of distributor licence		
Beginning of financial year	**891**	1,362
Credited to profit or loss [Note 9(a)]	**(152)**	(471)
	739	891
End of financial year	**739**	1,077

Deferred income tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses of approximately S$21,058,000 (2017: S$15,409,000) which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements. The tax losses amounting to S$18,705,000 (2017: S$10,426,000) and Nil (2017: S$2,702,000) have expiry dates of three years and five years respectively from the year of assessment when the losses were incurred, while the remaining tax losses of S$2,353,000 (2017: S$2,281,000) have no expiry date. These tax losses are not recognised as it is not probable that future taxable profit will be available against which the subsidiary corporations can utilise the benefits.

NOTES TO THE FINANCIAL STATEMENTS

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31. Put options to non-controlling interests

During the financial year, the Company, through its subsidiary corporation, YSIL entered into put option agreements with the Asian Development Bank ("ADB") and the International Finance Corporation ("IFC"), the non-controlling shareholders which own a 5% shareholding interest in ("MDL"). The put options entitle the non-controlling shareholders to sell all or part of their shareholdings in the subsidiary corporation and the related shareholder loans to the Group. The terms of both of the put option agreements with ADB and IFC are similar.

The put options may be exercised by ADB and IFC by delivery of a put notice to the Group at any time during the put period (i.e. the period beginning on the 8th anniversary of the date on which ADB and IFC subscribe for equity shares in MDL (the "subscription date") and ending on the earlier of the 11th anniversary of the subscription date and the date of a qualifying listing of MDL).

The put option exercise price has been agreed at a fixed rate of return with respect to the aggregate of the subscription price of the relevant shares and the principal amount of the relevant shareholder loan.

The movement of put options granted is as follows:-

	Group and Company	
	2018 S$'000	2017 S$'000
Beginning of financial year	-	-
Put options granted [Note 34(b)(v)]	**37,212**	-
End of financial year	**37,212**	-

Key assumptions used in the valuation of put options are as follows:

	Group and Company	
	2018	2017
Dividend distribution rate	**12.5%**	-
Discount rate	**6.3%**	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

32. Share capital

	Issued Share Capital No. of ordinary shares '000	Amount S$'000
Group and Company		
2018		
Beginning of financial year	**1,737,688**	**591,504**
Shares issued pursuant to:		
- Performance share plan (Note a)	**887**	**436**
- Placement shares (Note b)	**155,000**	**82,150**
Shares issued expenses	**-**	**(960)**
End of financial year	**1,893,575**	**673,130**
2017		
Beginning of financial year	1,734,816	590,013
Shares issued pursuant to exercise of share options (Note c)	2,872	1,491
End of financial year	1,737,688	591,504

(a) In July 2017, an aggregate of 887,000 new ordinary shares were issued to eligible employees and the Non-Executive Independent Directors pursuant to the vesting of shares under Yoma Performance Shares Plan. As a result, an amount of S$436,000 was transferred from share award reserve to share capital of the Company [Note 34(b)(ii)].

(b) In November 2017, the Company allotted and issued 155,000,000 new ordinary shares at S$0.53 per shares to the subscribers pursuant to a placement exercise for a total consideration of S$82,150,000. As the result, the total number of issued shares of the Company has increased to 1,893,575,319 shares.

(c) In the prior financial year ended 31 March 2017, an aggregate of 2,872,000 new ordinary shares were issued at S$0.28 per share pursuant to the exercise of share options for a total cash consideration of S$804,000. As a result, an amount of S$687,000 was transferred from share option reserve [Note 34(b)(i)] to share capital of the Company.

The newly issued shares rank pari passu in all respects with the previously issued shares.

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

NOTES TO THE FINANCIAL STATEMENTS

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33. Share options and share awards

(a) Share options

Share options were granted to employees (including controlling shareholders and their associates), Executive Directors and Non-Executive Directors of the Group, who have contributed or will contribute to the success and development of the Group under the Yoma Strategic Holdings Employee Share Option Scheme 2012 ("YSH ESOS 2012").

The exercise price of the options is determined at the average of last dealt prices of the Company's ordinary shares as quoted on the SGX-ST for five consecutive market days immediately preceding the date of grant (the "Market Price"), or at a discount to the Market Price (provided that the maximum discount shall not exceed 20%). The vesting of the options is conditional on the key management personnel or employee completing another two years of service to the Group.

Once they have vested, the options are exercisable over a period of up to ten years. The options may be exercised in full or in part in respect of 1,000 shares or a multiple thereof, on the payment of the exercise price. The persons to whom the options have been issued have no right to participate by virtue of the options in any share issue of any other company. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

There were no share options granted during the financial years ended 31 March 2018 and 2017. The particulars of share options granted before 1 April 2016 and significant inputs used in deriving the fair value of the share options and the incremental value arising from the rights issue completed on 9 February 2015 were disclosed in prior financial years' financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

33. Share options and share awards (continued)

(a) Share options (continued)

Movements in the number of unissued ordinary shares under options and their exercise prices as follows:

	Beginning of financial year '000	Granted during financial year '000	Forfeited during financial year '000	Exercised during financial year '000	End of financial year '000	Exercise price	Exercise period
Group and Company							
2018							
2013 Options							
- First Tranche	5,353	-	-	-	5,353	S$0.28*	3.7.2014 - 1.7.2022
2014 Options							
- First Tranche	841	-	-	-	841	S$0.57*	2.4.2015 - 31.3.2023
- Second Tranche	841	-	-	-	841	S$0.58*	2.5.2015 - 30.4.2023
- Third Tranche	1,121	-	-	-	1,121	S$0.61*	2.6.2015 - 31.5.2023
- Fourth Tranche	840	-	-	-	840	S$0.65*	31.7.2015 - 29.7.2023
	3,643	-	-	-	3,643		
2015 Options							
- First Tranche	1,457	-	-	-	1,457	S$0.51*	29.11.2016 - 27.11.2024
- Second Tranche	336	-	-	-	336	S$0.50*	6.1.2017 - 4.1.2025
	1,793	-	-	-	1,793		
2016 Options							
- First Tranche	2,000	-	-	-	2,000	S$0.37	29.07.2017 - 27.07.2025
- Second Tranche	4,000	-	-	-	4,000	S$0.36	25.08.2020 - 23.08.2025
	6,000	-	-	-	6,000		
	16,789	**-**	**-**	**-**	**16,789**		
2017							
2013 Options							
- First Tranche	8,224	-	-	(2,871)	5,353	S$0.28*	3.7.2014 - 1.7.2022
2014 Options							
- First Tranche	841	-	-	-	841	S$0.57*	2.4.2015 - 31.3.2023
- Second Tranche	841	-	-	-	841	S$0.58*	2.5.2015 - 30.4.2023
- Third Tranche	1,121	-	-	-	1,121	S$0.61*	2.6.2015 - 31.5.2023
- Fourth Tranche	840	-	-	-	840	S$0.65*	31.7.2015 - 29.7.2023
	3,643	-	-	-	3,643		
2015 Options							
- First Tranche	1,457	-	-	-	1,457	S$0.51*	29.11.2016 - 27.11.2024
- Second Tranche	336	-	-	-	336	S$0.50*	6.1.2017 - 4.1.2025
	1,793	-	-	-	1,793		
2016 Options							
- First Tranche	2,000	-	-	-	2,000	S$0.37	29.07.2017 - 27.07.2025
- Second Tranche	4,000	-	-	-	4,000	S$0.36	25.08.2020 - 23.08.2025
	6,000	-	-	-	6,000		
	19,660	**-**	**-**	**(2,871)**	**16,789**		

* Adjusted pursuant to the completion of the rights issue on 9 February 2015 in accordance with Rule 11.1 of the YSH ESOS 2012.

Out of the unexercised options for approximately 16,789,000 (2017: 16,789,000) shares, options for approximately 9,107,000 (2017: 8,379,000) shares are exercisable at the reporting date.

There were no options exercised during the financial year ended 31 March 2018 (2017: 2,871,000 new ordinary shares were issued at the exercise price of S$0.28 per share. The weighted average share price at the time of exercise was S$0.58 per share).

NOTES TO THE FINANCIAL STATEMENTS

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33. Share options and share awards (continued)

(b) Share awards

2018 Awards

On 23 June 2017, the Group awarded 4,186,111 ordinary shares to employees under the Yoma Performance Share Plans ("Yoma PSP"). The release of these ordinary shares, which are the subject of the Awards, are 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. A total of 4,036,111 shares which will vest in three tranches from June 2018 to June 2020 are short-term incentive awards pursuant to the remuneration framework adopted by the Company. A total of 150,000 shares which will vest in May 2020 are long-term incentive awards pursuant to the remuneration framework adopted by the Company. The fair value at grant date for these share awards was S$0.58 per share, which was an observable market price at that date.

2017 Awards

On 27 May 2016, the Group awarded 7,255,409 ordinary shares to employees under the Yoma PSP. The release of these ordinary shares, which are the subject of the Awards, are 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. A total of 2,155,409 shares which will vest in three tranches from May 2017 to May 2019 are short-term incentive awards pursuant to the remuneration framework adopted by the Company. A total of 5,100,000 shares which will vest in May 2020 are long-term incentive awards pursuant to the remuneration framework adopted by the Company. The fair value at grant date for these share awards was $0.515 per share, which was an observable market price at that date.

On 7 November 2016, the Group had further granted share awards of 600,000 ordinary shares to four directors of the Company, with the fair value at grant date of $0.60 per share, which was an observable market price at that date. The share awards have a three-year service condition.

As at 31 March 2018, the Company has issued and allotted 886,959 new ordinary shares under the Yoma PSP (2017: 67,647 share awards were subsequently cancelled following the resignation of an employee). During the financial year ended 31 March 2018, the Group charged S$1,946,000 (2017: S$992,000) (Note 8) to profit or loss based on the fair value of the share awards at the grant date being expensed over the vesting periods.

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34. Other reserves

	Group 2018 S$'000	Group 2017 S$'000	Company 2018 S$'000	Company 2017 S$'000
(a) Compositions				
Share options reserve	**4,698**	4,266	**4,698**	4,266
Share awards reserve	**2,502**	992	**2,502**	992
Currency translation reserve	**(69,460)**	(51,184)	-	-
Fair value reserve	**(341)**	(728)	-	-
Put options reserve	**(37,212)**	-	**(37,212)**	-
	(99,813)	(46,654)	**(30,012)**	5,258
(b) Movements				
(i) Share options reserve				
Beginning of financial year	**4,266**	4,025	**4,266**	4,025
Employee share options - value of employee services (Note 8)	**432**	928	**432**	928
Issuance of shares pursuant to exercise of share options [Note 32(c)]	-	(687)	-	(687)
End of financial year	**4,698**	4,266	**4,698**	4,266
(ii) Share awards reserve				
Beginning of financial year	**992**	-	**992**	-
Employee share awards - value of employee services (Note 8)	**1,946**	992	**1,946**	992
Issuance of shares pursuant to performance share awards [Note 32(a)]	**(436)**	-	**(436)**	-
End of financial year	**2,502**	992	**2,502**	992
(iii) Currency translation reserve				
Beginning of financial year	**(51,184)**	(27,968)	-	-
Net currency translation differences of financial statements of foreign subsidiary corporations, joint ventures and associated companies	**(16,699)**	(23,216)	-	-
Disposal of subsidiary corporations (Note 12)	**(1,577)**	-	-	-
End of financial year	**(69,460)**	(51,184)	-	-
(iv) Fair value reserve				
Beginning of financial year	**(728)**	652	-	-
Available-for-sale financial assets				
- Fair value gain/(loss) (Note 19)	**387**	(1,380)	-	-
End of financial year	**(341)**	(728)	-	-
(v) Put options reserve				
Beginning of financial year	-	-	-	-
Grant of put options (Note 31)	**(37,212)**	-	**(37,212)**	-
End of financial year	**(37,212)**	-	**(37,212)**	-

Other reserves are non-distributable.

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35. Retained profits/(accumulated losses)

(a) Retained profits of the Group are distributable except for retained profits of joint ventures and associated companies amounting to S$2,978,000 (2017: S$2,057,000) and S$1,742,000 (2017: S$2,235,000) respectively.

(b) Movements in accumulated losses of the Company are as follows:

	Company 2018 $'000	Company 2017 $'000
Beginning of financial year	**(38,925)**	(12,695)
Net profit/(loss)	**9,858**	(21,888)
Dividends paid (Note 37)	**(4,346)**	(4,342)
End of financial year	**(33,413)**	(38,925)

36. Commitments

(a) Capital commitments

Capital expenditures contracted for at the reporting date but not recognised in the financial statements, excluding those relating to investments in joint ventures and associated companies, are as follows:

	Group 2018 S$'000	Group 2017 S$'000
Private equity investment fund	**4,263**	6,479
Property, plant and equipment	**2,669**	320
Investment properties	**9,005**	21,557
	15,937	28,356

(b) Operating lease commitments - Where the Group is lessee

The Group leases offices, apartment units retail and branch/show room space and office equipment from non-related parties under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

The future minimum lease payables under non-cancellable operating leases contracted for at the reporting date but not recognised as liabilities, are as follows:

	Group 2018 S$'000	Group 2017 S$'000
Within one year	**5,019**	4,031
Between one and five years	**13,556**	7,712
	18,575	11,743

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36. Commitments (continued)

(c) *Operating lease commitments - Where the Group is lessor*

The Group leases investment properties and motor vehicles under operating leases to non-related parties under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

The future minimum lease receivables under non-cancellable operating leases contracted for at the reporting date but not recognised as assets, are as follows:

	Group	
	2018 S$'000	2017 S$'000
Within one year	**18,082**	11,530
Between one and five years	**7,972**	9,729
More than five years	**252**	-
	26,306	21,259

37. Dividends

	Group	
	2018 S$'000	2017 S$'000
Ordinary dividends		
Interim one-tier tax exempt dividend in respect of current financial year of 0.25 cents [Note 35(b)]	**4,346**	-
Final one-tier tax exempt dividend in respect of previous financial year of 0.25 cents [Note 35(b)]	-	4,342
	4,346	4,342

At the forthcoming Annual General Meeting on 24 July 2018, a final one-tier tax exempt dividend of 0.25 cents per share amounting to a total of S$4,735,000 will be recommended. These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 31 March 2019.

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38. Contingent liabilities

Group

(a) The Group has agreed to provide guarantees under the dealer undertaking to a maximum sum of S$46,483,000 (2017: S$24,720,000) to a bank for finance leases provided to the Group's customers who have purchased tractors and construction equipment through the bank's financing. The amount of the customers' finance leases under the guarantee that remained outstanding as at 31 March 2018 is S$28,486,000 (2017: S$15,239,000).

The manner in which the dealer undertaking arrangement is agreed has the Group receiving an up-front non-refundable cash deposit which constitutes up to 30% of the selling price of the respective tractors and construction equipment. The reimbursable unpaid sum to the bank to repossess the tractors or construction equipment is unlikely to cause any material loss should the debtor default. The Group has taken the certificates of operating rights of farming and land and/or building titles from certain debtors as security. At the reporting date, the Group does not consider it probable that a claim will be made against the Group under the financial guarantees.

(b) The Group has provided bankers' guarantee to its suppliers in respect of payment for the purchases of tractors and heavy machinery amounting to S$4,045,000 (2017: S$3,682,000). As at 31 March 2017, the Group had also provided performance guarantee to Myanma Railway in accordance with the master lease of Yoma Central amounted to S$5,349,000.

Company

(a) The Company has provided a corporate guarantee to a supplier of a subsidiary corporation for the purchases of tractors. As at 31 March 2018, the subsidiary corporation has made purchases from the supplier under the Company's corporate guarantee which amounted to US$3,009,000 (equivalent to S$3,950,000) (2017: Nil). At the reporting date, the Company does not consider it probable that a claim will be made against the Company under the corporate guarantee.

(b) The Company has provided letters of financial support for some of its subsidiary corporations to enable these subsidiary corporations to operate as going concerns and to meet their liabilities as and when they fall due. No liabilities were recognised in the statement of financial position of the Company as it is considered unlikely that there will be significant outflows of resources made by the Company as a result of the financial support provided by the Company.

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

39. Financial risk management

Financial risk factors

The Group's activities expose it to market risk (including interest rate risk, currency risk and market price risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise the adverse effects from the unpredictability of the financial markets on the Group's financial performance. The Directors of the Company reviewed and adopted the policies for managing each of these risks and they are summarised below.

(a) Market risk

(i) *Cash flow and fair value interest rate risks*

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group and the Company have interest-bearing assets and/or liabilities, the Group's and the Company's income and/or expense are dependent on changes in market interest rates. The Group's and the Company's exposure to cash flow interest rate risk arises mainly from variable-rate borrowings.

The Group's and the Company's borrowings at variable rates on which hedges have not been entered into are denominated in United States Dollar ("USD") and Singapore Dollar ("SGD"). If the USD and SGD interest rates had increased/decreased by 0.5% (2017: 0.5%) with all other variables, including tax rates being held constant, the Group's and the Company's net profit would have been lower/higher by S$1,106,000 (2017: S$782,000).

(ii) *Currency risk*

The Group operates mainly in Myanmar and the People's Republic of China. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies"). Currency risk arises within entities in the Group when transactions are denominated in foreign currencies such as Singapore Dollar ("SGD"), Myanmar Kyat ("Kyat"), United States Dollar ("USD") and Chinese Renminbi ("RMB"). In addition, the Group is exposed to currency translation risk on the net assets of the Group's foreign operations in Myanmar, the British Virgin Islands and the People's Republic of China.

The Group manages currency risks, when it is considered significant, by entering into appropriate currency forward contracts. At the reporting date, the Group had not entered into any currency forward contracts.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

39. Financial risk management (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(ii) *Currency risk (continued)*

The Group's currency exposure based on the information provided to key management is as follows:

Group	SGD S$'000	Kyat S$'000	USD S$'000	RMB S$'000	Other S$'000	Total S$'000
2018						
Financial assets						
Cash and bank balances	638	6,194	25,663	914	2	33,411
Trade and other receivables	7,649	24,554	57,559	1,112	12,229	103,103
Financial assets at fair value through profit or loss	-	890	53,065	-	-	53,955
Available-for-sale financial assets	-	-	8,132	-	-	8,132
Other financial assets	243	1,618	590	45	-	2,496
	8,530	33,256	145,009	2,071	12,231	201,097
Financial liabilities						
Trade and other payables	22,251	43,871	75,634	233	127	142,116
Borrowings	15,311	46,800	219,158	-	-	281,269
Put options to non-controlling interests	-	-	37,212	-	-	37,212
	37,562	90,671	332,004	233	127	460,597
Net financial (liabilities)/assets	(29,032)	(57,415)	(186,995)	1,838	12,104	(259,500)
Add: Non-financial assets	244,687	510,004	290,661	92,378	-	1,137,730
Currency profile including non-financial assets and liabilities	215,655	452,589	103,666	94,216	12,104	878,230
Currency exposure of financial assets net of those denominated in the respective entities' functional currencies	**-**	**12,531**	**60,880**	**474**	**-**	**73,885**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

39. Financial risk management (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Group	SGD S$'000	Kyat S$'000	USD S$'000	RMB S$'000	Other S$'000	Total S$'000
2017						
Financial assets						
Cash and bank balances	597	3,394	29,131	1,650	53	34,825
Trade and other receivables	78	62,985	74,616	1,001	-	138,680
Financial assets at fair value through profit or loss	-	927	48,916	-	-	49,843
Available-for-sale financial assets	-	-	6,084	-	-	6,084
Other financial assets	330	776	1,801	43	-	2,950
	1,005	68,082	160,548	2,694	53	232,382
Financial liabilities						
Trade and other payables	1,696	43,296	87,617	474	16	133,099
Borrowings	15,311	21,175	183,938	-	-	220,424
	17,007	64,471	271,555	474	16	353,523
Net financial (liabilities)/assets	(16,002)	3,611	(111,007)	2,220	37	(121,141)
Add: Non-financial assets	170,354	367,823	236,151	89,609	-	863,937
Currency profile including non-financial assets and liabilities	154,352	371,434	125,144	91,829	37	742,796
Currency exposure of financial liabilities net of those denominated in the respective entities' functional currencies	-*	**(2,600)**	**(137,093)**	-	-	**(139,693)**

* Amount less than S$1,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

39. Financial risk management (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

If Kyat and USD strengthened or weakened against SGD by 4% and 6% (2017: 9% and 3%) respectively, with all other variables, including tax rates being held constant, the effects arising from the net financial position on the Group's net profit and other comprehensive income will be as follows:

	Group Impact on Net profit Increase/(decrease)		Other comprehensive income	
	2018 S$'000	2017 S$'000	2018 S$'000	2017 S$'000
Kyat against SGD				
– strengthened	**501**	(234)	-	-
– weakened	**(501)**	234	-	-
RMB against SGD				
– strengthened	**14**	-	-	-
– weakened	**(14)**	-	-	-
USD against SGD				
– strengthened	**3,165**	(4,295)	**488**	182
– weakened	**(3,165)**	4,295	**(488)**	(182)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

39. Financial risk management (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

The Company's currency exposure based on the information provided to key management is as follows:

Company	SGD S$'000	Kyat S$'000	USD S$'000	RMB S$'000	Other S$'000	Total S$'000
2018						
Financial assets						
Cash and bank balances	539	39	17,810	-	-	18,388
Trade and other receivables	1,085	-	6,213	-	-	7,298
Other financial assets	238	46	1,150	-	-	1,434
	1,862	85	25,173	-	-	27,120
Financial liabilities						
Trade and other payables	9,093	-	354	-	-	9,447
Borrowings	15,000	-	175,705	-	-	190,705
Put options to non-controlling interests	-	-	37,212	-	-	37,212
	24,093	-	213,271	-	-	237,364
Net financial (liabilities)/assets	(22,231)	85	(188,098)	-	-	(210,244)
Add: Non-financial assets/(liabilities)	543,456	(11,252)	286,550	(2)	1,197	819,949
Currency profile including non-financial assets and liabilities	521,225	(11,167)	98,452	(2)	1,197	609,705
Currency exposure of financial assets/(liabilities) net of those denominated in the Company's functional currency	**-**	**85**	**(188,099)**	**-**	**-**	**(188,014)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

39. Financial risk management (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Company	SGD S$'000	Kyat S$'000	USD S$'000	Other S$'000	Total S$'000
2017					
Financial assets					
Cash and bank balances	461	60	11,945	-	12,466
Trade and other receivables	921	-	2,775	-	3,696
Other financial assets	329	88	1,356	-	1,773
	1,711	148	16,076	-	17,935
Financial liabilities					
Trade and other payables	7,498	-	355	-	7,853
Borrowings	15,000	-	125,276	-	140,276
	22,498	-	125,631	-	148,129
Net financial (liabilities)/assets	(20,787)	148	(109,555)	-	(130,194)
Add: Non-financial assets	491,061	-	195,685	1,285	688,031
Currency profile including non-financial assets and liabilities	470,274	148	86,130	1,285	557,837
Currency exposure of financial assets/(liabilities) net of those denominated in the Company's functional currency	**-**	**148**	**(109,555)**	**-**	**(109,407)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

39. Financial risk management (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

If Kyat and USD strengthened or weakened against SGD by 4% and 6% (2017: 9% and 3%), respectively, with all other variables, including tax rates being held constant, the effects arising from the net financial position on the Company's net profit will be as follows:

	Company Increase/(decrease) in net profit	
	2018 S$'000	2017 S$'000
Kyat against SGD		
– strengthened	**3**	13
– weakened	**(3)**	(13)
USD against SGD		
– strengthened	**(11,286)**	(3,287)
– weakened	**11,286**	3,287

(iii) Market price risk

Market price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Group is exposed to equity securities price risk arising from the investments held by the Group which are classified on the consolidated statement of financial position either as available-for-sale or as fair value through profit or loss. These securities are unquoted and relate to operations in Myanmar. To manage its price risk arising from investments in equity securities, the Group diversifies its investment portfolio and has obtained a put option in the case of its larger positions. If the prices of financial instruments classified as available-for-sale financial assets changed by 10% (2017: 10%) with all other variables, including tax rates being held constant, the effects on other comprehensive income would have been S$813,000 (2017: S$608,000) higher/lower. If the prices of financial assets at fair value through profit or loss changed by 5% (2017: 5%) with all other variables including tax rates, being held constant, the effects on net profit would have been S$2,698,000 (2017: S$2,492,000) higher/lower.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

39. Financial risk management (continued)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and the Company are bank deposits and trade and other receivables. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparts.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position, except as follows.

	Group		Company	
	2018 S$'000	2017 S$'000	2018 S$'000	2017 S$'000
Corporate guarantees provided to:				
– banks on customers' finance leases (Note 38)	**28,486**	15,239	-	-
– a supplier of a subsidiary corporation (Note 38)	-	-	**3,950**	-

Trade receivables of the Group comprise of one debtor (2017: one debtor) that represents more than 15% (2017: 65%) of total trade receivables.

The credit risk for trade receivables based on the information provided to key management is as follows:

	Group	
	2018 S$'000	2017 S$'000
By geographical areas		
People's Republic of China	**452**	107
Myanmar	**41,296**	82,504
	41,748	82,611
By types of customers		
Joint ventures	-	44
Non-related parties		
– Individuals	**30,503**	24,406
– Other companies	**11,245**	58,161
	41,748	82,611

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

39. Financial risk management (continued)

(b) Credit risk (continued)

(i) Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit-ratings. Trade receivables that are neither past due nor impaired are substantially with companies with a good collection track record with the Group.

(ii) Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

The age analysis of trade receivables past due but not impaired is as follows:

	Group	
	2018 S$'000	2017 S$'000
Past due less than 3 months	**6,466**	3,785
Past due 3 to 6 months	**1,959**	800
Past due over 6 months	**5,106**	10,751
	13,531	15,336

No allowance for impairment has been provided for the Group's trade receivables which are past due as management is of the view that there is no indication that these past due trade receivables will default on their payment based on historical transactions with the customers and the reputation of the customers.

(c) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting their obligations associated with financial liabilities. The Group manages liquidity risks by monitoring its liquidity position through periodic preparation of cash flows and forecasted cash balances forecasts and periodic evaluation of the ability of the Group to meet its financial obligations.

The table below analyses the non-derivative financial liabilities of the Group and the Company in their relevant maturity groupings based on the length of the remaining period from the reporting date to the contracted maturity date. The amounts disclosed in the table are the contracted undiscounted cash flows.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

39. Financial risk management (continued)

(c) Liquidity risk (continued)

	Less than 1 year S$'000	Between 1 to 2 years S$'000	Between 2 to 5 years S$'000	More than 5 years S$'000
Group				
2018				
Trade and other payables	125,392	1,259	18,194	-
Borrowings	103,796	76,821	80,492	30,279
Put options to non-controlling interests	-	-	-	37,212
	229,188	**78,080**	**98,686**	**67,491**
2017				
Trade and other payables	135,258	-	-	-
Borrowings	51,032	22,181	103,542	11,388
	186,290	**22,181**	**103,542**	**11,388**
Company				
2018				
Trade and other payables	9,447	-	-	-
Borrowings	87,385	60,843	65,566	9,291
Put options to non-controlling interests	-	-	-	37,212
	96,832	**60,843**	**65,566**	**46,503**
2017				
Trade and other payables	7,853	-	-	-
Borrowings	39,944	21,363	87,265	11,388
	47,797	**21,363**	**87,265**	**11,388**

(d) Capital risk

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its businesses. Management monitors the return on capital as well as the level of dividends to ordinary shareholders and seeks to maintain a balance between the higher returns that might be possible with a higher level of borrowings and the advantages and security afforded by a sound capital position.

Management monitors capital levels based on a financial gearing ratio. The Group's and the Company's strategies which remain unchanged during the financial years ended 31 March 2018 and 2017, are to maintain a financial gearing ratio not exceeding 40%. The Group is also required by certain financial institutions to maintain a certain level of consolidated net worth and certain leverage and financial gearing ratios.

The financial gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings (excluding loans from non-controlling interests) less cash and bank balances. Total capital is calculated as total equity plus net debt.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

39. Financial risk management (continued)

(d) Capital risk (continued)

	Group 2018 S$'000	Group 2017 S$'000	Company 2018 S$'000	Company 2017 S$'000
Net debt	**210,056**	131,101	**172,317**	127,810
Total equity	**878,230**	742,796	**609,705**	557,837
Total capital	**1,088,286**	873,897	**782,022**	685,647
Financial gearing ratio	**19.30%**	15.00%	**22.03%**	18.64%

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 31 March 2018 and 2017.

(e) Fair value measurements

The following table presents assets and liabilities measured at fair value and classified by the level of the following fair value measurement hierarchy:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)

(ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs and that adjustment results in a significantly higher or lower fair value measurement, the resulting measurement would be categorised within Level 3 of the fair value hierarchy.

The determination of what constitutes "observable" requires significant judgement by management. Management considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

39. Financial risk management (continued)

(e) Fair value measurements (continued)

The following table analyses within the fair value hierarchy the Group's financial assets and liabilities measured at fair value:

Group	Level 1 S$'000	Level 2 S$'000	Level 3 S$'000	Total S$'000
2018				
Assets				
Financial assets at fair value through profit or loss	-	-	**53,955**	**53,955**
Available-for-sale financial assets	-	-	**8,132**	**8,132**
2017				
Assets				
Financial assets at fair value through profit or loss	-	-	49,843	49,843
Available-for-sale financial assets	-	-	6,084	6,084

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. Management does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include listed equities and over-the-counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on the available market information.

Investments classified within Level 3 have significant unobservable inputs as they trade infrequently. Level 3 instruments include private equity funds and private equities. As observable prices are not available for these securities, management has used valuation techniques to derive the fair value. Refer to Note 3(c). The quantitative inputs, assumptions used and changes in the value for items categorised in Level 3 of the fair value hierarchy as of 31 March 2018 and 2017 are disclosed in Note 18 and Note 19.

There were no changes in valuation techniques and no transfers into or out of fair value hierarchy levels during the financial years ended 31 March 2018 and 2017.

See Note 23 for disclosures of the investment properties that are measured at fair value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

39. Financial risk management (continued)

(f) Fair value measurements by category

The carrying amounts of the different categories of financial instruments are as disclosed on the face of the statement of financial position and in Note 18 and Note 19, except for the following:

	Group		Company	
	2018 S$'000	2017 S$'000	2018 S$'000	2017 S$'000
Loans and receivables	**139,010**	176,455	**27,120**	17,935
Financial liabilities at amortised cost	**460,597**	353,523	**237,364**	148,129

40. Related party transactions

(a) In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties on terms agreed between the parties:

	Group	
	2018 S$'000	2017 S$'000
With entities related by a common controlling shareholder, joint ventures and associated companies		
Sales	**2,865**	2,844
Purchases	**825**	1,513
Treasury transactions *	**1,570**	605
Land development rights transactions #	**114**	109
Prepayments for supply of crops	**398**	530
Investment in private equity investment fund	**2,815**	2,768
Investment in associated company	**26,319**	-
Income tax paid on behalf	**203**	930
With other related party		
Professional fee paid/payable	**118**	54

* Treasury transactions refers to cash deposits placed with a related party which is an entity controlled by a director who is also the controlling shareholder.

\# Land development rights transactions comprise the receipt of the sale proceeds of land development rights on behalf of the Group by entities related by a common controlling shareholder and the payment of marketing commission by the Group to entities related by a common shareholder.

Other related party refers to a firm of which a director is a member.

Outstanding balances at 31 March 2018 and 2017 arising from the sale/purchase of goods and services are unsecured and receivable/payable within 12 months from the reporting date and are disclosed in Note 13 and Note 28 respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

40. Related party transactions (continued)

(b) Key management personnel compensation

	Group	
	2018 S$'000	2017 S$'000
Wages and salaries	**7,318**	8,035
Directors' fees	**295**	311
Share options expenses	**355**	717
Share awards expenses	**1,412**	926
Other short-term benefits	**594**	671
Employer's contribution to defined contribution plans, including CPF	**31**	29
	10,005	10,689

Included in the above is total compensation to directors of the Company amounting to S$3,951,000 (2017: S$5,194,000).

41. Segment information

Management has determined the operating segments based on the reports reviewed by the Key Management Team that are used to make strategic decisions. The Key Management Team comprises the Executive Chairman, the CEO, the CFO, the Group Financial Controller and the heads of each business unit within each primary geographical segment that are involved in making strategic decisions.

The Key Management Team considers the business from both a geographic and business segment respective. Geographically, management manages and monitors the business in three primary geographic areas: Singapore, Myanmar and the People's Republic of China ("PRC"). All of the Group's operating segments operate in Myanmar except for its investments segment which operates in both Myanmar and PRC. The corporate segment relates to corporate services, treasury and finance functions and investment holdings in Singapore and Myanmar (including unallocated investments outside of Singapore which are managed at the corporate level.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

41. Segment information (continued)

For management purposes, the Group is organised into business units based on their products and services, and has seven reportable segments as follows:

(i) Real estate development is in the business of property development and the sale of land development rights and development properties.

(ii) Real estate services is in the business of providing project management, design and estate management services as well as property leasing in Myanmar and PRC. This reportable segment has been formed by aggregating the project management, design, estate management services and the property leasing operating entities, which are regarded by management to exhibit similar economic characteristic.

(iii) The automotive & heavy equipment segment is in the business of supplying and selling agriculture and construction equipment, including the provision of maintenance services. This reportable segment has been formed by aggregating the operating entities involved in supplying and selling agriculture and construction equipment, including the provision of maintenance services, which are regarded by management to exhibit similar economic characteristics.

(iv) The consumer segment is in the business of operating restaurants, bottling and distributing beverages and developing food wholesale and logistics services.

(v) The financial services segment is in the business of providing vehicle financing (i.e. leasing of motor vehicles under both operating and finance leases and related financing options) and investing in mobile financial services. This reportable segment has been formed by aggregating the vehicles leasing business and mobile financial services investment which are regarded by management to exhibit similar economic characteristics.

(vi) The investments segment relates to the Group's investments in the infrastructure, tourism, agriculture and other sectors which focus mainly in Myanmar and the leasing of an investment property in the People's Republic of China.

(vii) The other segment refers to the Group level corporate services and treasury functions.

Except as indicated above, no other operating segments have been aggregated to form the above reportable operating segments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

41. Segment information (continued)

The segment information provided to the Key Management Team for the reportable segments and the reconciliation to the consolidated statements of comprehensive income are as follows:

	Myanmar					Myanmar/ PRC	Myanmar/ Singapore	
2018	Real Estate Development S$'000	Real Estate Services S$'000	Automotive & Heavy Equipment S$'000	Financial Services S$'000	Consumer S$'000	Investments S$'000	Others S$'000	Total S$'000
Revenue								
Total segment sales	22,904	20,294	44,550	6,881	14,172	1,326	-	110,127
Less: Inter-segment sales	(45)	(1,913)	(320)	(96)	-	-	-	(2,374)
Sales to external parties	22,859	18,381	44,230	6,785	14,172	1,326	-	107,753
Cost of sales	(8,256)	(9,241)	(38,555)	(4,577)	(7,381)	(388)	-	(68,398)
Gross profit	14,603	9,140	5,675	2,208	6,791	938	-	39,355
Other income/(loss) – net	856	19,938	243	121	414	36,999	(663)	57,908
Expenses: -								
- Administrative	(8,098)	(5,493)	(9,339)	(1,930)	(11,088)	(2,021)	(18,001)	(55,970)
- Finance	(1,463)	-	(244)	(111)	-	274	(1,731)	(3,275)
Share of profits/(losses) of joint ventures	-	632	(944)	-	(916)	139	-	(1,089)
Share of profits/(losses) of associated companies	145	-	(44)	-	(916)	278	-	(537)
Profit/(loss) before income tax	6,043	24,217	(4,653)	288	(5,715)	36,607	(20,395)	36,392
Income tax (expense)/ credit	(418)	(1,374)	147	(152)	-	-	(300)	(2,097)
Profit/(loss) from continuing operations	**5,625**	**22,843**	**(4,506)**	**136**	**(5,715)**	**36,607**	**(20,695)**	**34,295**
Interest expense	1,210	-	278	85	-	1,083	10,339	12,995
Income tax expense/ (credit)	418	1,374	(147)	152	-	-	300	2,097
Depreciation and amortisation	2,650	36	1,559	3,541	2,166	616	154	10,722
EBITDA	**9,903**	**24,253**	**(2,816)**	**3,914**	**(3,549)**	**38,306**	**(9,902)**	**60,109**
Net profits includes:								
- Fair value gains on investment properties	-	19,224	-	-	-	-	-	19,224
- Fair value gain on financial assets at fair value through profit or loss	-	-	-	-	-	8,206	-	8,206
- Net gain on disposal of subsidiary corporations	-	-	-	-	-	27,655	-	27,655
Segment assets	705,856	208,982	60,786	56,068	56,640	227,184	48,945	1,364,461
Segment assets includes:								
- Investments in associated companies	145	-	22	25,715	28,088	47,895	-	101,865
- Investments in joint ventures	-	2,240	5,135	-	2,558	2,680	-	12,613
- Additions to non-current assets	5,815	22,588	4,556	3,898	8,674	1,368	34	46,933
Segment Liabilities	191,142	21,577	20,118	14,615	13,716	15,369	209,694	486,231

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

41. Segment information (continued)

The segment information provided to the Key Management Team for the reportable segments and reconciliation to consolidated financial statements are as follows:

2017	Myanmar: Real Estate Development S$'000	Myanmar: Real Estate Services S$'000	Myanmar: Automotive & Heavy Equipment S$'000	Myanmar: Financial Services S$'000	Myanmar: Consumer S$'000	Myanmar/ PRC: Investments S$'000	Myanmar/ Singapore: Others S$'000	Total S$'000
Revenue								
Total segment sales	47,052	22,411	32,308	5,962	10,871	1,314	-	119,918
Less: Inter-segment	(583)	(3,856)	-	(147)	-	-	-	(4,586)
Sales to external parties	46,469	18,555	32,308	5,815	10,871	1,314	-	115,332
Cost of sales	(24,209)	(9,250)	(26,347)	(4,300)	(5,586)	(465)	-	(70,157)
Gross profit	22,260	9,305	5,961	1,515	5,285	849	-	45,175
Other income/(loss) – net	10,009	26,131	(1,156)	96	(35)	32,443	(772)	66,716
Expenses: -								
- Administrative	(5,827)	(5,459)	(7,222)	(1,308)	(8,572)	(2,151)	(17,845)	(48,384)
- Finance	(2,892)	(145)	(504)	(79)	-	(2,005)	(10,424)	(16,049)
Share of profits/(losses) of joint venture	-	899	(972)	-	(1,578)	(102)	-	(1,753)
Share of losses of associated companies	-	-	(93)	-	(425)	-	-	(518)
Profit/(loss) before income tax	23,550	30,731	(3,986)	224	(5,325)	29,034	(29,041)	45,187
Income tax (expense)/ credit	(2,246)	(1,770)	467	(138)	-	-	(193)	(3,880)
Profit/(loss) from continuing operations	**21,304**	**28,961**	**(3,519)**	**86**	**(5,325)**	**29,034**	**(29,234)**	**41,307**
Interest expenses	1,176	-	9	-	-	964	6,754	8,903
Income tax expense/ (credit)	2,246	1,770	(467)	138	-	-	193	3,880
Depreciation and amortisation	1,203	814	1,149	3,025	2,317	609	199	9,316
EBITDA	**25,929**	**31,545**	**(2,828)**	**3,249**	**(3,008)**	**30,607**	**(22,088)**	**63,406**
Net profit includes:								
- 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
- Gain on deemed divestment of subsidiary corporation	7,249	-	-	-	-	-	-	7,249
Segment assets	**588,885**	**154,004**	**60,341**	**21,533**	**49,508**	**188,447**	**41,530**	**1,104,248**
Segment assets includes:								
- Investments in associated companies	344	-	87	-	28,836	-	-	29,267
- Investments in joint ventures	-	1,608	5,651	-	3,459	1,135	-	11,853
- Additions to non-current assets	2,157	15,072	4,149	9,936	8,656	974	11	40,955
Segment liabilities	**94,825**	**12,409**	**17,580**	**1,330**	**14,571**	**28,173**	**202,932**	**371,820**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

41. Segment information (continued)

The revenue from external parties reported to the Key Management Team is measured in a manner consistent with that in the consolidated statement of comprehensive income.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with non-related parties.

Depending on the nature and operations of the respective business, the Key Management Team assesses the performance of the operating segments based on mixture of revenue and/or earnings. All income and expenses are allocated to the respective operating segments based on the entities within each operating segment, except for interest expenses which are allocated based on the purpose and usage of the borrowings obtained, and the share of results of joint ventures and associated companies which are allocated based on their respective principal business activity.

(a) Geographical information

The Group's seven business segments operate in three main geographical areas: Singapore, Myanmar and the People's Republic of China.

- Singapore/Myanmar – the Company is headquartered in Singapore and has operations in Singapore and Myanmar. The operations in this area are principally corporate services, treasury functions and investment activities.
- Myanmar – the operations in this area are principally the development of properties and the sale of land development rights and development properties; the leasing of investment properties, the provision of project management, design and estate management services; the sale of automotive & heavy equipment products; the operation of restaurants, the bottling and distribution of beverages and developing food wholesale and logistics services; and the leasing of motor vehicles and mobile financial services.
- People's Republic of China – the operations in this area are principally the leasing of investment properties.

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Group 2018 S$'000	Group 2017 S$'000
Revenue		
Myanmar	**106,427**	114,017
People's Republic of China	**1,326**	1,315
	107,753	115,332
Non-current assets		
Singapore	**151,167**	61,814
Myanmar	**494,142**	492,855
People's Republic of China	**93,204**	90,543
	738,513	645,212

Revenue of S$12,300,000 (2017: S$20,347,000) is derived from two (2017: two) external customers. This revenue is attributable to Myanmar real estate development segment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

41. Segment information (continued)

(b) Revenue from major products and services

Revenues from external customers are derived mainly from the automotive & heavy equipment, the sale of land development rights and development properties, the food & beverages, the provision of project management, design and estate management services (collectively "real estate services"), the leasing of investment properties, the leasing of motor vehicles and finance lease income. Breakdown of the revenue is as follows:

	Group	
	2018 S$'000	2017 S$'000
Automotive & heavy equipment	**44,230**	32,308
Land development rights and development properties	**22,859**	46,469
Food & beverages	**14,172**	10,871
Real estate services	**10,681**	9,773
Leasing of investment properties	**9,026**	10,096
Leasing of motor vehicles	**6,389**	5,815
Finance lease income	**396**	-
	107,753	115,332

42. Events occurring after reporting date

On 25 May 2018, the Company's wholly-owned subsidiary corporation, Yoma Strategic Investments Ltd., incorporated a wholly-owned subsidiary corporation, Yoma F&B Pte. Ltd. ("Yoma F&B") with an issued and paid-up share capital of US$1 comprising 1 ordinary share. Yoma F&B is incorporated for the purpose of expanding the Group's consumer platform in Myanmar. Subsequently, on 7 June 2018, Yoma F&B incorporated a wholly-owned subsidiary corporation, Altai Myanmar Company Limited ("Altai"), with an issued and paid-up share capital of US$25,000 comprising 25,000 ordinary shares, for the purpose of bringing the franchise of Little Sheep, an international hot pot brand, to Myanmar. Altai is scheduled to open the first Little Sheep restaurant in December 2018 in Yangon, with plans to expand to other major cities in Myanmar.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

43. New accounting standards and interpretation

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 April 2018 and which the Group has not early adopted:

- FRS 109 *Financial instruments* (effective for annual periods beginning on or after 1 January 2018)

  The complete version of FRS 109 replaces most of the guidance in FRS 39. FRS 109 retains the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through Other Comprehensive Income ("OCI") and fair value through Profit or Loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI.

  While the Group has yet to undertake a detailed assessment of the classification and measurement of financial assets, debt instruments currently classified as available-for-sale ("AFS") financial assets would appear to satisfy the conditions for classification as at fair value through OCI and hence there will be no change to the accounting for these assets.

  The other financial assets held by the Group include:

  - equity instruments currently classified as AFS for which fair value through OCI election is available;
  - equity investments currently measured at fair value through profit or loss which would likely to continue to be measured on the same basis under FRS 109; and
  - debt instruments classified as held-to-maturity or loans and receivables and measured at amortised cost appear to meet the conditions for classification at amortised cost under FRS 109.

  Accordingly, the Group does not expect the new guidance to have a significant impact on the classification of its financial assets.

  For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in OCI, for liabilities designed at fair value through profit or loss. There will be no impact on the Group's accounting for financial liabilities as the Group does not have any such liabilities.

  FRS 109 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. While the Group is yet to undertake a detailed assessment, it would appear that the Group's current hedge relationships would qualify as continuing hedges upon the adoption of FRS 109. Accordingly, the Group does not expect a significant impact on the accounting for its hedging relationships.

  There is now a new expected credit losses model that replaces the incurred loss impairment model used in FRS 39. It applies to financial assets classified at amortised cost, debt instruments measured at fair value through OCI, contract assets under FRS 115 *Revenue from contracts with customers*, lease receivables, loan commitments and certain financial guarantee contracts.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

43. New accounting standards and interpretation (continued)

- FRS 109 *Financial instruments* (effective for annual periods beginning on or after 1 January 2018) (continued)

  The new standard also introduces expanded disclosure requirements and changes in presentation.

  The Group is required to adopt a new accounting framework from 1 April 2018 (Note 44). The new accounting framework has similar requirements of FRS 109 and the management does not expect significant adjustments to the Group's financial statements.

- FRS 115 *Revenue from contracts with customers* (effective for annual periods beginning on or after 1 January 2018)

  This is the converged standard on revenue recognition. It replaces FRS 11 Construction contracts, FRS 18 Revenue, and related interpretations. Revenue is recognised when a customer obtains control of a good or service. A customer obtains control when it has the ability to direct the use of and obtain the benefits from the good or service. The core principle of FRS 115 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with that core principle by applying the following steps:

  - Step 1: Identify the contract(s) with a customer
  - Step 2: Identify the performance obligations in the contract
  - Step 3: Determine the transaction price
  - Step 4: Allocate the transaction price to the performance obligations in the contract
  - Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

  FRS 115 also includes a cohesive set of disclosure requirements that will result in an entity providing users of financial statements with comprehensive information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

  The Group is required to adopt a new accounting framework from 1 April 2018 (Note 44). The new accounting framework has similar requirements of FRS 115 and the impact of adopting the equivalent FRS 115 is disclosed in Note 44 to the financial statements whereby the management does not expect any significant adjustments to the Group's financial statements.

- FRS 116 *Leases* (effective for annual periods beginning on or after 1 January 2019)

  FRS 116 will result in almost all leases being recognised on the statements of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not change significantly.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

43. New accounting standards and interpretation (continued)

- FRS 116 *Leases* (effective for annual periods beginning on or after 1 January 2019) (continued)

  The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of S$18,575,000 [Note 36(b)]. However, the Group has yet to determine to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

  Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under FRS 116.

  The Group is required to adopt a new accounting framework from 1 January 2018 (Note 44). The new accounting framework has similar requirements of FRS 116.

44. Adoption of SFRS(I)

The Singapore Accounting Standards Council has introduced a new Singapore financial reporting framework that is identical to the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The new framework is referred to as 'Singapore IFRS-identical Financial Reporting Standards' ("SFRS(I)") hereinafter.

As required by the listing requirements of the Singapore Exchange, the Group has adopted SFRS(I) on 1 April 2018 and will be issuing its first set of financial information prepared under SFRS(I) for the quarter ending 31 June 2018 in August 2018.

In adopting SFRS(I), the Group is required to apply all of the specific transition requirements in SFRS(I) equivalent of IFRS 1 First-time Adoption of IFRS. The Group will also concurrently apply new major SFRS(I) equivalents of IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers. The estimated impact arising from the adoption of SFRS(I) on the Group's financial statements are set out as follows:

(a) Application of SFRS(I) equivalent of IFRS 1

The Group is required to retrospectively apply all SFRS(I) effective at the end of the first SFRS(I) reporting period (financial year ending 31 March 2019), subject to the mandatory exceptions and optional exemptions under IFRS 1. The Group plans to elect relevant optional exemptions and the exemptions resulting in significant adjustments to the Group's financial statements prepared under SFRS as follows:

Currency translation differences

The Group plans to elect to set the cumulative translation differences for all foreign operations to be zero as at the date of transition to SFRS(I) on 1 April 2017. As a result, other reserves and retained profits as at 1 April 2017 and 31 March 2018 were reduced/increased by S$51,184,000 respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

44. Adoption of SFRS(I) (continued)

(b) Adoption of SFRS(I) equivalent of IFRS 9

The Group plans to elect to apply the short-term exemption under IFRS 1 to adopt SFRS(I) equivalent of IFRS 9 on 1 April 2018. Accordingly, requirements of SFRS 39 Financial Instruments: Recognition and Measurement will continue to apply to financial instruments up to the financial year ended 31 March 2018.

(i) Classification and measurement

The Group has assessed the business models that are applicable on 1 April 2018 to financial assets so as to classify them into the appropriate categories under SFRS(I) equivalent of IFRS 9. As a result of the assessment, management does not expect significant adjustments to the Group's financial statements.

Loans and receivables currently accounted for at amortised cost will continue to be accounted for using amortised cost model under SFRS(I) 9. For financial assets currently held at fair value, the Group expects to continue measuring most of these assets at fair value under SFRS(I) 9. The available-for-sale financial assets are expected to be reclassified at Fair Value through Other Comprehensive Income.

(ii) Impairment of financial assets

The Group plans to apply the simplified approach and record lifetime expected impairment losses on all trade receivables. On adoption of SFRS(I) 9, the Group does not expect a significant increase in the impairment loss allowance.

The Group plans to adopt the standard when it becomes effective in 2019 without restating comparative information and is gathering data to quantify the potential impact arising from the adoption.

(c) Adoption of SFRS(I) equivalent of IFRS 15

The Group had assessed the revenue recognition in accordance to the requirement of SFRS(I) equivalent of IFRS 15 and management does not expect any significant adjustments to the Group's financial statements.

(d) Summary of provisional financial impact

The line items on the Group's financial statements that may be adjusted with significant impact arising from the adoption of SFRS(I) as described above are summarised below:

	As at 31 March 2018 reported under SFRS S$'000	(Provisional) As at 1 April 2018 reported under SFRS(I) S$'000	As at 1 April 2017 reported under SFRS S$'000	(Provisional) As at 1 April reported under SFRS(I) S$'000
Other reserves	**(99,813)**	**(48,629)**	(46,654)	4,530
Retained profits	**141,387**	**90,203**	119,328	68,144

STATISTICS OF SHAREHOLDINGS

AS AT 18 JUNE 2018

CLASS OF SHARES	:	Ordinary Shares
VOTING RIGHTS	:	One (1) Vote Per Share
NO OF ISSUED AND FULLY PAID-UP SHARES	:	1,893,575,319
TREASURY SHARES	:	NIL
SUBSIDIARY HOLDINGS	:	NIL

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	132	1.83	3,455	0.00
100 - 1,000	447	6.19	256,864	0.01
1,001 - 10,000	2,576	35.64	16,715,906	0.88
10,001 - 1,000,000	4,032	55.79	231,945,247	12.25
1,000,001 & ABOVE	40	0.55	1,644,653,847	86.86
TOTAL	7,227	100.00	1,893,575,319	100.00

Twenty Largest Shareholders
(as shown in the register of members and depository register)

	Name of Shareholders	No. of Shares	%
1	CITIBANK NOMINEES SINGAPORE PTE LTD	372,849,964	19.69
2	DBS NOMINEES PTE LTD	289,781,629	15.30
3	DBSN SERVICES PTE LTD	266,361,058	14.07
4	HSBC (SINGAPORE) NOMINEES PTE LTD	248,232,478	13.11
5	RAFFLES NOMINEES (PTE) LTD	213,792,944	11.29
6	BPSS NOMINEES SINGAPORE (PTE.) LTD.	117,208,820	6.19
7	DBS VICKERS SECURITIES (S) PTE LTD	23,277,062	1.23
8	PHILLIP SECURITIES PTE LTD	19,254,223	1.02
9	UOB KAY HIAN PTE LTD	10,170,317	0.54
10	CHONG YEAN FONG	9,628,400	0.51
11	OCBC SECURITIES PRIVATE LTD	6,555,616	0.35
12	UNITED OVERSEAS BANK NOMINEES PTE LTD	6,101,829	0.32
13	OCBC NOMINEES SINGAPORE PTE LTD	5,500,602	0.29
14	ABN AMRO CLEARING BANK N.V.	5,017,251	0.26
15	LIM & TAN SECURITIES PTE LTD	4,910,395	0.25
16	CGS-CIMB SECURITIES (S) PTE LTD	4,120,227	0.22
17	SUMMIT NOMINEES SDN BHD	4,000,000	0.21
18	MAYBANK KIM ENG SECURITIES PTE LTD	2,776,732	0.15
19	WEE HIAN NAM	2,612,000	0.14
20	CHENG SHAO SHIONG @BERTIE CHENG	2,420,600	0.13
Total		**1,614,572,147**	**85.27**

STATISTICS OF SHAREHOLDINGS

AS AT 18 JUNE 2018

Substantial Shareholders
(as shown in the register of substantial shareholder)

Name of Shareholders	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Mr. Serge Pun @ Theim Wai	450,436,358[2]	23.79[1]	179,096,790[3]	9.46[1]
Standard Life Aberdeen PLC [4]	-	-	178,766,526	10.28*
Aberdeen Asset Management Asia Limited [4]	-	-	174,524,526	10.04*
Eaton Vance Corp.[5]	-	-	153,754,164	8.12[1]
Eaton Vance Management[5]	-	-	153,678,164	8.12[1]
Boston Management and Research[5]	-	-	143,862,598	7.60[1]
The Capital Group Companies Inc.[6]	-	-	130,192,839	6.88[1]
Capital Research and Management Company[6]	-	-	130,192,839	6.88[1]
Capital Group International, Inc.[6]	-	-	130,192,839	6.88[1]

Notes:-

(1) Percentage calculated based on the total number of issued ordinary shares ("Shares") of 1,893,575,319 Shares.

(2) 450,073,332 Shares are held through nominee companies.

(3) Mr. Serge Pun @ Theim Wai is deemed interested in (a) 896,790 Shares held by Pun Holdings Pte. Ltd.; and (b) 178,200,000 Shares held by Pun Holdings Investments Limited. Pun Holdings Pte. Ltd. is 100% owned by Mr. Serge Pun @ Theim Wai and Pun Holdings Investments Limited is a 100% subsidiary of Pun Holdings Pte. Ltd.

(4) Standard Life Aberdeen PLC ("SLA PLC") is the parent company of Aberdeen Asset Management Asia Limited ("AAMAL"). AAMAL acts as an investment manager for various clients/funds and has the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the disposal of, the securities. The registered holder(s) of the securities is the client's or fund's custodian. SLA PLC is able to exercise or control the exercise of 9.3808% of the total votes attached to the shares in the Company.

(5) Eaton Vance Corp. ("EVC") is the parent company of multiple fund managers, including Eaton Vance Management ("EVM") and Boston Management and Research ("BMR"). EVM is a wholly owned subsidiary of EVC. BMR is a 99.9% owned subsidiary of EVM. EVM and BMR are managers of certain funds that own in the aggregate more than 5% of the securities of the Company. EVC, through the funds managed by its subsidiaries, has the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the disposal of, the securities.

(6) The Capital Group Companies, Inc. ("CGC") is the parent company of Capital Research and Management Company ("CRMC"). CRMC is a U.S.-based investment management company that manages the American Funds family of mutual funds. CRMC manages equity assets for various investment companies through three divisions, Capital Research Global Investors, Capital International Investors and Capital World Investors. CRMC in turn is the parent company of Capital Group International, Inc. ("CGII"), which in turn is the parent company of five investment management companies ("CGII management companies"): Capital Guardian Trust Company, Capital International, Inc., Capital International Limited, Capital International Sàrl and Capital International K.K. The CGII management companies primarily serve as investment managers to institutional clients.

Neither CGC nor any of its affiliates own Shares of the Company for its own account. Rather, the shares reported are owned by accounts under the discretionary investment management of one or more of the investment management companies described above.

STATISTICS OF SHAREHOLDINGS

AS AT 18 JUNE 2018

Holdings of the CGII management companies are as follows; Capital Guardian Trust Company (36,337,451 voting shares), Capital International, Inc. (61,477,805 voting shares), Capital International Limited (1,886,700 voting shares) and Capital International Sàrl (30,490,883 voting shares). The said shares are managed by the CGII management companies in exercise of the investment management discretion vested in them in their respective capacities as investment managers to institutional clients.

As CGII is the holding company of the CGII management companies, CGII has a deemed interest in an aggregate of 130,192,839 voting shares in the Company. As CRMC is the parent company of CGII, in accordance with Sections 4(4) and 4(5) of the Securities and Futures Act, Chapter 289 Singapore ("SFA"). CRMC has a deemed interest in the said 130,192,839 voting shares in the Company managed by the CGII management companies.

For the reasons stated, CRMC has a total deemed interest of 130,192,839 voting shares in the Company, which constitutes approximately 6.876% of the total number of voting shares (excluding treasury shares) in the Company.

As CGC is the parent company of CRMC, pursuant to Sections 4(4) and 4(5) of the SFA, CGC is deemed interested in the total interest of CRMC of 130,192,839 voting shares (6.876%) in the Company.

* Notifications of substantial shareholdings of SLA PLC and AAMAL were made on 21 August 2017 based on acquisition of shares in the Company. Percentage calculated based on the total number of Shares as at 21 August 2017 of 1,738,575,319 Shares.

Based on the information available to the Company as at 18 June 2018, approximately 41.22% of the issued shares of the Company is held by the public and, therefore, Rule 723 of the Listing Manual has been complied with.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of **YOMA STRATEGIC HOLDINGS LTD.** (the "**Company**") will be held at The Straits Room, Level Four, The Fullerton Hotel, 1 Fullerton Square, Singapore 049178 on 24 July 2018 at 10 a.m. to transact the following business:-

A. ORDINARY BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

1. To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 March 2018 together with the Independent Auditor's Report thereon.
(Resolution 1)

2. To approve a one-tier tax exempt final dividend of 0.25 Singapore cents per share for the financial year ended 31 March 2018.
(Resolution 2)

3. To approve the payment of Directors' fees of up to S$380,000 payable by the Company for the financial year ending 31 March 2019.
(Resolution 3)

4. To re-elect Mr. Adrian Chan Pengee as a Director of the Company, who is retiring pursuant to Regulation 105 of the Constitution of the Company and who, being eligible, will offer himself for re-election.
(See Explanatory Note 1)
(Resolution 4)

5. To re-elect Ms. Wong Su Yen as a Director of the Company, who is retiring pursuant to Regulation 105 of the Constitution of the Company and who, being eligible, will offer herself for re-election.
(See Explanatory Note 2)
(Resolution 5)

6. To re-elect Mr. George Thia Peng Heok as a Director of the Company, who is retiring pursuant to Regulation 115 of the Constitution of the Company and who, being eligible, will offer himself for re-election.
(See Explanatory Note 3)
(Resolution 6)

7. To re-appoint Nexia TS Public Accounting Corporation as Independent Auditor of the Company for the financial year ending 31 March 2019 and to authorise the Directors of the Company to fix their remuneration.
(Resolution 7)

NOTICE OF ANNUAL GENERAL MEETING

B. SPECIAL BUSINESS

To consider and if thought fit, to pass the following Ordinary Resolutions, with or without any modifications:

8. That pursuant to Section 161 of the Companies Act (Cap. 50) and the rules, guidelines and measures issued by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Directors of the Company be and are hereby authorised and empowered to issue:

(i) shares in the capital of the Company ("**shares**"); or

(ii) convertible securities; or

(iii) additional convertible securities issued pursuant to adjustments; or

(iv) shares arising from the conversion of the securities in (ii) and (iii) above,

(whether by way of rights, bonus or otherwise or in pursuance of any offer, agreement or option made or granted by the Directors during the continuance of this authority or thereafter) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit (notwithstanding the authority conferred by this Resolution may have ceased to be in force),

provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below) ("**Issued Shares**"), provided that the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the total number of Issued Shares;

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of Issued Shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities;

(ii) (where applicable) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST (the "**Listing Manual**"); and

(iii) any subsequent bonus issue, consolidation or subdivision of shares;

NOTICE OF ANNUAL GENERAL MEETING

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the rules, guidelines and measures issued by the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in a general meeting), the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

(See Explanatory Note 4)
(Resolution 8)

9. That pursuant to Section 161 of the Companies Act (Cap. 50), the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the provisions of the Yoma Strategic Holdings Employee Share Option Scheme 2012 (the "**YSH ESOS 2012**") and to issue and allot from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the YSH ESOS 2012, notwithstanding that the approval has ceased to be in force if the shares are issued pursuant to the exercise of an option granted while the approval to offer and grant the option was in force, provided that the aggregate number of new shares to be issued pursuant to YSH ESOS 2012 when aggregated with the aggregate number of shares which may be awarded under the Yoma Performance Share Plan ("**Yoma PSP**") shall not exceed ten per cent. (10%) of the issued ordinary share capital of the Company (excluding treasury shares and subsidiary holdings) from time to time.

(See Explanatory Note 5)
(Resolution 9)

10. That pursuant to Section 161 of the Companies Act (Cap. 50), the Directors be and are hereby authorise to issue and allot from time to time such number of shares as may be required to be issued pursuant to the vesting of awards under the Yoma PSP ("**Awards**") provided that the aggregate number of new shares to be allotted and issued pursuant to the Yoma PSP and other share based schemes (including the YSH ESOS 2012) of the Company shall not exceed ten per cent. (10%) of issued share capital of the Company (excluding treasury shares and subsidiary holdings) from time to time.

(See Explanatory Note 5)
(Resolution 10)

11. That:

(i) for the purposes of Sections 76C and 76E of the Companies Act, (Cap. 50) (the "**Act**"), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire from time to time issued ordinary shares in the capital of the Company (the "**Shares**"), not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:–

(i) on-market purchases, transacted through the Singapore Exchange Securities Trading Limited's ("**SGX-ST**") trading system, through one or more duly licensed stock brokers appointed by the Company for that purpose ("**On-Market Purchase**"); and/or

(ii) off-market purchases pursuant to an equal access scheme in accordance with Section 76C of the Act ("**Off-Market Purchase**"),

NOTICE OF ANNUAL GENERAL MEETING

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(ii) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution, and expiring on the earlier of:–

(i) the date on which the next annual general meeting of the Company is held; or
(ii) the date by which the next annual general meeting of the Company is required by law to be held; or
(iii) the date on which the purchases of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(iii) in this Resolution:–

"**Prescribed Limit**" means ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding treasury shares and subsidiary holdings). Any Shares which are held as treasury shares and subsidiary holdings will be disregarded for the purpose of computing the ten per cent. (10%) limit;

"**Relevant Period**" means the period commencing from the date on which the last annual general meeting was held and expiring on the date the next annual general meeting is held or required by law to be held, whichever is the earlier, after the date of this Resolution; and

"**Maximum Price**" in relation to a Share to be purchased or acquired, means an amount (excluding related brokerage, clearance fees, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:–

(i) in the case of a On-Market Purchase, 105% of the Average Closing Price; and
(ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price,

where:–
"**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) ("**Market Day**" being a day on which the SGX-ST is open for securities trading), on which the transactions in the Shares were recorded, immediately preceding the date of the On-Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five (5) Market Days; and

(iv) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things as they and/or he may consider necessary, desirable, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution."

(See Explanatory Note 6)
(Resolution 11)

NOTICE OF ANNUAL GENERAL MEETING

12. That for the purposes of Chapter 9 of the Listing Manual:

    (i) approval be and is hereby given for the Company and its subsidiary companies (the "**Group**") or any of them to enter into any of the transactions falling within the categories of Interested Person Transactions, particulars of which are set out in the Company's addendum to shareholders dated 9 July 2018 (the "**Addendum**"), with any party who is of the class or classes of Interested Persons described in the Addendum, provided that such transactions are made on normal commercial terms in accordance with the review procedures for Interested Person Transactions as described in the Addendum (the "**Shareholders' Mandate**");

    (ii) the Shareholders' Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier;

    (iii) the Audit and Risk Management Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time; and

    (iv) the Directors be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider necessary, desirable, expedient or in the interest of the Company to give effect to the Shareholders' Mandate and/or this Resolution.

(See Explanatory Note 7)

(Resolution 12)

To transact such other business which can be transacted at the annual general meeting of the Company.

BY ORDER OF THE BOARD

Loo Hwee Fang
Lun Chee Leong
Joint Company Secretaries

Singapore
9 July 2018

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:-

1. Mr. Adrian Chan Pengee, when re-elected, will be considered by the Board of Directors to be a non-executive independent Director. He will remain as the Lead Independent Director of the Company, Chairman of the Nominating and Governance Committee and a member of the Remuneration Committee.

2. Ms. Wong Su Yen, when re-elected, will be considered by the Board of Directors to be a non-executive independent Director. She will remain as Chairman of the Remuneration Committee and a member of the Audit and Risk Management Committee.

3. Mr. George Thia Peng Heok, when re-elected, will be considered by the Board of Directors to be a non-executive independent Director. He will remain as the Chairman of the Audit and Risk Management Committee and a member of the Remuneration Committee.

4. Ordinary Resolution 8 proposed above, if passed, will empower the Directors, from the date of the above Annual General Meeting until the next annual general meeting, to issue shares in the capital of the Company and to make or grant convertible securities, and to issue shares in pursuance of such convertible securities, without seeking any further approval from shareholders in a general meeting, up to a number not exceeding fifty per cent. (50%) of the total number of Issued Shares of which up to twenty per cent. (20%) of the total number of Issued Shares may be issued other than on a pro rata basis to shareholders.

5. Ordinary Resolutions 9 and 10 proposed above, if passed, will authorise the Directors to (a) offer and grant options and to issue and allot shares pursuant to the exercise of options under the YSH ESOS 2012; and (b) to grant awards under the Yoma PSP and to issue and allot shares pursuant to the release of such awards provided that the aggregate number of the shares to be issued when aggregated with the existing shares delivered and/or to be delivered pursuant to YSH ESOS 2012 and Yoma PSP shall not exceed ten per cent. (10%) of the issued shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

   "**subsidiary holdings**" has the meaning ascribbed to it in the Listing Manual.

6. Ordinary Resolution 11 proposed above, if passed, will renew the Share Purchase Mandate and will authorise the Directors to purchase or otherwise acquire Shares on the terms and subject to the conditions of the resolution. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate on the audited consolidated financial statements of the Group for the financial year ended 31 March 2018 are set out in greater detail in the Addendum enclosed together with the Annual Report.

7. Ordinary Resolution 12 proposed above, if passed, will renew the Existing Shareholders' Mandate that was approved by shareholders on 26 July 2017. If passed, the Shareholders' Mandate will allow the Group to enter into Interested Person Transactions with those classes of Interested Persons as described in the Addendum and will empower the Directors to do all acts necessary to give effect to the Shareholders' Mandate.

Proxies:

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   (b) A member who is relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the annual general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act (Cap.50).

2. A proxy need not be a member of the Company.

3. This form of proxy must be deposited at the Company's registered office at 78 Shenton Way, #32-00, Singapore 079120, not less than forty-eight (48) hours before the time set for the annual general meeting.

NOTICE OF ANNUAL GENERAL MEETING

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

NOTICE OF BOOKS CLOSURE AND DIVIDEND PAYMENT DATE

NOTICE IS HEREBY GIVEN that, subject to shareholders' approval for the proposed one-tier tax-exempt final dividend of 0.25 Singapore cents per ordinary share for the financial year ended 31 March 2018, the Share Transfer Books and Register of Members of the Company will be closed on 10 August 2018, being the Books Closure Date. Duly completed transfers received by the Company's Registrar, B.A.C.S Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, up to the close of business at 5.00 p.m. on 10 August 2018 will be registered to determine shareholders' entitlement to the proposed dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited (CDP) are credited with shares in the capital of the Company at 5.00 p.m. on 10 August 2018, will be entitled to the proposed dividend.

The proposed dividend, if approved by shareholders at the forthcoming annual general meeting to be held on 24 July 2018, will be paid on 30 August 2018.

BY ORDER OF THE BOARD

Loo Hwee Fang
Lun Chee Leong
Joint Company Secretaries

Singapore
9 July 2018

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YOMA STRATEGIC HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 196200185E)

IMPORTANT:

1. *For investors who have used their CPF monies to buy Yoma Strategic Holdings Ltd.'s shares, this Annual Report is forwarded to them at the request of the CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.*
2. *This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.*

Personal Data Privacy

3. *By submitting an instrument appointing proxy or proxies and/or representative(s), a member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 9 July 2018.*

PROXY FORM
ANNUAL GENERAL MEETING

I/We, ______________________________ (Name) ______________ (NRIC/Passport/UEN Number)

of ____ (Address)

being a member/members of YOMA STRATEGIC HOLDINGS LTD. (the "Company"), hereby appoint:

Name	Address	NRIC / Passport No.	Proportion of Shareholdings (%)

and/or (delete as appropriate)

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as *my/our *proxy/proxies to attend, speak and vote on *my/our behalf at the annual general meeting of the Company (the "AGM") to be held at The Straits Room, Level Four, The Fullerton Hotel at 1 Fullerton Square, Singapore 049178 on 24 July 2018 at 10 a.m., and at any adjournment thereof in the following manner as specified below. *My/our *proxy/proxies may vote or abstain from voting at *his/their discretion on any of the resolutions where *I/we have not specified any voting instruction, and on any other matter arising at the AGM.

NOTE: Voting on all resolutions will be conducted by poll. If you wish to exercise 100% of your votes **For** or **Against** a resolution, please tick with "✓" in the corresponding box against that resolution. If you wish to split your votes, please indicate the number of votes **For** and/or **Against** that resolution.

Ordinary Resolutions		**For**	**Against**
1	Adoption of Directors' Statement and Audited Financial Statements for financial year ended 31 March 2018 and the Independent Auditor's Report		
2	Approval of one-tier tax exempt final dividend		
3	Approval of Directors' fees for the financial year ending 31 March 2019		
4	Re-election of Mr. Adrian Chan Pengee as a Director		
5	Re-election of Ms. Wong Su Yen as a Director		
6	Re-election of Mr. George Thia Peng Heok as a Director		
7	Re-appointment of Nexia TS Public Accounting Corporation as Independent Auditor		
8	Authority to issue shares pursuant to the share issue mandate		
9	Authority to offer and grant options and issue shares pursuant to the YSH ESOS 2012		
10	Authority to issue and allot shares pursuant to the Yoma PSP		
11	Renewal of Share Purchase Mandate		
12	Renewal of Shareholders' Mandate for Interested Person Transactions		

Dated this _____ day of __________ 2018

Total Number of Shares held in:	**Number of Shares**
CDP Register	
Register of Members	

____
Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM.

NOTES:

1 (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the annual general meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

(b) A member who is relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote and the annual general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act (Cap 50).

2 A proxy need not be a member of the Company.

3 Please insert the total number of shares held by you. If you have entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, (Cap 289), you should insert that number of shares. If you have shares registered in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all shares held by you.

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Affix
Postage
Stamp

The Company Secretary
YOMA STRATEGIC HOLDINGS LTD.
78 Shenton Way
#32-00
Singapore 079120

Fold along dotted line

4 This form of proxy must be signed by the appointor or his attorney duly authorized in writing. Where the form of proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorized officer. The power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be lodged with the form of proxy, failing which, the person so named shall not be entitled to vote in respect thereof.

5 A corporation which is a member may authorised by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the annual general meeting in accordance with its Constitution and Section 179 of the Companies Act (Cap. 50).

6 Completion and return of this form of proxy shall not preclude a member from attending and voting at the annual general meeting. Any appointment or a proxy or proxies shall be deemed to be revoked if a member attends the annual general meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under this form of proxy to the annual general meeting.

7 This form of proxy must be deposited at the Company's registered office at 78 Shenton Way, #32-00, Singapore 079120, not less than forty-eight (48) hours before the time set for the annual general meeting.

8 The Company shall be entitled to reject the form of proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the form of proxy (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject any form of proxy lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time set for holding the annual general meeting, as certified by the Central Depository (Pte) Limited to the Company.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Serge Pun @ Theim Wai
(Executive Chairman)

Mr. Pun Chi Tung Melvyn
(Chief Executive Officer and Executive Director)

Mr. Pun Chi Yam Cyrus
(Executive Director)

Mr. Adrian Chan Pengee
(Lead Independent Director)

Ms. Wong Su Yen
(Non-Executive Independent Director)

Dato Timothy Ong Teck Mong
(Non-Executive Independent Director)

Mr. George Thia Peng Heok
(Non-Executive Independent Director)

AUDIT AND RISK MANAGEMENT COMMITTEE

Mr. George Thia (Chairman)
Ms. Wong Su Yen
Dato Timothy Ong

NOMINATING AND GOVERNANCE COMMITTEE

Mr. Adrian Chan (Chairman)
Dato Timothy Ong
Mr. Melvyn Pun

REMUNERATION COMMITTEE

Ms. Wong Su Yen (Chairman)
Dato Timothy Ong
Mr. Adrian Chan

COMPANY REGISTRATION NUMBER

196200185E

REGISTERED OFFICE

78 Shenton Way
#32-00
Singapore 079120
Tel: (65) 6223 2262
Fax: (65) 62231990

REGISTRAR AND SHARE TRANSFER OFFICE

B.A.C.S Private Limited
8 Robinson Road
#03-00 ASO Building
Singapore 048544
Tel: (65) 6593 4848
Fax: (65) 6593 4847

COMPANY SECRETARIES

Loo Hwee Fang
Lun Chee Leong

INDEPENDENT AUDITOR

Nexia TS Public Accounting Corporation
100 Beach Road
#30-00 Shaw Tower
Singapore 189702

Ms. Meriana Ang Mei Ling
Director-in-charge
(Appointed with effect from financial year ended 31 March 2018)

PRINCIPAL BANKERS OF THE GROUP

DBS Bank Ltd
12 Marina Boulevard
Tower 3, Marina Bay Financial Centre
Singapore 018982

CIMB Bank Berhad
50 Raffles Place
#09-01 Singapore Land Tower
Singapore 048623

Bangkok Bank Public Company Limited
180 Cecil Street
Bangkok Bank Building
Singapore 069546

Industrial and Commercial Bank of China Limited, Singapore Branch
6 Raffles Quay
#23-01 Singapore 048580

Malayan Banking Berhad
2 Battery Road Maybank Tower
Singapore 049907

The Bank of East Asia, Limited
60 Robinson Road
BEA Building Singapore 068892

The Siam Commercial Bank Public Company Limited, Singapore Branch
61 Robinson Road
#10-03 Robinson Centre
Singapore 068893

Yoma Strategic Holdings Ltd.
78 Shenton Way #32-00 Singapore 079120
Tel: (65) 6223 2262
Fax: (65) 6223 1990
Website: www.yomastrategic.com