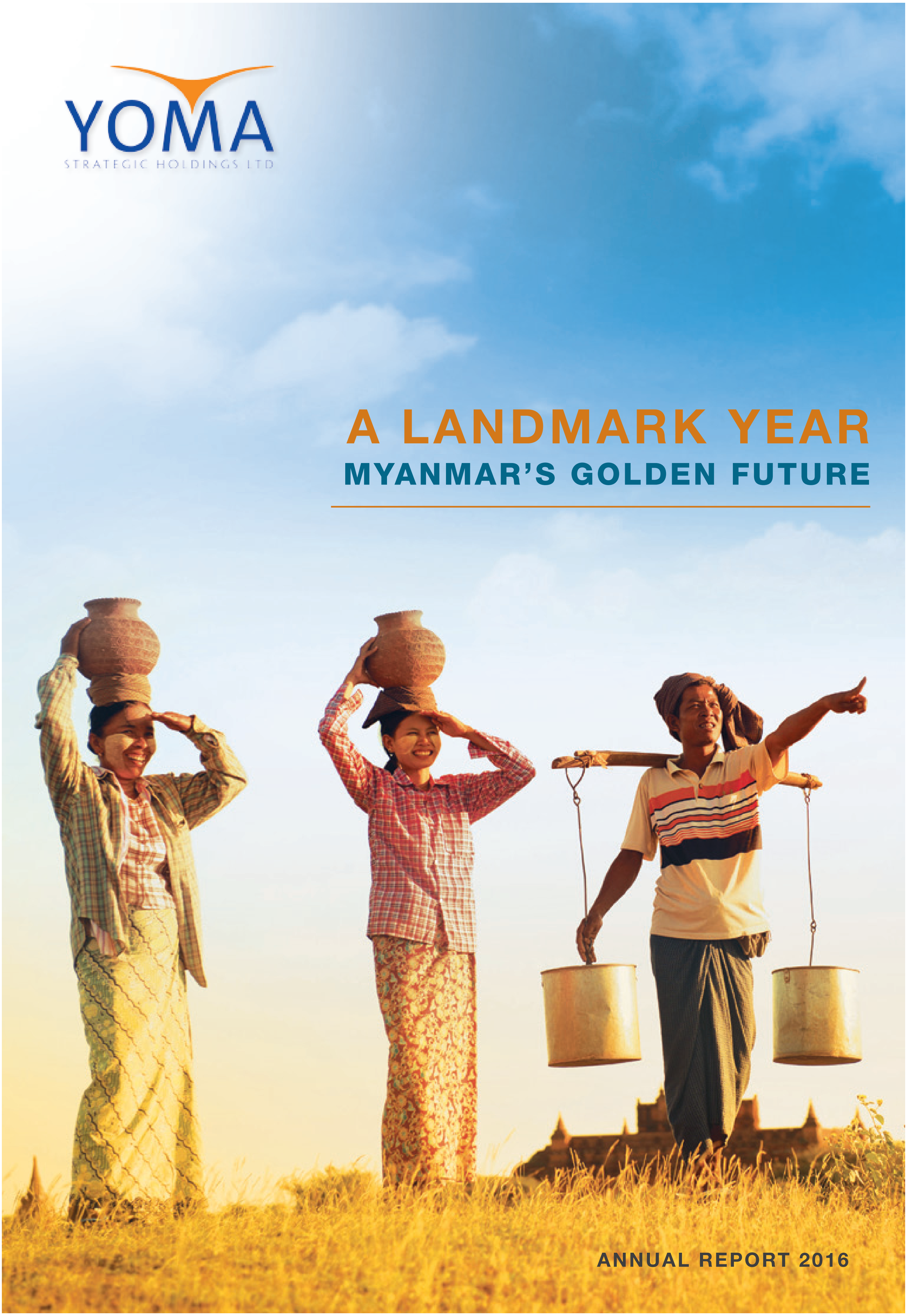
YOMA
STRATEGIC HOLDINGS LTD



A LANDMARK YEAR
MYANMAR'S GOLDEN FUTURE

ANNUAL REPORT 2016

CONTENTS

CORPORATE PROFILE

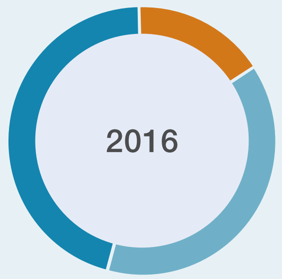
Yoma Strategic Holdings Ltd. ("Yoma Strategic", the "Company", or collectively with its subsidiaries, the "Group") was listed on the Mainboard of the Singapore Exchange in 2006 and has established itself as one of the leading conglomerates in Myanmar. The Company is affiliated to Serge Pun & Associates (Myanmar) Limited ("SPA") and First Myanmar Investment Company Limited ("FMI") which is a public company listed on the Yangon Stock Exchange.

Over the last 10 years, Yoma Strategic has built a portfolio of businesses in Myanmar through business expansion and collaborations with international and local partners. The Company's three core businesses are Real Estate, Automotive & Equipment, and Consumer, and it has also made several investments together with established multinational partners.

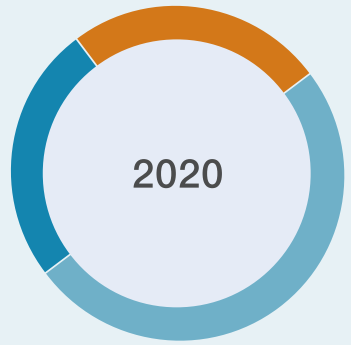
Leveraging on its experience in Myanmar and its strong emphasis on corporate governance, the Group has forged strategic alliances with international partners such as Mitsubishi Corporation, Sumitomo Corporation, The Hongkong and Shanghai Hotels Limited, Yum! Brands, the International Finance Corporation ("IFC"), and the Asian Development Bank ("ADB"). These partners provide invaluable expertise and capabilities which add to the Group's capacity to execute its business strategy and help ensure that the Group's projects adhere to international standards.

2020 Vision

Yoma Strategic aims to increase its recurring income streams to complement its steadfast real estate development business. By 2020, the target is to have at least 50% of the Group's revenue generated by non-real estate businesses and to have increased rental income within the real estate division.



Sales of Residence	45%
Rental and Real Estate Services	16%
Non-Real Estate	38%



Sales of Residence	25%
Rental and Real Estate Services	25%
Non-Real Estate	50%

Key Business Pillars

Real Estate

Automotive & Equipment

Consumer

Investments

GROUP STRUCTURE

Yoma Strategic Holdings Ltd.[1]

Updated as at 30 June 2016
Unless otherwise stated, effective interests are held through direct or deemed wholly-owned subsidaries.
The complete list of subsidiaries and associated companies is available at the Company's website: *www.yomastrategic.com*

REAL ESTATE

Pun Hlaing Estate

Yoma Development Group Limited	100%
Lion Century Properties Limited	100%
Yangon Sand Industries Limited (Developer of Dulwich College Yangon)	100%
Pun Hlaing Lodge Limited	100%

StarCity

Thanlyin Estate Development Limited	70%
Star City International School Company Limited (Developer of Dulwich College Yangon)	70%

Landmark Development

Meeyahta International Hotel Limited	80%
Peninsula Yangon Holdings Pte. Limited	24%

Dalian Shopping Mall

XunXiang (Dalian) Enterprise Co., Ltd.	100%

Project Management And Design

SPA Project Management Services Limited	100%
SPA Design Pte Ltd.	100%

Construction

BYMA Pte. Ltd.	40%

AUTOMOTIVE & EQUIPMENT

Case New Holland

Convenience Prosperity Company Limited	100%

Volkswagen

Yoma German Motors Limited	100%
German Car Industries Company Limited	100%

Yoma Fleet

Yoma Fleet Limited	100%

Mitsubishi Motors

MM Cars Myanmar Limited	50%

Hino

Summit SPA Motors Limited	40%

Parts And Services

First Japan Tire Services Company Limited (Bridgestone Tyres Distributor)	30%
D Service (Myanmar) Limited	40%

CONSUMER

KFC

Summit Brands Restaurant Group Company Limited	100%

Food And Beverage Distribution

Access Myanmar Distribution Company Limited[2]	30%
KOSPA Limited	50%

Retail

Parkson Myanmar Investment Company Pte. Ltd.	20%

INVESTMENTS

Tourism

Shwe Lay Ta Gun Travels & Tours Company Limited[3] (Balloons Over Bagan)	52.5%
Chindwin Investments Limited[3]	70%

Telecommunications Towers

edotco Investments Singapore Pte. Ltd.	25%

Agriculture

Plantation Resources Pte. Ltd.	100%
Myanmar Coffee Company Pte. Ltd.	100%
Yoma Agriculture Company Limited	100%

Others

Welbeck Global Limited	100%
MC Elevator (Myanmar) Limited (Mitsubishi Elevators Distributor)	40%
MC-Jalux Airport Services Company Limited (Mandalay Airport Operator)	9%

[1] All interests are held by a wholly-owned intermediary holding company, Yoma Strategic Investments Ltd.
[2] Effective interest held through a 60%-subsidiary, Access Myanmar Holding Company Pte. Ltd.
[3] Effective interest held through a 70%-subsidiary, Chindwin Holdings Pte. Ltd.

Pun Hlaing Estate

PUN HLAING ESTATE

BEST HOUSING DEVELOPMENT
for Lotus Canal View Villas[1]

652-ACRE DEVELOPMENT
with its own Gary Player golf course

[1] At the decade old Asia Property Awards organised by PropertyGuru.

StarCity

135-acre
residential estate
to accommodate

10,000 HOMES

20 MINUTES
away from the
Thilawa Special
Economic Zone

REAL ESTATE

Residential Projects

The Group has developed a strong reputation in the Myanmar residential market through its emphasis on design innovation, product excellence and high building standards. Its approach is focused on developing large scale residential developments that transform vacant land at the periphery of the city into vibrant communities. StarCity and Pun Hlaing Estate are prime examples of this rewarding strategy, allowing the Group to benefit from its strength in master planning and the flexibility in developing different types of products at its desired pace. As each project matures and earns its reputation, the Group further benefits from the eventual price appreciation and the ownership of certain prime properties. The essence of the strategy depends on creating a safe and secure living space for residents of all background to live together in a welcoming environment. Its residential projects all have a wide range of amenities, round-the-clock security, electricity and water within a gated community in order to provide comfort, convenience and security to residents.

FMI City

Established in 1995, FMI City is Myanmar's first gated community and is today still recognised as the pioneering gated community project in the country. The 465-acre development has a very well established community comprising more than 7,000 residents living in over 2,000 properties. FMI City is a self-contained estate that has its own host of amenities including a sports and recreation centre, a supermarket, a wet market, a bank, food stalls, security, and estate management services.

Pun Hlaing Estate

Pun Hlaing Estate is a 652-acre beautifully landscaped oasis of luxury homes set on a peninsula between the magnificent Hlaing and Pan Hlaing Rivers. The lush communal green spaces and tranquil living environment of the estate offers a

unique lifestyle for families. The Group has sold more than 400 properties to-date and upcoming developments comprise 71 landed townhouses, 21 villas and a 176-unit condominium[1].

Pun Hlaing Estate is also a popular housing rental option for expatriates. The Group owns The Residence at Pun Hlaing, a 16-unit apartment block which offers three-bedroom spacious units to cater to this demand.

A key feature of the estate is a Gary Player-designed 18-hole, 7,012 yard golf course which had been recently upgraded and offers a challenge to golfers of all skill levels. It is a course built around its environment, incorporating the estate's lakes and waterways as a core part of its design. The course's lush, well-maintained fairways and fast greens offer distant views of the city skyline and the world-famous Shwedagon Pagoda.

The Pun Hlaing Country Club is the centre of recreation and relaxation, and the social focal point for the residents of Pun Hlaing Estate is the Clubhouse and its surroundings. One of the key features of the estate is the Pun Hlaing Siloam Hospital which is an international hospital jointly owned FMI and the Lippo Group[2].

In addition, the Group is developing Pun Hlaing Lodge, an international hotel at the Pun Hlaing Estate that will have 46 spacious rooms. The hotel, scheduled to open in the middle of next year, will complement the golf tournaments and events that are already held frequently at the estate.

Yoma Strategic holds a 70%-economic interest in approximately 4.74 million square feet of Land Development Rights (LDRs) and 100%-economic interest in approximately 0.56 million square feet of LDRs at Pun Hlaing Estate.

StarCity

Located along the banks of the Bago River, StarCity is a 135-acre residential development located in Thanlyin Township. Targeting the middle- to upper-income market segments, the estate is being developed in phases and will feature 10,000 homes and 1.7 million square feet of commercial space upon completion.

[1] Based on the latest development design and is subject to changes.

StarCity's "community within a community" concept is the first of its kind in Myanmar, where residents can have convenient access to a wide range of services and amenities available on the estate including shops, restaurants, a supermarket, a spa, banking facilities, round-the-clock security, cleaning services and shuttle bus services to downtown Yangon. Sports and recreation facilities are available on the estate including a 9-hole golf course and driving range, swimming pool, kids' indoor play facilities and a state-of-the-art, fully-equipped gym.

StarCity Zone A and Zone B which are the first and second phases of the estate, are substantially sold out and the units have been substantially handed over to owners. In total, these two phases have 2,021 units, of which 1,871 are for sale. The two phases have approximately 2.7 million square feet of gross floor area.

As of 31 March 2016, the Group sold 1,844 units and held a block of apartments in StarCity's Zone A for rental income. The 150-unit apartment block which is known as Star Residence, is a popular rental option for expatriates. Over the last year, StarCity has built up its Estate Management team to over 300 staff, providing professional management services which include customer service, utility and IT operations, landscaping, housekeeping, security, repair and maintenance, and events and resident relations.

Galaxy Towers which is the third phase of StarCity, will feature six condominium blocks of between 25 and 28 storeys. The development's 954 apartments with approximately 1.2 million square feet of gross floor area are a mix of one to four bedroom layouts from 728 to 2,200 square feet. The Group has launched the sale of 334 of its 954 units in Galaxy Towers.

StarCity will also be a key beneficiary of the ongoing development of the Thilawa Special Economic Zone ("SEZ") as it is the only large scale residential development in the SEZ's vicinity. The SEZ is a 2,400-hectare project in the Yangon region which the Myanmar government has demarcated as an industrial park and is expected to attract industrial investments from local and multinational corporations with various tax and commercial incentives.

Yoma Strategic holds a 70%-economic interest in the LDRs in StarCity.

Enriched by Upcoming International School

Dulwich College International is overseeing the Group's Pun Hlaing International School, while the Group develops new international school campuses in Pun Hlaing Estate and StarCity respectively. From 1 August 2016, Pun Hlaing International School will be rebranded as Dulwich College Yangon, and will be operated directly by Dulwich College International. Current and future students will migrate into the two new campuses from August 2017.

Dulwich College Yangon will be the first international school in Myanmar with a direct link to a renowned British independent school in the United Kingdom. The Pun Hlaing and StarCity campuses will join the family of eight Dulwich College International schools across Asia, with campuses in Shanghai, Beijing, Suzhou, Seoul and Singapore, along with two International High Schools in Suzhou and Zhuhai and, the founding school, Dulwich College in London.

The first phase of both Dulwich College Yangon campuses are scheduled for completion by August 2017 and both are set to open for the 2017/2018 academic year.

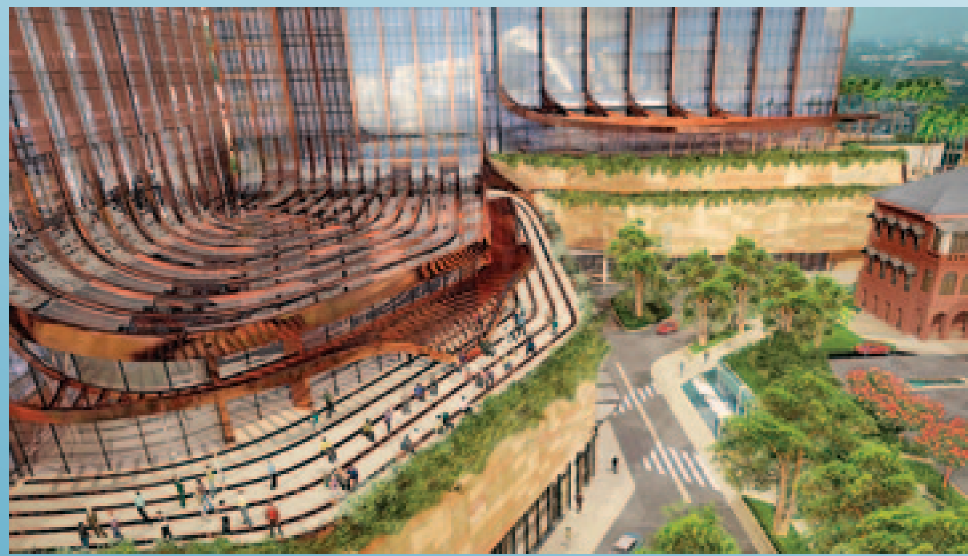
Mixed-Used Development

Landmark Development

The 10-acre Landmark Development is located at the heart of the downtown Yangon business district, opposite the Sule Shangri-La Hotel, Sakura Tower and Bogyoke Aung San Market which is a popular shopping destination for locals and tourists. This prime site currently hosts FMI Centre and one of Yangon's most famous heritage buildings, the former Burma Railway Company Headquarters which was built in 1877.

The Landmark Development will accommodate approximately two million square feet of gross floor area of mixed-use development[1] with a high degree of public permeability to become the heart of the CBD in Yangon. The Group intends to repurpose and safeguard the heritage building into the Yangon Peninsula Hotel, while the remaining structures will be demolished and redeveloped into a luxury residential condominium tower, a serviced apartment building and a business hotel complemented by two office towers, a retail podium and a basement carpark. The project is expected to complete in 2019/2020.

Together with its prominent partners, The HongKong and Shanghai Hotels Limited, Mitsubishi Corporation, Mitsubishi Estate, IFC, ADB and FMI, the Group is committed to transforming the Landmark Development site into an iconic project which carefully balances the wider commercial needs of Yangon with its valuable heritage context.



Landmark Development

Located in the heart of
DOWNTOWN YANGON

10-ACRE PROJECT
anchored by the luxurious
Peninsula Yangon Hotel

6 stores as at June 2016

Target up to **12 STORES** by March 2017

KFC was the first global Quick Service Restaurant ("QSR") brand to enter Myanmar and is one of the leading consumer brands in the country. Since the successful opening of its first flagship store on 30 June 2015, the Group has seen a strong pace of development with currently a total of 6 stores and a target of up to 12 stores by 31 March 2017. Over the past year, KFC Myanmar has been one of the best performing markets within Asia and was recently selected as Yum! Brands' "Rookie of the Year" franchisee award.

The Group's KFC team continues to drive its consumer engagement and strengthen its brand reputation through excellent customer service, new product innovations, attractive value offers and an emerging digital presence. With the rapid expansion of the KFC Myanmar business, the Group is also focused on investing in people through training and development programs, as well as improving the operational efficiency of each store based on defined performance targets.

With more exciting plans in the pipeline and a capable team, KFC Myanmar is in a strong position to capture the opportunities of the growing Myanmar consumer class.

Created jobs for more than **350** local team members

Awards Recognition from Yum! Brands

KFC Myanmar
ROOKIE OF THE YEAR

KFC ONE Store
PEOPLE'S CHOICE BEST FLAGSHIP AWARD

Food and Beverage Distribution

The Group has a 30%-interest in Access Myanmar Distribution Co. Ltd ("AMDC") which produces, markets and distributes alcoholic beverages products in Myanmar under Asia Beverages Company Limited ("ABC"). ABC's 'High Class' whisky brand is one of the largest domestic whisky brand and has achieved a substantial market share since its launch in 2011.

AMDC's efficient operations are supported by a large workforce in over 31 branches and depots, providing extensive geographical coverage across both Upper and Lower Myanmar. Its strong distribution network will provide a solid, well established platform for the Group to expand into future FMCG ventures.

Estimated
60,000
direct and indirect
point of sales

Myanmar's
FIRST
integrated cold chain
logistics network

Myanmar's economic and demographic conditions are expected to drive the demand for logistics facilities. The Group, together with Kokubu Group Corp., has set up a 50-50 joint venture company called KOSPA Limited ("KOSPA") to tap into this demand. Since October 2014, KOSPA has been operating a fleet of multi-temperature controlled trucks to serve its range of customers from the food and beverage, FMCG, agricultural, pharmaceutical and hotel industries.

In December 2015, KOSPA opened its first 4,500 square meters multi-temperature storage facility in Yangon to better serve its customers. The newly built multi-temperature storage facility, together with the multi-temperature capability in its fleet of trucks, will allow KOSPA to continue to offer in-bound and out-bound third-party distribution solutions in Myanmar.

Distributorships and Leasing

The Group's Automotive & Equipment division offers a comprehensive offering across agriculture equipment, passenger cars, commercial vehicles, and parts and tyres to customers. It is the Myanmar distributor for international brands including Mitsubishi Motors, Volkswagen, Hino, Case New Holland and Bridgestone Tyres, and operates showrooms and service centers in various cities. The Group also owns a fleet leasing business that provides vehicles rental services.

Case New Holland

The Group's wholly-owned subsidiary Convenience Prosperity Company Limited ("CPCL") is the distributor for Case New Holland ("CNH"), one of the leading agriculture equipment brands in the world. Myanmar is now the second biggest market for New Holland tractors in South East Asia based on the number of tractors sold in 2015. In FY2016, CPCL has strengthened its presence in Myanmar by converting its remaining five independent dealers into fully fledged CPCL branches in addition to its four existing branches. The number of CPCL branches is expected to grow to 14 by December 2016 ensuring that CPCL supports farmers in every major farming region in Myanmar. These strategically positioned branches will give

NEW HOLLAND AGRICULTURE

Myanmar is the
2nd BIGGEST MARKET
for New Holland tractors
in South East Asia

Wide network of
11 BRANCHES[1]

Tractor sales grew
by more than
41%
in FY2016[2]

[1] As at July 2016.
[2] Reflects full year growth. Yoma Strategic acquired this business in February 2015.

CPCL the opportunity to reach out to a wider potential customer base and create a barrier to new market entrants. CPCL serves a wide network of customers that consists of government agencies, agribusinesses, village collectives, individual farmers, contractors and other sectors that require the use of tractors and related attachments. CPCL is also the distributor of Maschio, CAM, Fieldking and Lemkem implements.

With agriculture being the largest economic sector in Myanmar and the huge potential for mechanisation, this business is expected to be one of the fastest growing segments within the Group's Automotive & Equipment division in the coming years.

In addition to its agriculture equipment business, CPCL is also the appointed distributor for FPT Powertrain, a generator supplier in the CNH group of companies. The power grid in Myanmar still does not meet the demand and back-up generators are frequently required to offset commonplace power cuts which makes FPT Powertrain a good, sustainable addition to CPCL's product offering.

Mitsubishi Motors

The Group has a 50%-interest in MM Cars Myanmar Limited ("MMC"), a joint venture with Mitsubishi Corporation to represent Mitsubishi Motors in the servicing and distribution of passenger vehicles and light commercial vehicles. MMC is currently operating two after-sales service centres in Yangon and Mandalay and its flagship 3S showroom and workshop in Yangon was completed in October 2015. With the arrival of the first batch of vehicles in April 2016, MMC has been ramping up its marketing initiatives to drive sales.

Volkswagen

The Group was recently appointed the official Myanmar importer and distributor for a range of passenger cars and SUVs manufactured by Volkswagen AG. This arrangement expands upon the Group's existing Volkswagen after-sales, service and genuine spare parts distribution businesses which commenced following the signing of a service partner agreement with Volkswagen AG in October 2013. The Group plans to open a Volkswagen 3S showroom and commence car sales in Yangon in FY2018.

Hino Motors

For larger vehicles, the Group has a 40%-interest in Summit SPA Motors Limited ("Summit SPA"), a joint venture with Sumitomo Corporation, to represent Hino brand trucks and buses in Myanmar. Hino Motors, a Toyota Motor Corporation company, is the largest manufacturer of heavy-and medium-duty trucks in Japan. Summit SPA's first Hino service station commenced operations in December 2014 and the team has been building the brand in the commercial vehicle market.

Bridgestone Tyres

The Group has a 30%-interest in First Japan Tire Services Company Limited ("FJTS"), a joint venture with Mitsubishi Corporation to distribute and provide sales support for Bridgestone tyres. FJTS sees the potential growth of Bridgestone in the tyre market in Myanmar and looks to increase the number of dealerships to increase its market share in the premium market segment.

Yoma Fleet

The Group owns a fleet leasing business known as Yoma Fleet Limited ("Yoma Fleet"), a wholly-owned deemed subsidiary. Yoma Fleet commenced operations in 2014, and had successfully leased out 332 vehicles as at end of FY2016 to multinational corporations and clients from various industries including the FMCG, telecommunications and construction sectors. Yoma Fleet focuses on medium- to long-term lease contracts and is expected to grow quickly, driving the Group's recurring income.

YOMA Fleet
Vehicle Lease & Rentals

Fleet size grew by

120%

in FY2016

The Group's portfolio of investments allows it to capture the potential of other fast growing sectors in addition to its three core businesses of Real Estate, Automotive & Equipment, and Consumer. These investments are made across the infrastructure, tourism and agriculture sectors and the Group leverages on its international partners' strong network and expertise to grow each of these businesses.

Telecommunications Towers

The Group has a 25%-interest in edotco Investments Singapore Pte. Ltd ("edotco Investments"), a joint venture with edotco Group Sdn Bhd ("edotco") which is a wholly-owned subsidiary of Axiata Group Berhad.

edotco Myanmar Limited, formerly known as Digicel Asian Holdings Pte. Limited, played a key role in the development and the liberalisation of the Myanmar telecommunications sector in 2013. It was renamed after edotco acquired a 75%-effective interest from Digicel Group Limited in December 2015. The company currently operates 1,250 towers serving all three mobile operators and intends to increase its portfolio to 5000 towers over the next three years.

Telecommunications infrastructure remains one of the fastest growing sectors in Myanmar as the mobile network operators continue to roll out their coverage. Furthermore, given the strong domestic demand, the Myanmar government has granted a fourth telecommunications license and this bodes well for the tower owners.

STRONG OPERATING PERFORMANCE from telecommunications towers business

Balloons over Bagan benefited from RISING TOURIST ARRIVALS

Tourism

Myanmar's tourism sector continues to benefit from the increasing number of visitors to Myanmar. The Group has a 52.5%-interest in Balloons over Bagan (through Shwe Lay Ta Gun Travels & Tours Company Limited) which is one of the most popular tourist attractions in the country.

Balloons over Bagan currently operates 12 balloons and is one of the country's most iconic tourist attractions. In 2015, Balloons over Bagan expanded its daily service to Inle Lake. Balloons over Inle currently has two balloons that provide a premium service carrying up to six passengers over the floating gardens and villages on the lake.

Elevator Services

The Group has a 40%-stake in MC Elevator (Myanmar) Ltd. ("MC Elevator"), a joint venture with Mitsubishi Corporation, to import, supply and provide maintenance services for elevators, escalators and related products. MC Elevator supplies high quality Mitsubishi products to satisfy the growing demand for elevators in Myanmar and has steadily gained market share with a long term goal to becoming a market leader.

Agriculture

The Group has rights to the Maw Tin estate which comprises 100,000 acres of contiguous agricultural land in the Ayerwaddy Division of Myanmar. Approximately 3,700 acres of the Maw Tin estate has been earmarked for a robusta coffee plantation. Aside from coffee, the Group continues to look into opportunities to grow other revenue-generating agricultural products in the Maw Tin estate.

Airport

The Group has a 9%-stake in MC-JALUX Airport Services Co., Ltd. ("MJAS"), a joint venture with Mitsubishi Corporation and JALUX Inc. MJAS has a 30-year concession from the Ministry of Transport's Department of Civil Aviation to upgrade and operate Mandalay International Airport.

CHAIRMAN'S STATEMENT

"As the domestic market continues to open up and more opportunities come forth, we find ourselves in a good position to further unlock the growth potential of our non-real estate business units and to consolidate our position in these new growth areas."

Mr. Serge Pun @ Theim Wai
Executive Chairman

Dear Shareholders,

I am once again happy to present to you the annual report of Yoma Strategic for the financial year ended 31 March 2016 ("FY2016"). This year marks our tenth year as a public listed company and it has been a very exciting journey.

In FY2016, we saw strong growth driven by our non-real estate businesses and a robust contribution from our telecommunications towers investment. As the domestic market continues to open up and more opportunities come forth, we find ourselves in a good position to further unlock the growth potential of our non-real estate business units and to consolidate our position in these new growth areas.

A Landmark Year

Putting aside the devastating effects of Cyclone Komen and widespread flooding, 2015 will be forever a landmark year for Myanmar. The year marked a new milestone in the significant political and economic reform process that started in 2010 when a military-backed civilian government took charge. In November, the first democratic nationwide election in 25 years led to a transition into an elected government formed by the National League of Democracy. To say that the people of Myanmar were happy with this outcome would be an understatement - they were elated.

There was a lot of uncertainty in the months before and just after the general elections. Investors took a wait-and-see approach and there was an air of both anticipation and apprehension. We saw a discernible slowdown in economic activity as well as consumer spending on big ticket items which affected our property sales. Now that the new government has fully taken charge, positive sentiments have returned to the market and the economy is once again on an upward trajectory.

It is truly a new chapter for Myanmar under the leadership of President U Htin Kyaw and State Counsellor Daw Aung San Suu Kyi. To-date, there has been a restructuring of the ministerial portfolios and a line-up of new ministers has been appointed to lead their respective ministries. Some appointees are familiar faces, whereas others are not. The challenges for the new administration to continue the magnitude and pace of political, economic, financial and legal reforms remain formidable, but initial indications so far have been very positive. Observers have noted that the new cabinet, though untested, seems to comprise people of good character and integrity. In my opinion, that is an excellent basis to start with in building the new Myanmar.

A Fast Growing Economy

Myanmar is today one of the world's fastest-growing economies according to the International Monetary Fund and the Asian Development Bank ("ADB") projects the country's GDP to grow by 8.6% this year. Foreign direct investment ("FDI") in Myanmar grew from US$8.0 billion in fiscal year 2015 to US$9.4 billion in fiscal year 2016 and Myanmar's Directorate of Investment and Company Administration estimates that their FDI target of US$6.0 billion for the current year will be exceeded. The demand for infrastructure investment is very high, with the ADB estimating that US$120 billion will be needed.

Consumer spending too is on the rise as the economy strengthens following its liberalisation, fuelled by Myanmar's young population and people's increasing purchasing power. This is of great interest to Asian and multinational companies looking for new growth markets.

The telecommunications sector continues to see fast growth, especially with a fourth mobile operator licence being issued. Today Myanmar has a mobile penetration rate of about 63%, and a large portion of the population uses smartphones. The government's telecommunications master plan envisages approximately 90% of the population being digitally connected via mobile phones, 85% having internet access and half having high-speed internet by 2020.

So, as Myanmar's economy continues to develop and grow, we are well positioned to grow our core Real Estate, Automotive & Equipment, and Consumer business segments in tandem.

Sustainable Economic Development

Personally, I believe that the new government's emphasis on a measured approach to sustainable economic development for Myanmar with a focus on national reconciliation, peace and rule of law is a good one. They have been cautious not to let enormous public and international expectations push them into knee-jerk actions and ill-advised policies, and have settled into a cooperative alliance with the military, rather than adopting an adversarial approach. This strategy is prudent and pragmatic.

With all these positive developments, the country is also slowly being re-integrated into the global economic system. In May 2016, there was a liberalisation of sanctions by the United States with a lifting of restrictions on certain Myanmar banks and amendments to the general licences authorising trade-related transactions. I surmise that a complete lifting of all sanctions will require a little bit of time.

Optimism aside, the challenges the new government faces are significant. The economy is still very narrowly-based with growth dependent on resource exports, construction and tourism. There is also high inflation which is a natural occurrence of a fast growing economy, although it is expected to ease slightly this year. However, this also means that numerous opportunities exist in this emerging economy scenario and the Group is monitoring the business environment very closely. We are making prudent decisions that are within our means, and are working with a host of international partners to leverage on their expertise and financial resources, while we supply the local market know-how.

The Talent Game

As mentioned in previous years, we believe the key to taking the Group forward lies in identifying, grooming and empowering talents. We continue to bring in expatriates with sound expertise and practical experience to guide our various businesses and to develop the next tier of local management. I am also proud that we have also been able to attract more than our fair share of repatriate talent, while simultaneously training up local staff. We have been investing in staff training at all our business units and have a monthly management meeting whereby the different managers across the Group meet to share ideas and experiences, in the spirit of learning from each other. These sessions also allow us to identify different talent that can be cross-deployed across the Group.

CHAIRMAN'S STATEMENT

In summary, we have been intensely focused on developing professional management teams to lead our respective business units. For example, the establishment of a dedicated corporate office for our KFC business has enabled us to be more efficient in terms of operational oversight and the rapid roll out of new stores. The same can be said for our New Holland tractors and fleet leasing businesses.

Corporate Governance Focus

The Group will continue its efforts on corporate governance and will continue to build upon our track record, including our policy of zero tolerance on corruption. This has allowed us to build a strong reputation domestically and internationally and has facilitated the interest from many international parties wanting to work with us. Today, we continue to benefit from our investment in corporate governance and believe that it will continue to pay off in the long term. Yoma Strategic was ranked 17th in the ASEAN Corporate Governance 2015 rankings, up from 18th ranking in the previous year. Our affiliate, SPA, was also recognised as the Most Transparent Company by Myanmar Center of Responsible Businesses at 2015. These rankings give us the encouragement to persist on this path of corporate development. It is to be noted that the recent appointment of Ms Wong Su-Yen as a Non-Executive Independent Director has not only provided us an expert in areas including strategic talent development, organisational transformation and operations re-design, but also helped to improve Board diversity. Our other new appointment, Dato Timothy Ong Teck Ming, also brings to our Board his strong business expertise and unique international insight.

Our Corporate Social Responsibility

Over the past year, we worked on refining our Corporate Social Responsibility ("CSR") programs. We continue to sponsor and organise the annual Yoma Yangon International Marathon ("YYIM") in conjunction with the Yangon City Development Committee. Since its inception in 2013, YYIM has gone from strength to strength and today, is part of the sports and social calendar of the city. In January 2016, there were 6,022 runners which is a 44%-increase compared to last year. All funds raised from the YYIM registration fees were donated to three adopted charities for the provision of education and healthcare for underprivileged Myanmar children.

To extend our CSR reach, we partnered with the Myanmar Business Coalition on Aid ("MBCA"), a non-profit organisation, to distribute water filtration systems to villages in the Mrauk U area of Rakhine State as part of the flood relief efforts. We also worked together with MBCA to promote sustainable responsible business practices through seminars and workshops held for Small and Medium-sized Enterprises ("SME") owners and their management teams throughout Myanmar. I am pleased to note that our above-mentioned CSR efforts have provided clean water to 45,000 people to-date, and some 800 SME owners have attended seminars and workshops held over the past year.

However, that is not all that we do at the business entity level. We also continue to contribute to the development and uplifting of the quality of life in local communities where we operate through various smaller projects, whether renovating a village school and providing supplies or holding a charity event to raise funds. We strongly encourage our people to take an active role in their communities, whether as individuals or as a team. Through our own CSR efforts and in partnership with other organisations, we wish to be a force for positive change in Myanmar and hope to do more year on year.

Third Shareholders' Trip

We hosted our third annual Shareholders' Trip to Yangon from 18 - 21 March 2016 as part of our ongoing shareholder communications efforts. This year, a group of 100 shareholders from Singapore, Malaysia, Thailand, Vietnam, France, and the United States participated in this trip, compared to 76 participants in the previous year.

The trip's briefings and visits allowed participants to gain a deeper appreciation and understanding of our Pun Hlaing Estate, StarCity and Landmark Development projects, as well as our KFC stores and New Holland and Mitsubishi Motors automotive distributorships. Not only were participants able to better understand the recent developments in Myanmar, but the trip also provided an opportunity to introduce our deep bench of management who were on hand to answer any questions.

I thoroughly enjoyed the interaction I had with shareholders and wish to once again thank them for taking the time to travel to Myanmar. Their overwhelming support and invaluable feedback to management is what makes these trips so fruitful and meaningful for all parties.

Acknowledgements

In closing, I would like to once again express my appreciation to our Board of Directors for their sterling leadership and our dynamic and hardworking staff for another year of good performance. I would also like to take this opportunity on behalf of our Board of Directors to thank our Non-Executive Independent Directors Dato Dr Mohd Amin Liew Abdullah who resigned due to heavy work commitments, and U Kyi Aye, who will be retiring this year after 10 years of serving on our Board, for their distinguished service and contributions. At the same time, we also formally welcome Dato Timothy Ong Teck Ming and Ms Wong Su-Yen as our new Non-Executive Independent Directors and look forward to their invaluable contributions to the Group.

Last but not least, I wish to also express my profound appreciation to our business associates and our shareholders as well as our staff for their support and dedication as we journey forward in this new era for Myanmar. As part of our appreciation to our shareholders, our Board of Directors would like to propose a final dividend of 0.25 Singapore cents per share which will be subject to shareholders' approval.

Mr. Serge Pun @ Theim Wai
Executive Chairman

CEO'S STATEMENT

"Yoma Strategic has delivered another strong performance for the financial year ended 31 March 2016 ("FY2016") which saw the net profit attributable to shareholders grow 32.6% to S$37.2 million."

Mr. Melvyn Pun
Chief Executive Officer

Dear Shareholders,

I am pleased to report that Yoma Strategic has delivered another strong performance for the financial year ended 31 March 2016 ("FY2016") which saw the net profit attributable to shareholders grow 32.6% to S$37.2 million. This healthy performance was underpinned by the strong growth of our non-real estate businesses and the robust profit contributions from our telecommunications towers investment.

The strong results are particularly pleasing under the backdrop of the market slowdown in advance of the November 2015 general election in Myanmar. I am happy to report that we are making good progress towards our 2020 Vision to build our Automotive & Equipment, and Consumer businesses to match our steadfast Real Estate business. We believe that a strong focus to strengthen competencies in our three core businesses will provide the platform to drive sustainable growth and capitalise on changes in the future business environment.

Real Estate Showing Signs of Improvement

The Real Estate division saw a gradual improvement in performance in the fourth quarter ("4Q2016"), following the smooth transition to a new Myanmar government following the general election. Revenue generated by the sales of residences and Land Development Rights ("LDRs") recorded a 110.6% growth in 4Q2016 to S$26.3 million.

Our Real Estate team continues to maintain our competitive edge in the real estate market through product innovation, despite a slower real estate market throughout FY2016. Over the past financial year, we have strengthened our development, marketing and sales teams with the aim of preparing for the next phase of growth fueled by the anticipated market recovery, the implementation of the Condominium Law, and the increasing availability of mortgages by local banks.

Some of the key initiatives that we had embarked on, included:

- Re-branding Pun Hlaing Estate with an emphasis on its active communities, its world-class facilities and its suitability for families.
- Re-branding StarCity by promoting its increasingly vibrant community for the aspirational middle class.
- Launching Dulwich College Yangon and its first-rate facilities which are expected to be completed in August 2017 at both campuses in Pun Hlaing Estate and StarCity. To this end, a series of launch events and admission seminars is being held to complement the strong word-of-mouth reputation of Dulwich's academic standards, superior learning resources and rigorous curriculum.
- Arranging with local banks to facilitate mortgage applications, in particular, for StarCity, with a clear lending structure and borrowing criteria. Bank officials are now situated onsite to answer questions and facilitate the mortgage process.
- Widening the product offering at Pun Hlaing Estate by offering a range of condominiums, townhouses, semi-detached villas and luxury villas at different price points to attract different customer segments.

Meanwhile, we continue to build recurring income streams from a portfolio of rental properties. Our rental revenue generated from investment properties doubled to S$11.14 million in FY2016 as Star Residences and The Residence at Pun Hlaing recorded higher occupancy and rentals. Going forward, the rental of commercial areas in StarCity will gradually increase our rental revenue, and we plan to further add investment properties in each of our projects, including FMI City.

Driving the Performance of Our Automotive & Equipment, and Consumer Businesses

Our non-real estate businesses have done extremely well, having grown by 158.7% year-on-year and we are gradually seeing the results of our diversification journey.

For our Automotive & Equipment division, the biggest revenue driver was the New Holland agricultural equipment sales business. As an important component to help modernise agriculture methods in the country, sales for our New Holland tractors grew 41% year-on-year[1]. The drive to improve efficiency for Myanmar farmers is expected to continue which bodes well for this business. To support further growth, we plan to strengthen our sales network by converting the independent dealers to direct control branches and aim to increase the number of outlets to 14 by the end of FY2017.

The Group's vehicle leasing business, Yoma Fleet, saw its fleet size doubling to a portfolio of 332 vehicles as at 31 March 2016. Financing arrangements have been put in place to continue its rapid expansion to support our growing customer base. This business which was started in 2014, is expected to contribute more meaningfully to FY2017 revenue.

For our Consumer division, the successful opening of the first KFC flagship store in June 2015 generated huge excitement locally and strong media coverage internationally. Beyond providing good quality food at an affordable price, KFC is an aspirational brand with beautifully designed stores and well trained staff who provide quality service with a positive attitude. Customer feedback has been excellent so far, and strong customer loyalty has given us confidence to aggressively grow our four stores at the end of FY 2016 to an expected 12 stores by end of FY2017. In recognition of our strong start, we are proud to be awarded Yum! Brands' "Rookie of the Year" award. Going forward, we will continue to drive store count growth and operating efficiencies to realise our ambition to be a leader in the quick service restaurant industry in Myanmar.

The Group's minority investment in food and beverage distribution through the Access Myanmar Distribution Company has given us good insight to the strong growth in consumer spending in Myanmar. The rising purchasing power of Myanmar's large and young population is propelling the growth of its consumer markets. We see strong growth in this space and will look to expand the FMCG distribution businesses when the opportunity arises.

On the whole, we are committed to building our non-real estate businesses and will focus on enhancing operational execution. Following the initial years of gestation, we expect these businesses to drive growth and profitability in the coming years.

Strong performance from our portfolio of investments

Our telecommunications towers investment, through a 25% stake in edotco Investments Myanmar, has made substantial contributions to the Group. Telecommunications infrastructure remains one of the fastest growing sectors in Myanmar, enabling existing mobile network operators to successfully roll out mobile coverage in major cities. Further infrastructure build-out is needed to cover the rest of Myanmar over the next three years, and edotco Myanmar is expecting to grow its tower portfolio from 1,250 towers to 5,000 over this period.

The team has enjoyed strong operating results in FY2016 through superior execution in adding tenants to the existing towers. Together with the recent issuance of a fourth mobile telecommunications license, the outlook of our investment is promising and we are confident that the value of our stake will continue to increase.

Focus and Discipline

The Group has made progress in identifying our core areas of focus, and will be building our long term strategy around these areas. In each of our core businesses, we have a plan in place to grow both breadth and depth, in addition to adding systems to drive operational efficiencies. We have also developed plans for some non-core investments and hope that these plans will come to fruition in the near term. I am confident that we are on course to deliver a focused organisation that will be a leader in our respective industries in the future.

Acknowledgements

I would like to express my sincere appreciation to our Board of Directors as their candid advice and steadfast support has helped me to crystallise our direction and priorities. I would also like to thank our staff, for their dedication in navigating the uncertainties in the past year, and for their agility in driving strong growth in our key businesses while steering through the slower growth areas. This is a strong testament to the quality of our team. Last but not least, I would like to thank our shareholders for their loyalty and unwavering support. I believe we have built a strong foundation for Yoma Strategic to thrive in this exciting new era in Myanmar, and my team and I promise to work resolutely to achieve our goals.

Mr. Melvyn Pun
Chief Executive Officer

[2] Reflects full year growth. Please note that Yoma Strategic acquired this business in February 2015

Good corporate governance practices have always been a cornerstone of the Group. We believe responsible business practices is the key to sustainable growth, especially in an emerging market like Myanmar. The several awards and accolades won by the Group reinforce its continuous commitment to transparency and the efforts that the Board of Directors, management and staff have put in place to adhere to the strict policies and practices of good corporate governance.

Awards and accolades won in 2015

ASEAN Corporate Governance Scorecard

- **Ranked 17th among 100 largest SGX-listed companies**

The ASEAN Corporate Governance Scorecard is an ASEAN corporate governance initiative, supported by the Asian Development Bank that examines corporate governance performance of the top 100 public listed companies in six ASEAN countries, namely Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam. Yoma Strategic was ranked 18th in 2014.

Governance & Transparency Index

- **Ranked 48th out of 639 SGX-listed companies**

The Governance and Transparency Index is jointly launched by The Business Times and the Centre for Governance, Institutions and Organization(s). The index assesses the financial transparency and corporate governance practices of listed companies, including matters relating to board remuneration, accountability and audit, and transparency and investor relations. It is sponsored by CPA Australia.

Singapore Corporate Awards

- **Best Managed Board Award (Silver) under the S$300 million to S$1 billion market cap category**

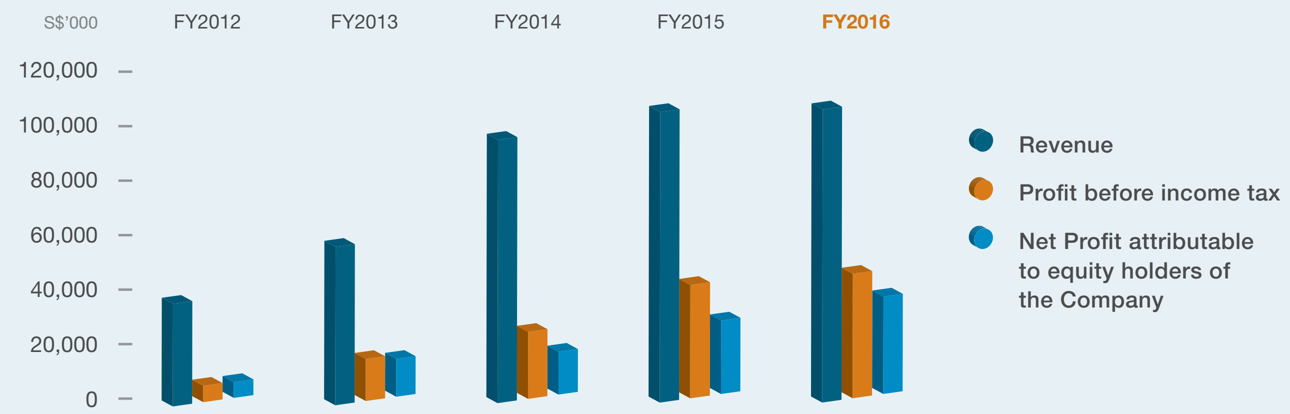
The Singapore Corporate Awards represents Singapore's highest accolade in corporate governance, and is co-organised by the Institute of Singapore Chartered Accountants ("ISCA"), the Singapore Institute of Directors ("SID") and The Business Times, supported by the Accounting and the Corporate Regulatory Authority ("ACRA") and SGX. The Group has again been shortlisted for the Best Managed Board Award under the S$300 million to S$1 billion market cap category in 2016 and the results will be announced on 19 July 2016.

SIAS Investors' Choice Awards

- **Ranked the Most Transparent Company in Construction & Materials category**

The annual SIAS Investors' Choice Awards honours and recognises public listed companies that have demonstrated exemplary corporate governance and transparency practices throughout the year. It is supported by the SGX and endorsed by Institute of Singapore Chartered Accountants, CFA Singapore, Investment Management Association of Singapore, Securities Associations of Singapore, The Straits Times, The Business Times, Today and Lianhe Zaobao.

FINANCIAL REVIEW



S$'000	FY2012	FY2013	FY2014	FY2015	FY2016
Revenue	39,211	60,467	100,493	110,927	111,868
Profit before income tax	6,233	16,042	25,540	43,224	47,512
Income tax expense	(93)	(1,781)	(1,606)	(3,909)	(3,507)
Net profit	6,140	14,261	23,934	39,315	44,005
Net profit/(loss) attributable to:					
Equity holders of the Company	6,040	14,444	16,392	28,051	37,188
Non-controlling interests	100	(183)	7,542	11,264	6,817
	6,140	14,261	23,934	39,315	44,005
Weighted average of total share ('000)	659,559	994,872	1,238,267*	1,405,322	1,732,872
Basic Earnings Per Share (cents)	0.92	1.45	1.32	2.00	2.15

S$'000	FY2012	FY2013	FY2014	FY2015	FY2016
Current Assets	44,321	178,909	176,188	342,520	362,288
Current Liabilities	(12,630)	(52,053)	(42,388)	(73,302)	(145,127)
Non Current Assets	103,889	283,655	307,088	491,580	586,120
Non Current Liabilities	-	(14,391)	(22,850)	(28,607)	(66,876)
Net Assets	135,580	396,120	418,038	732,191	736,405
Less: Non-controlling interests	184	(38,655)	(46,506)	(70,368)	(66,985)
Net Assets Attributable to Equity Holder of the Company	135,764	357,465	371,532	661,823	669,420
	135,580	396,120	418,038	732,191	736,405
Shareholder's funds attributable to equity holders of the Company	135,764	357,465	371,532	661,823	669,420
Total numbers of ordinary shares ('000)	527,647	1,157,118	1,157,118	1,730,149	1,734,816
Net assets per shares (cents)	25.7	30.9	32.1	38.3	38.6

*The weighted average number of ordinary shares outstanding in the financial year ended 31 March 2014 have been adjusted to reflect the effects of the rights issue during the financial year ended 31 March 2015, thus resulting in adjusted basic earnings per share.

Group's Performance

The Group delivered a strong performance for the financial year ended 31 March 2016 ("FY2016") which saw net profit attributable to shareholders grow 32.6% to S$37.2 million on the back of a 0.8% growth in revenue to S$111.9 million from the previous financial year ("FY2015"). The healthy growth was underpinned by the performance of the Group's non-real estate businesses and robust contributions from its telecommunications towers investment.

Non-Real Estate Segments Grew Strongly

Revenue from the Group's non-real estate businesses recorded a 158.7% growth to S$43.0 million in FY2016, mainly driven by its New Holland tractor business. The Group's Yoma Fleet and new KFC businesses also contributed to the growth.

Financial Performance since 2012

3x increase in **REVENUE**

8x increase in **PROFIT BEFORE INCOME TAX**

6x increase in **NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS**

Higher Rental Partially Offset Slower Real Estate Sales

Revenue generated from the sales of residences and LDRs decreased by 40.5% to S$50.4 million due to the following factors:

(i) in FY2015, the Group recognised S$25.2 million from the sale of LDRs relating to StarCity Zone C while there was no such revenue in FY2016;

(ii) the Group's decision to defer sales in Pun Hlaing Estate until near completion in order to achieve higher margins; and

(iii) buyers putting on hold their buying decisions running up to the general election which was held in November 2015.

However, the decline was partially offset by the increase in rental revenue of the Group's investment properties. Rental revenue generated from the Group's Star Residences (Building A5 in StarCity Zone A) and The Residence at Pun Hlaing (Lakeview G in Pun Hlaing Estate) doubled to S$11.1 million in FY2016 compared to FY2015 due to higher occupancy levels and higher rentals.

Significant Increase in Other Gains Driven by Telecommunications Towers Business

Other gains increased significantly by 77.3% to S$55.6 million in FY2016, mainly due to the fair value gain of S$36.3 million from its telecommunications towers investment where the Group was granted a put option to sell its 25% interest to edotco Group at a valuation of not less than US$46.7 million as at 31 March 2016. The revaluation of this investment at each reporting period in accordance with its agreement with edotco Group is based on a predetermined multiple of EBITDA of the business. Provided that the EBITDA does not fall, the Group expects to record a revaluation gain on this investment until it has been disposed.

The Group's investment properties also recorded fair value gains of S$13.0 million mainly due to the following:

(i) higher occupancy rate recorded for StarCity from 67% a year ago to 93% as at 31 March 2016;

(ii) the transfer of the construction-in-progress Dulwich College Yangon in StarCity and Pun Hlaing Estate from development properties to investment properties also resulted in fair value gains of S$5.8 million.

Administrative expenses increased to S$46.2 million in FY2016 as compared to S$32.2 million in FY2015. The main reason was due to the acquisition and incorporation of subsidiary corporations subsequent to February 2015 that resulted in an increase of administrative expenses of S$8.3 million. Staff costs also increased in FY2016 due to a share-based payment to the CEO of S$0.91 million and increase in the Group's headcount.

As a result of the above, the Group's net profit attributable to equity holders of the Company increased to S$37.2 million in FY2016 as compared to S$28.1 million in FY2015.

Balance Sheet

As at 31 March 2016, retained profits increased to S$102.7 million mainly due to the S$37.2 million net profit attributable to equity holders. The net assets attributable to equity holders rose slightly by S$7.6 million to S$669.4 million as at 31 March 2016 due to the currency translation losses on loans between subsidiary corporations within the Group at the consolidation level which are, in substance, part of the Group's net investment in those foreign operations.

Total assets increased by 13.7% to S$948.4 million and the Group's major assets as at 31 March 2016 includes:

(i) the Group's LDRs (current and non-current portions) of S$220.0 million which is made up of LDRs in StarCity amounting to S$94.3 million and LDRs held for sale and development in Pun Hlaing Estate and FMI City amounting to S$125.7 million. As at 31 March 2016, the Group held economic interests in 70% of the LDRs of approximately 4.7 million square feet in Pun Hlaing Estate, 100% of the LDRs of approximately 0.56 million square feet in Pun Hlaing Estate and 52.5% of the LDRs of approximately 0.2 million square feet in FMI City;

(ii) the Group's investment properties amounted to S$192.9 million which comprises its Star Residences, The Residence at Pun Hlaing, commercial units in Buildings A2 – A5 in StarCity Zone A, and the retail shopping mall in Dalian. In FY2016, the Group also transferred its construction-in-progress Dulwich College Yangon at StarCity and Pun Hlaing Estate from development properties to investment properties; and

(iii) the Group's development properties which amounted to S$182.9 million.

Meanwhile, total liabilities doubled to S$212.0 million in FY2016. The increase was mainly due to an increase in borrowings from S$25.8 million as at 31 March 2015 to S$89.7 million as at 31 March 2016, where majority of the additional loans were used to fund the expansion of Yoma Fleet and the investment in edotco Investment. However gearing remains healthy at 17.7%[1].

[1] The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings (excluding loans from non-controlling interest) plus trade and other payables less cash and cash equivalent. The total capital is calculated as total equity plus net debt.

BOARD OF DIRECTORS

Mr. Serge Pun @ Theim Wai

Executive Chairman

Mr. Serge Pun is a Myanmar national and the Chairman of Serge Pun & Associates (Myanmar) Limited ("SPA"). He founded Serge Pun & Associates Limited in 1983 in Hong Kong which was then primarily active in real estate brokerage and development. Mr. Pun led many real estate investments as a general partner in real estate limited partnerships, including projects such as Stewart Terrace on the Peak in Hong Kong (1987 to 1988) and Village Gardens in Yau Yat Chuen, Kowloon (1988 to 1990), to name a few. In these partnerships, he was involved in the organisation, development, promotion and management of all the projects.

In 1988, Serge Pun & Associates Limited opened its first overseas branch in Bangkok. Branches and subsidiaries in Shenzhen (1988), Kuala Lumpur (1990) and Chengdu (1992) followed in the ensuing years. Some of Mr. Pun's more notable overseas projects are the Sand River Golf Club in Shenzhen (1991 to 1997); the 1 million square feet premier office building in Bangkok — Abdulrahim Place at 990 Rama IV (1989 to 2000) and the 1.2 million square feet mixed use development in Dalian, People's Republic of China ("PRC") known as The Grand Central (2006 to 2009) — a project in which Yoma Strategic had taken an interest. Mr. Pun decided to return to his hometown in Myanmar and set up SPA in 1991.

In 1999, Mr. Pun was conferred the title of Doctorate in Philosophy (Ph.D) in Business Administration, honoris causa, by the Southern California University for Professional Studies. Mr. Pun was appointed an Honorary Business Representative of International Enterprise Singapore for Myanmar from 2004 to 2007. He was also appointed as a member of the Chinese People Political Consultative Conference ("CPPCC") of Dalian, PRC since 2007. He has been invited to many international forums as a guest speaker or panellist on subjects relating to China, Myanmar and ASEAN.

Re-appointed to the Board of Yoma Strategic on 27 July 2015, Mr. Pun is the Executive Chairman of Yoma Strategic.

Mr. Melvyn Pun

Chief Executive Officer and Executive Director

Mr. Melvyn Pun is an Executive Director and the Chief Executive Officer of Yoma Strategic. He was appointed to the Board of Yoma Strategic on 27 July 2015,

Prior to that, Mr. Pun was the Alternate Director to Mr. Serge Pun in Yoma Strategic and the Chief Executive Officer of Serge Pun & Associates (Myanmar) Limited. He has been extensively involved in developing the Group's relationships with key parties, including Mitsubishi Corporation, IFC, ADB, Yum! Brands, Parkson, Case New Holland, Dulwich College International and Kokubu, 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. He had extensive financial and corporate experience in various markets across Asia such as Greater China, Southeast Asia and Korea where he provided corporations and non-profit organisations with financial services that included fund raising, investments and risk management.

Mr. Pun was educated in the United Kingdom and graduated from University of Cambridge in 2000 with a Bachelor of Arts (First Class Honours), Masters of Engineering and Masters of Arts.

Mr. Cyrus Pun

Head of Real Estate and Executive Director

Mr. Cyrus Pun was educated in the United Kingdom and received a Bachelor's Degree in Economics from the London School of Economics in 2003. He gained his first work experience in the PRC at the beginning of his career 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. His major responsibilities involved revenue analysis, setting price strategy, contract negotiation, and he was responsible for account management for a substantial client portfolio.

He was appointed as the Head of Corporate Development of Yoma Strategic in June 2010 and an Executive Director in February 2011. Following his appointment as the Head of Corporate Development, he headed various corporate exercises to identify and develop new business opportunities for as well as evaluate existing businesses of the Group. He currently oversees the Real Estate division of the Group.

Re-appointed to the Board of Yoma Strategic on 27 July 2015, Mr. Pun is an Executive Director of Yoma Strategic.

Mr. Adrian Chan

Lead Independent Director

Mr. Adrian Chan is 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 and the former First Vice-Chairman of the Singapore Institute of Directors. He is the Chairman of the Corporate Practice Committee of the Law Society of Singapore and a member of the Corporate Governance and Regulations Committee of the Singapore International Chamber of Commerce. He is also an Independent Director on the Boards of Ascendas Funds Management (S) Limited, the manager of A-REIT, Hong Fok Corporation Limited and Global Investments Limited and is the Non-Executive Chairman of Nobel Design Holdings Ltd, all of which are public-listed companies on the Singapore Exchange. He holds a law degree from the National University of Singapore and is a member of the Singapore Academy of Law.

Re-appointed to the Board of Yoma Strategic on 25 July 2014, Mr. Chan is the Lead Independent Director of Yoma Strategic and the Chairman of the Nominating and Governance Committee, and the Remuneration Committees and a member of the Audit and Risk Management Committees of Yoma Strategic.

Mr. Basil Chan

Non-Executive Independent Director

Mr. Basil Chan is the Founder and Managing Director of MBE Corporate Advisory Pte. Ltd. He also sits on the boards of several other public listed companies in Singapore as their independent non-executive director. Mr. Chan has more than 32 years of experience in audit, financial and general management, having held senior financial and management positions in both private and listed companies. Mr. Chan was formerly a director and a member of the Governing Council of the Singapore Institute of Directors where he had served for almost 12 years. He was a member of the Corporate Governance Committee in 2001 that developed the Singapore Code of Corporate Governance and was a former member of the Accounting Standards Committee and of the Auditing and Assurance Standards Committee of the Institute of Singapore Chartered Accountants ("ISCA"). He currently sits on the Corporate Governance Committee of ISCA as its Deputy Chairman. Mr. Chan holds a Bachelor of Science (Economics) Honours degree majoring in Business Administration from the University of Wales Institute of Science and Technology, Cardiff, Wales, United Kingdom. He is a Chartered Accountant by training and is a member of the Institute of Chartered Accountants in England and Wales as well as a member of ISCA. He is a Fellow of the Singapore Institute of Directors.

Re-appointed to the Board of Yoma Strategic on 27 July 2015, Mr. Chan is a Non-Executive Independent Director of Yoma Strategic and the Chairman of the Audit and Risk Management Committee and a member of the Nominating and Governance Committee, and Remuneration Committee of Yoma Strategic.

BOARD OF DIRECTORS

Mr. Kyi Aye

Non-Executive Director

Mr. Kyi Aye is a Myanmar National and a former Governor of the Central Bank of Myanmar (1992-1998). He obtained his Bachelor of Commerce and Bachelor of Law degrees from the University of Rangoon and also qualified as a Certified Public Accountant where he underwent training at Midland Bank of London and IMF Institute of Washington DC.

Mr. Kyi Aye began his career in banking in 1960 and was transferred to the Central Bank of Myanmar in 1965. In his 25 years at the Central Bank, he held many positions including Chief Accountant and Executive Director. In 1991 he was appointed Managing Director of Myanmar Economic Bank and, subsequently in 1992 he became Governor of the Central Bank of Myanmar. He retired from the Central Bank of Myanmar in 1998 and subsequently joined Yoma Bank Ltd (a member of the SPA group of companies) as Special Counsel to the Chairman in 2000.

Mr. Kyi Aye was re-designated as a Non-Executive Non-Independent Director on 5 November 2015 after he was appointed as a Non-Executive director of FMI. He is a member of the Audit and Risk Management Committee, Nominating and Governance Committee and Remuneration Committee of Yoma Strategic. Mr. Kyi Aye will retire as a Non-Executive Director of Yoma Strategic after the Annual General Meeting to be convened on 26 July 2016.

Ms. Wong Su-Yen

Non-Executive Independent Director

Ms. Wong Su-Yen brings over 20 years of experience in driving business strategy, strategic talent development, organisation transformation, operations re-design and risk management. She is the Chief Executive Officer of the Human Capital Leadership Institute, and the Chairman of the Board of Nera Telecommunications Ltd. She also serves as an Independent Director at MediaCorp and NTUC First Campus. Previously she was Chairman (Singapore) for Marsh & McLennan Companies and Managing Director, Southeast Asia at Mercer.

Prior to that, she was 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, Beijing and Seoul.

Appointed to the Board of Yoma Strategic on 15 December 2015, Ms. Wong is a member of the Audit and Risk Management Committee, and the Remuneration Committee of Yoma Strategic.

Dato Timothy Ong Teck Mong

Non-Executive Independent Director

Dato Timothy Ong Teck Mong 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 and serves as a Non-Executive Director of TEE Land Limited. He has been recently appointed as Director of Philippine Investment Management (PHINMA) Inc (the parent company of PHINMA Corp which is listed on the Philippine Stock Exchange) and PHINMA Education. 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 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. Other former appointments include being a board member of Singapore Petroleum Company Limited, the East-West Centre and The Nature Conservancy.

Appointed to the Board of Yoma Strategic on 20 May 2016, Dato Ong is a member of the Audit and Risk Management Committee of Yoma Strategic.

MANAGEMENT TEAM

Mr. Serge Pun @ Theim Wai*

Executive Chairman

Mr. Melvyn Pun*

Chief Executive Officer and Executive Director

Mr. Cyrus Pun*

Head of Real Estate and Executive Director

HEAD OFFICE

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 has 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 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 public 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 Financial Management

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, utility, 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 (AIM), and the Financial Services Accountants Association of Australia.

* These are key executives as defined in Chapter 7 of the SGX-ST Listing Manual

MANAGEMENT TEAM

REAL ESTATE

Mr. Peter Crowhurst

Head of Asset Management, Real Estate

Mr. Peter Crowhurst joined as Head of Real Estate Asset Management in January 2013 and is responsible for the operation and investment performance of the Group's real estate assets. Prior to joining Yoma Strategic, Mr. Crowhurst spent ten years with ING Real Estate Investment Management as Head of Asset Management for China and Country Manager for Taiwan, managing assets for co-mingled funds and the company's balance sheet. He was the portfolio manager for ING Life for their real estate transactions in Taiwan. Mr. Crowhurst has extensive experience in all real estate asset classes that include, but are not limited to, full service hotels, retail centres, residential development and commercial, both as an operating general manager and asset manager.

Mr. Crowhurst is a full member of the Institute of Hospitality the UK professional body for hospitality excellence, and studied at Ealing College, London and Cornell University, New York.

Mr. Steven Nelson

Head of Project Management, Real Estate

Mr. Steven Nelson was appointed the Project Director of Pun Hlaing Estate in February 2001. He has been with the enlarged Group since March 1995.

Mr. Nelson was born and educated in Australia where he obtained a Building Diploma in 1977. He has extensive experience in the areas of construction engineering management, quantity survey, design management, infrastructure development and project management in Asia and Australia.

Mr. Stephen Purvis

Project Director, Real Estate

Mr. Stephen Purvis was appointed as the Project Director for the Landmark Development 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 in 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 Bachelors of Arts (Hons) degree in Architecture from Newcastle University, England and a Bachelors in Architecture from Westminster University, England.

Mr. Kyaw Tun 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 oversees the development of several large-scale projects from construction to project management.

AUTOMOTIVE & EQUIPMENT

Mr. Michael Rudenmark

Head of Automotive & Equipment

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

Mr. Rudenmark has lived in Yangon for the past 18 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, from April 1996 to January 2013.

Mr. Gerhard Hartzenberg

Head of Agriculture and Construction 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, Toyota S.A Dealer Council and Toyota Wings Club. He has also received several awards including three Chairman's awards from Toyota/Hino and General Motors between 1990 and 2005.

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 eight years there he grew the business into a market leading position with more than 1,450 vehicles across 25 locations. He is a Member of the Military Division of the Order of Australia (AM).

CONSUMER

Mr. Yue Wai Khin

Chief Operating Officer, KFC Myanmar

Mr. Yue Wai Khin joined the Group in December 2014 to oversee the daily operations, recruiting and training and supply chain management functions of KFC Myanmar. Prior to joining the Group, he spent more than 25 years in the F&B 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 Resource at KFC and the Head of Field Human Resource 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.

CORPORATE SOCIAL RESPONSIBILTY

10,000 FAMILIES and 45,000 INDIVIDUALS

benefited from the Group's flood relief effort

More than 1,800 INDIVIDUALS

attended the Responsible Business Seminars and Workshops

Over 4,000 CHILDREN

benefited from our CSR Projects

Over 6,000 RUNNERS

participated in the 4th Yoma Yangon International Marathon

The Group's Corporate Social Responsibility ("CSR") is committed to contribute to Myanmar's development and drive positive change to the communities in which it operates. Its community framework focuses on improving education for children, promoting and raising awareness on responsible business practices and protecting its people and the environment. CSR is instilled within the Group's business practices and behaviour, as well as its involvement in various community projects.

Group Flood Relief Efforts

Cyclone Komen made landfall in western and northern Myanmar in late July 2015. In Myanmar alone, Komen affected over 1.1 million people – destroying well over 15,000 homes and over a million acres of rice paddies. The Group, together with its affiliates FMI and SPA, mobilised human resources, financial resources, logistics, medical equipment, and medicine to help victims in the most highly affected areas of Rakhine State.

One of the flood relief projects was to ensure that the flood victims have access to clean water. The Group, together with the Myanmar Business Coalition on Aid ("MBCA"), a Myanmar non-profit organisation organised two trips to the Mrauk U area – a remote area with rural villages accessible only by boat from Sittwe. A total of 40 volunteers visited 35 villages and distributed over 500 Sawyer PointOne Water Filters. The water filters provided direct and long term access to clean drinking water for over 10,000 families and 45,000 individuals.

In addition to distributing water filters to the villages, the Group and MBCA staff conducted a series of training sessions on their operation, assembly and maintenance, as well as the necessity of clean water for health and hygiene purposes including innovative ways of using and saving clean water.

Responsible Business Seminars and Workshops

The Group partnered with MBCA to deliver its CSR activities in Myanmar. The projects are mainly educational and focus on promoting sustainable responsible business practices. In order to do this, seminars and workshops are held for Small and Medium-sized Enterprises ("SME") owners and their management teams throughout Myanmar.

Over the past year, more than 1,800 individuals have attended MBCA seminars and workshops. With 80% of all businesses in Myanmar made up of SMEs, the Group is committed to supporting this group of owners and helping them thrive and grow which will eventually lead to more employment and empowerment in local communities.

Yoma Yangon International Marathon (YYIM)

The Group, together with Yangon City Development Committee, holds an annual marathon in the city of Yangon. The Yoma Yangon International Marathon ("YYIM") which started in 2013 aims to inspire athletes and to connect communities both locally and internationally through the promotion of healthy living.

In 2016, the fourth YYIM received overwhelming interest and brought together 6,022 runners which is 44% more than the 4,176 runners in 2015. The funds raised from the YYIM registration fees were all donated to three adopted charities that are committed to the education and healthcare of underprivileged children in Myanmar. The charities are:

(i) Su Taung Pyae Youth Development Centre in Thanlyin Township, Yangon. More than 1,500 children benefited from the donation through educational programs and have access to clean water with the installation of a new water filtration system.

(ii) YCDC Non-Profit Child Day Care Centre for Low Income Citizens. More than 100 children received access to early childhood care and kindergarten-level education in six Yangon locations.

(iii) Aung Za Bu Youth Development Centre in Sin Chan Village, Koh Mhuu Township. The Centre provides education for 1,044 students, many of whom are orphans from conflict affected areas.

Helping Out in the Community

As a responsible corporate citizen, the Group continues to contribute to the development and uplifting of the quality of the life in the communities where it operates. The Group also encourages people to take an active role in their communities, as individuals or as a team.

ENTITIES	BENEFICIARIES
FMI City	Helped the local community to gain access to a constant source of clean water.
StarCity	Renovation of the local villages' crematorium which included a new driveway, car parking and drainage system.
Balloons over Bagan	Renovation of the Rakhine Monastic School and Moe Khaung Education School, resulting in over 150 children having access to a better educational experience.
Pun Hlaing Estate	Charity events at the estate were held to raise funds for a number of different charities including Yangon Bake House, The Yangon Dog House, Pomelo, Eden and the Myanmar Alliance for Rabies Control ("MARC").
CPCL	Lunch and school supplies were provided to 215 children and 4 teachers in a government-run primary school in Kempyo village in Hlaing Thayar Township. In 2015, CPCL adopted the school as part of their future CSR program and will begin to repair and repaint the school in 2016 to allow students and teachers to have a better educational experience.
Others	Provided education for more than 110 children in Sin Wine Village and Si Taung Gyi Village through the employment of two full-time teachers and free eye surgery for the employees of Maw Tin Estate. MAGT is currently undergoing the digging of two tube wells to provide the inhabitants of Mandat Village with a constant supply of clean water. Provided support to orphanages in Twante. These orphanages provide care, food, shelter and a basic education to over 1,000 boys and girls between the ages of 4 and 18. This year a key focus of the Group's efforts was on improving sanitation at the Mingalar Youth Development Parahita School in Phayagyi Village near Twante, including the building of 10 new toilets to improve the orphanage's sanitation condition.

The Group believes that its people are the foundation of its success. It is committed to help its people reach their full potential including attracting and recruiting the right talent for the right job, as well as providing a platform for continuous growth.

As an organisation, the Group sees itself as the enabler of its greatest asset - its people, while maintaining diversity in gender, nationality and age.

The Group's three key Human Resource ("HR") principles are:

- Merit-based employment
- Developing people
- Caring for people

The Group understands that employee engagement is fundamental for an inclusive and collaborative work environment, and this will ultimately lead to excellent business performance. As such, it has started tracking employees' satisfaction towards the Group based on its three key HR guiding principles.

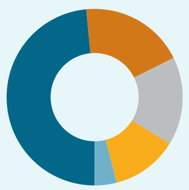
Merit-based employment

The Group believes in a merit-based system where all employees, despite their varied backgrounds, are given the same level of opportunities to succeed. The Group understands the importance of giving its people the autonomy and room to grow, both as individuals and as valued employees. As such, fulfilling careers are planned and built upon the numerous opportunities constantly generated within the enlarged Group. These opportunities are offered to employees based on their personal performances, regardless of gender, race, religion or nationality.

The Group is proud to employ people of more than 15 nationalities and its workforce statistics show an almost equal gender balance.

Employees Profile by Segments, 31 Mar 2016

- 48% Real Estate
- 19% Automotive & Equipment
- 16% Consumer
- 12% Investments
- 4% Corporate Functions



Talent development

Continuous learning is also important for employees' growth. As such, the Group provides several training and development courses to equip its employees with the relevant knowledge and skill sets to achieve goals such as higher productivity, efficiency and workplace harmony.

Performance and progress reviews with all employees in relation with their career aspirations and training needs are carried out regularly. Such exercises have allowed the Group to further develop in-house training courses and it intends to tie up with reputable universities and private institutions such as GIFT (Global Institute for Tomorrow) and SIM (Singapore Institute of Management) to develop high impact training courses for leadership development.

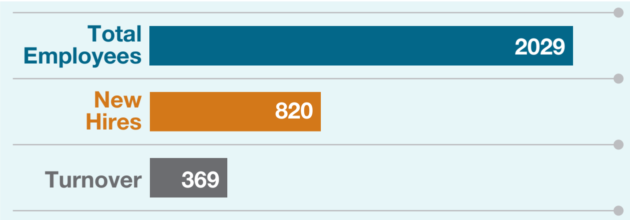
Caring for people

The Group cares for its people and their welfare. As people will always be a vital resource in the organisation, employees are treated fairly and with respect. The Group believes in supporting the development of an organisational structure and culture that promotes motivation, performance, mutual respect, trust and transparency. This organisational structure is at the forefront of ethical behaviour in Myanmar.

Workforce movement

As of 31 March 2016, the Group has a work force of 2,029 employees, representing an increase of 28.6% compared to last year. The Group has been building up its Automotive & Equipment, and Consumer businesses over the last two years. The increase in headcount was largely due to these new businesses, such as New Holland tractors, KFC and the Landmark Development.

Although Myanmar's fast growing economy has led to increased competition for talents, the Group has been achieving a healthy retention rate. The hiring rate in FY2016 was 40.4% which exceeded the turnover rate of 13.5%.



Yoma Strategic is committed to providing the investment and media communities with regular, effective, unbiased and transparent information. It engages with existing and potential investors actively through a wide variety of additional communication channels including media publicity, investor meetings, conferences, teleconference calls and site visits.

Shareholders and the public can also access the Company's current and past SGXNet announcements, media releases, financial results, presentation materials, and other corporate information via the Group's website at http://www.yomastrategic.com.

Regular Communication with Investment Community

The Company holds analyst and media briefings half-yearly with the CEO and other key members of management to communicate its financial results, strategies and outlook.

In addition, the Company holds additional standalone analyst briefings, if needed, and when there are major or significant business developments so as to complement the SGX announcements and promote understanding. The presentation materials for these briefings are also uploaded on SGXNet.

The Company has also participated in investor conferences and roadshows in Singapore as well as overseas, including Kuala Lumpur, Hong Kong, the United States and Europe. Such events facilitate access to potential new investors and help Yoma Strategic deepen relationships with existing long-term investors. The Company has also hosted several site visits to its projects including its real estate developments to help investors better understand the Group's operations and growth plans for its core Real Estate, Automotive & Equipment, and Consumer businesses.

Between July 2015 and May 2016, Yoma Strategic's senior management has engaged with over 400 people from the investment community. As Myanmar in November 2015 underwent its first democratic general election in 25 years, the management team has taken a more proactive role to help investors gain a better understanding of the socio-political changes in Myanmar and their impact on the economy.

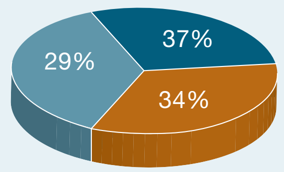
Annual Shareholders' Trip

The Company has taken the initiative to organise an annual shareholders' trip to Yangon since 2014 which is specifically designed for retail shareholders who are interested to get to know the Company better. The annual shareholders' trip is part of the Company's 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 Company hosted its third shareholders' trip to Yangon from 18 to 21 March 2016 and received an overwhelming response. The trip enabled shareholders the opportunity to interact with management and visit some of the Group's projects. Some 100 participants of various nationalities from countries like Bangladesh, France, Germany, Myanmar, Singapore, Thailand, the United Kingdom, and the United States participated in this year's trip, compared to the 76 participants in the previous year. Feedback from shareholders who went on this trip was very positive as in previous years, as 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.

Share Ownership[1]

- Retail
- Institutional
- Employees and Directors



IR Calendar Events

Jun 2015
- UBS LVMC Conference, Bangkok
- CLSA Non-Deal Roadshow, London

Jul 2015
- 9th AGM Meeting, Singapore
- UBS Non-Deal Roadshow, Singapore
- Bank of America Merrill Lynch Asia Mid-Cap Corporate Day, Hong Kong

Aug 2015
- UOB and RHB Non-Deal Roadshow, Singapore
- UOB Remisier and Dealer Session, Singapore

Sep 2015
- UBS ASEAN Conference, Singapore
- RHB Asian Sharia Investment Conference, Kuala Lumpur
- DBS Remisier and Dealer Session, Singapore
- CLSA Investors' Forum, Hong Kong

Oct 2015
- RHB Investors' Trip, Yangon

Nov 2015
- 1H2016 Results Briefing to Analysts, Singapore

Dec 2015
- Nomura Investment Forum, Tokyo

Jan 2016
- BNP Paribas Non-Deal Roadshow, Hong Kong

Feb 2016
- CLSA Non-Deal Roadshow, London

Mar 2016
- CLSA ASEAN Forum 2016
- Company Shareholders' Trip, Yangon

Apr 2016
- Auerbach Grayson Non-Deal Roadshow, New York, Florida, Boston, Chicago

May 2016
- FY2016 Results Briefing to Analysts, Singapore

[1] Shareholding as at 29 April 2016.

RISK MANAGEMENT

In line with Principle 11 of the Singapore Code of Corporate Governance 2012, the Board of Directors are responsible for the establishment and oversight of the Group's Enterprise Risk Management Framework ("ERM").

Enterprise Risk Management Framework

The ERM Framework is the system that is used 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 the identified risks in a meaningful way in order for the Group to determine the extent of 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 Audit and Risk Management Committee ("ARMC") and the Board of Directors regularly.

Risk Management Policy

The ARMC is responsible for developing and monitoring the Group's risk management policies. The objectives of the Risk Management Policy are as follows:

a. Provide a framework for the Group to identify potential risks and to manage these risks within the Group's risk tolerance levels in order to safeguard its assets and interests while allowing the Group to pursue its corporate objectives; and
b. Comply with the principles and guidelines of the Singapore Code of Corporate Governance 2012 and the listing requirements of the Singapore Exchange Ltd ("SGX") related to the identification and management of risks.

Enterprise Risk Assessment

Across the Group, the ERM is well supported by a strong foundation of corporate governance culture and sound system of internal control. Enterprise Risk Assessments ("ERA") are conducted regularly to: validate the existence and effectiveness of the controls in place; review the changes in risk profile; and update the existing controls if required. The ERA process provides the ARMC and the Board of Directors with insight into the challenges that the Group is facing, as well as the degree of residual risks, through a calibrated and integrated enterprise risk register.

Enterprise Risk Categories

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

Strategic Risk entail 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.

Financial Risk is the risk that cash flows and financial risks are not managed cost effectively to maximise value, liquidity, currency, interest rate, credit and other financial risks.

Operational Risk arises from ongoing business activities concerning people, processes and technologies necessary to deliver a service, or produce and sell the products, pertaining to efficiency and effectiveness in executing the business units' business models; satisfying customers and achieving the quality, cost and time performance objectives.

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, regulations and standards (e.g data protection rules), the risks associated with the introduction of new technologies, outsourcing, etc.

Risk-Based Internal Audit

The risks and the adequacy and effectiveness of mitigating controls identified in the enterprise risk register are closely monitored and validated as part of Risk-Based Internal Audit (RIBA). 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 ERA results.

As a leading conglomerate operating in Myanmar, the Group hopes to lead by example. The Group aims to promote sustainability to achieve its business objectives while being a leader in environmental stewardship and social responsibility. It also hopes to improve business performance with operational efficiency and cost savings through a more sustainable business model, thereby enhancing its reputation with stakeholders, including investors, credit institutions, customers, employees and business partners. With a sustainable business performance that is balanced with environmental and social responsibilities, the Group will also promote risk management and compliance to avoid penalties by identifying risks early on and taking action to mitigate them.

As a member of the UN Global Compact since 2012, the Group continues to uphold its ten principles that cover the areas of human rights, labour, environment and anti-corruption. The UN Global Compact is a United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation. As at the date of this Annual Report, the Group has submitted its annual report to affirm that it has continually improved on the integration of the principles into its business strategy, culture and daily operations.

United Nations Global Compact (www.unglobalcompact.org)

Steps are taken to embrace sustainability and promote the UN Global Compact's values within the Group. The focus is on building future long-term resiliency for the business. This means that the Group is committed to grow its businesses in a manner that sustains a healthy balance among diverse interests of all its stakeholders – employees and their families, business partners, customers, and host communities.

Commitment to Strong Governance

The Group believes that it has a strong and comprehensive governance structure in place that is accountable to stakeholders and ensures that it operates in an ethical and responsible manner.

Corporate Governance framework

The Board of Directors shapes the long-term viability of the Group, reviews material issues and provides guidance on matters relating to shareholders and their concerns, as well as sustainability. In addition to a Code of Conduct, the Group has also adopted various policies on conflicts of interest, anti-bribery, human rights, land acquisition and environmental health and safety, which all employees abide by. There is also a whistle-blowing policy in place. The Group's Risk Management and Assurance team, together with its Legal team, evaluates and manages risks, and both compliance and risk issues are reported to the Board of Directors.

In recognition of the continuous commitment to corporate governance by the Board of Directors, management and staff, the Company has won several accolades such as being ranked 17th among Singapore's 100 largest listed companies in the ASEAN Corporate Governance 2015 rankings. The Board of Directors was also the recipient of the prestigious award of Best Managed Board Award (Silver) for mid-cap category in 2015 and has also been shortlisted for the same award in 2016.

Accountability to Investors and media

For stakeholder engagement pertaining to investors and the media, please refer to pages 39 of this Annual Report for more information.

Commitment to Social Development

The Group recognises the need to take care of its people and the communities where it operates, in order to grow.

Nurturing and protecting its people

The Group's human resource polices aim to foster greater awareness of human rights throughout the Group including (but not limited to) equal opportunity, anti-discrimination, the right to life and liberty for all persons. The growth of employees is based on a merit-based system where all employees, despite their varied backgrounds, are given the same level of opportunities to succeed. Policies are also put in place to ensure a safe work environment that contributes to the general well-being of employees.

Community Development

The Group's Corporate Social Responsibility ("CSR") thrust is committed to contribute to Myanmar's development and to drive positive change to the communities it operates in. Its community framework focuses on improving education for children, promoting and raising awareness on responsible business practices, and protecting its people and the environment. More than 4,000 children benefitted from the Group's CSR programmes in FY2016, and the Group also took an active role in helping the flood victims following Cyclone Komen in Western and Northern Myanmar in late July 2015.

Commitment to Safeguard the Environment

In line with International Finance Corporation's ("IFC") Performance Standards, Asia Development Bank's ("ADB") Safeguard Policy, national environmental policies and other applicable laws, the Group is committed to safeguard the environment by:

- incorporating environmental and social considerations into business strategy, and allocating adequate resources to manage Environmental Health and Safety ("EH&S") risks associated with projects;
- promoting a safe, clean and healthy environment and a better work culture to minimise any adverse environment, health, safety and social impacts arising out of its operations;
- establishing an EH&S system and processes to adhere and comply with applicable legislation, regulations and other requirements pertaining to the environment, health, safety, labour and community at large;
- optimising energy and resources by minimising wastes and increasing the use of environmentally sustainable products, materials and services;
- monitoring, reporting and improving applicable procedures and performances (where required) regularly; and
- communicating its EH&S policy to all employees, contractors, suppliers and business partners.

Framework to Achieve its Sustainability Goals

In 2014, the Group has established and adopted an Environmental & Social Management System ("YSH ESMS"). The YSH ESMS was developed in line with the requirements of IFC's Performance Standards, and had been updated to comply with ADB's Safeguard Policy Statement requirements.

YSH ESMS is a complete set of Environmental & Social Management policies and procedures, providing a framework and guidelines to help the Group identify anticipated risks and the impacts of each business and industry sector.

The YSH ESMS establishes the Group's commitment to put in place adequate management systems and protocols that will help manage environmental and social risks arising from the various activities of the Group as well as carry out business in a more sustainable manner.

The Company hopes will be adopting full sustainability reporting as it believes that such reporting can help communicate its efforts on environmental stewardship, social responsibility and its business progress. The report will also provide information on its successes and failures, challenges and opportunities.

ENVIRONMENTAL & SOCIAL MANAGEMENT SYSTEM ("ESMS")

The Company strives to create sustainable growth and value for stakeholders by operating profitably, safely and responsibly.

Commitment to Strong Governance

- Institutional structure and capacity for ESMS implementation
- Continuous improvement: ESMS updates and modifications

Commitment to Safeguard the Environment

- Environmental and social screening and due diligence of potential projects
- Climate change risk assessment
- Resource efficiency and waste management
- Pollution prevention

Commitment to Social Development

- Occupational health and safety
- Emergency and response
- Safe labour and working conditions
- Environmental and social requirements imposed on contractors and sub-contractors
- Stakeholder engagement and community grievance mechanisms
- Land acquisition, resettlement and livelihood restoration

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 and are pleased to confirm that the Company has adhered to all principles and guidelines of the Code of Corporate Governance 2012[1] (the "2012 Code") as set out below.

This report describes the Group's corporate governance practices and structures that were in place during the financial year ended 31 March 2016 ("FY2016"), with specific reference to the principles and guidelines of the 2012 Code. If there is any deviation from the 2012 Code, each area of non-compliance will be specified.

BOARD MATTERS

Principle 1 – Board's Conduct of its Affairs

Functions of the Board

The Company is managed by the Board which leads and controls, and is collectively responsible to oversee the business and affairs of the Company and for the 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.

The principal functions of the Board include:

(a) providing entrepreneurial leadership, setting strategic objectives, and ensuring that the necessary financial and human resources are in place for the Company to meet its objectives;

(b) establishing 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) reviewing Management's performance;

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

(e) setting the Company's values and standards (including ethical standards);

(f) ensuring that obligations to shareholders and other stakeholders are understood and met; and

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

Delegation by the Board

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 Board Committees are chaired by a Non-Executive Independent Director. An annual performance assessment is conducted of each Board Committee.

Board Processes

All Directors objectively make decisions in the interests of the Company and 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.

[1]The Company attained Silver for the Best Managed Board Award under the S$300 million to S$1 billion market cap category at the prestigious Singapore Corporate Awards 2015. It has also been shortlisted for the same award in 2016.

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 including an off-site Board strategy meeting 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, the Board also organises an off-site Board strategy meeting annually 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.

During the financial year ended 31 March 2016, the Board met on six (6) occasions, of which one of the meetings 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. A two-day off-site Board strategy meeting was also held in the financial year ended 31 March 2016. The number of Board, Board Committee meetings as well as the attendance of each Board member at these meetings 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 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.

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 would be passed by way of circulating resolutions pursuant to the Constitution of the Company.

Table 1 : Directors' Attendance at Board meetings and Board Committee meetings held during FY2016

Name	Board Meeting Attendance	ARMC Meeting Attendance	NGC Meeting Attendance	RC Meeting Attendance
Total number of meetings held	6	5	1	2
Executive Directors				
Mr. Serge Pun @ Theim Wai ("Mr. Serge Pun")	6	N.A.	N.A.	N.A.
Mr. Pun Chi Yam Cyrus ("Mr. Cyrus Pun")	6	N.A.	N.A.	N.A.
Mr. Andrew Jonathan Rickards ("Mr. Andrew Rickards")[1]	2 (Out of 2)	N.A.	N.A.	N.A.
Mr. Pun Chi Tung Melvyn ("Mr. Melvyn Pun")	6	N.A.	N.A.	N.A.
Non-Executive Directors				
Mr. Kyi Aye	6	5	1	2
Mr. Adrian Chan Pengee ("Mr. Adrian Chan")[2]	6	4	1	N.A.
Mr. Basil Chan	6	5	1	2
Dr. Mohd Amin Liew Abdullah @ Liew Kong Ming ("Dr. Mohd Amin")[3]	3 (Out of 4)	4 (Out of 4)	N.A.	2
Ms. Wong Su Yen[4]	1 (Out of 2)	1 (Out of 1)	N.A.	N.A.
Dato Timothy Ong Teck Mong ("Dato Timothy Ong")[5]	N.A.	N.A.	N.A.	N.A.

Notes:

(1) Mr. Andrew Rickards resigned as Chief Executive Officer and Executive Director with effect from 27 July 2015.

(2) Mr. Adrian Chan was appointed as Chairman of the RC with effect from 15 December 2015.

(3) Dr. Mohd Amin resigned as a Non-Executive Independent Director with effect from 15 December 2015.

(4) Ms. Wong Su Yen was appointed as a Non-Executive Independent Director with effect from 15 December 2015.

(5) Dato Timothy Ong was appointed as a Non-Executive Independent Director with effect from 20 May 2016.

Board Approval

The Board has internal guidelines 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. Matters that specifically require Board approval include without limitation the release of quarterly and full year results announcements, recommendation on the declaration of dividends, material acquisitions and disposals of assets, approval of annual audited financial statements for the Group and the Directors' Statement thereto, approval on the nomination of Directors and appointment of key personnel and the Company Secretary, commitments to term loans and lines of credit from banks and financial institutions by the Company, as well as other significant corporate actions.

Board Orientation and Training

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. 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. Ms. Wong Su Yen, who was appointed as a Non-Executive Independent Director on 15 December 2015, was given a detailed briefing and induction by the Company Secretary and the Group Financial Controller. She 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, she went to Myanmar to meet up with key management personnel and visited some of the Group's key projects. Similar arrangements will be made for Dato Timothy Ong in the financial year ending 31 March 2017.

The Directors are also provided with updates and/or briefings from time to time by professional advisers, auditors, Management and the Company Secretary in areas such as directors' duties and responsibilities, corporate governance practices, risk management matters and changes in financial reporting standards. In the course of the financial year ended 31 March 2016, in-house seminars were conducted on topics relating to the financial reporting surveillance program by the Accounting & Corporate Regulatory Authority, corporate governance updates and the global macro-economic development. An update on the Singapore regulatory environment was also provided to the whole Board by the external auditors at a Board meeting held in 2016. 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.

Principle 2 – Board Composition and Guidance

The Board comprises eight (8) Directors of whom three (3) are Executive Directors and five (5) are Non-Executive Directors, out of which four (4) are Independent Directors. All four (4) Non-Executive Independent Directors collectively comprise fifty per cent. (50%) of the Board of Directors.

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

Name	Listed Directorship as at the date of this Annual Report	Listed Directorship in the last three (3) years
Mr. Serge Pun @ Theim Wai	The Company, First Myanmar Investment Company Limited	
Mr. Melvyn Pun	The Company	
Mr. Cyrus Pun	The Company	
Mr. Kyi Aye	The Company, First Myanmar Investment Company Limited	
Mr. Adrian Chan	The Company, Global Investments Limited, Nobel Design Holdings Limited, Ascendas Funds Management (S) Limited and Hong Fok Corporation Limited	Isetan (Singapore) Limited, AEM Holdings Ltd and Biosensors International Group Limited
Mr. Basil Chan	The Company, Grand Banks Yachts Limited, Global Invacom Group Limited, Singapore eDevelopment Limited, AEM Holdings Limited and SBI Offshore Limited	Teledata (Singapore) Limited
Ms. Wong Su Yen	The Company, Nera Telecommunications Ltd	
Dato Timothy Ong	The Company, TEE Land Limited	

The compositions of the Board and Board Committees as at the date of this Annual Report are set out below.

Name	Date of First Appointment	Last Re-election	Board	ARMC	RC	NGC
Mr. Serge Pun @ Theim Wai	17 August 2006	27 July 2015	Chairman	–	–	–
Mr. Cyrus Pun	21 February 2011	27 July 2015	Member	–	–	–
Mr. Melvyn Pun	27 July 2015	–	Member	–	–	–
Mr. Kyi Aye	17 August 2006	27 July 2015	Member	Member	Member	Member
Mr. Adrian Chan	17 August 2006	25 July 2014	Member	Member	Chairman	Chairman
Mr. Basil Chan	17 August 2006	27 July 2015	Member	Chairman	Member	Member
Ms. Wong Su Yen	15 December 2015	–	Member	Member	Member	–
Dato Timothy Ong	20 May 2016	–	Member	Member	–	–

Board Independence

There is a strong independence element on the Board. As of the date of this Annual Report, the Non-Executive Independent Directors are Mr. Adrian Chan, Mr. Basil Chan, Ms. Wong Su Yen and Dato Timothy Ong, comprising half of the Board. Mr. Adrian Chan serves as the Lead Independent Director.

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 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 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-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 and Mr. Basil Chan who are both Non Executive Independent Directors have 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.

Based on the rigorous review conducted, the Board, accepting the recommendations of the NGC, is of the view that Mr. Adrian Chan and Mr. Basil Chan should be deemed independent even though they each have served on the Board for more than nine (9) years from the respective dates of their first appointment. Neither Mr. Adrian Chan nor Mr. Basil Chan took 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. Their views and opinions provide alternative perspectives to the Group's business. When 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 may be scheduled on a need-be basis.

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, 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. At least one Non-Executive Director, Mr. Kyi Aye, has extensive business experience in Myanmar, where the Group has most of its business operations.

Principle 3 – Chairman and Chief Executive Officer

There is a clear separation of the roles and responsibilities of the Executive Chairman and the Chief Executive Officer (the "CEO") of the Company.

Role of Chairman

Mr. Serge Pun @ Theim Wai 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 the Executive Chairman, he bears primary responsibility for the workings of the Board, by ensuring effectiveness 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. 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 Directors. At annual general meetings ("AGM") and other shareholder meetings, he plays a pivotal role in fostering constructive dialogue between shareholders, the Board and Management.

Role of the CEO

Mr. Melvyn Pun is the CEO of the Company.

The role of the CEO includes:

(a) running the day-to-day operations of the Company; and

(b) implementing the Company's strategies and policies.

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 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.

Principle 4 – Board Membership

NGC Composition and Role

The NGC comprises:-

(a) Mr. Adrian Chan (Chairman);
(b) Mr. Basil Chan;
(c) Mr. Melvyn Pun; and
(d) Mr. Kyi Aye[1].

Note:

(1) Mr. Kyi Aye will be retiring and will not seek re-appointment at the AGM to be convened on 26 July 2016.

Following the retirement of Mr. Kyi Aye after the AGM to be convened on 26 July 2016, the majority of the members of the NGC including the Chairman will be 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. The responsibilities of the NGC include:

(a) developing and maintaining 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;

(b) reviewing the Board succession plans for Directors;

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

(d) recommending 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) reviewing 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) deciding 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) developing and maintaining 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) developing a process for evaluation of the performance of the Board, its Board Committees and Directors;

(i) deciding on how the Board's performance may be evaluated and proposing objective performance criteria for the Board's approval;

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

(k) reviewing the training and professional development programs for the Board;

(l) considering the various disclosure requirements for the appointment of Directors, particularly those required by regulatory bodies such as the Singapore Exchange Securities Trading Limited ("SGX-ST"); and

(m) undertaking 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.

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 Directors have 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.

The Directors are subject to re-election at least once every three (3) years and the Constitution of the Company provide 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 will retire and seek re-election pursuant to Article 104 of the Constitution of the Company. Ms. Wong Su Yen and Dato Timothy Ong will retire and seek re-election pursuant to Article 114 of the Constitution of the Company. Mr. Kyi Aye was re-appointed as a Director at the last AGM to hold office until this AGM pursuant to Section 153(6) of the Companies Act, Cap. 50 which was in force immediately before 3 January 2016. Upon the retirement of Mr. Kyi Aye as a Director, he will cease to be a member of the ARMC, the NGC and the RC.

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 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 this process, Ms. Wong Su Yen and Dato Timothy Ong were appointed as Non-Executive Independent Directors in December 2015 and May 2016 respectively. Mr. Kyi Aye, a Non-Executive Director, who is due to retire at the AGM will not be seeking re-election at the meeting.

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 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 of the Board as a whole and its Board Committees, as well as to assess the contributions of each individual Director which had been made during the financial year ended 31 March 2016.

For the financial year ended 31 March 2016, 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 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. 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 contribution 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.

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 reports 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, 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 provide 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 Group's Management and the Company Secretary. The Company Secretary plays a significant role in supporting the Board in discharging her duties, and is trained in legal and company secretarial practices. The responsibilities of the Company Secretary include:

(a) attending all Board meetings;

(b) preparing minutes of these meetings;

(c) ensuring compliance with applicable laws and regulations;

(d) ensuring compliance with internal procedures and guidelines of the Group;

(e) the maintenance and updating of all statutory books and records;

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

(g) advising the Board on governance matters.

The appointment and removal of the 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 listen to 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 and Role of RC

The RC comprises:

(a) Mr. Adrian Chan (Chairman);
(b) Mr. Basil Chan;
(c) Ms. Wong Su Yen; and
(d) Mr. Kyi Aye[(1)].

Note:

(1) Mr. Kyi Aye will be retiring and will not seek re-appointment at the AGM to be convened on 26 July 2016.

All members of the RC are Non-Executive Directors, with the majority of the members including the Chairman being Non-Executive Independent Directors. Following the retirement of Mr. Kyi Aye at the AGM to be convened on 26 July 2016, all members of the RC including the Chairman will be Non-Executive Independent Directors. The RC met twice during the financial year ended 31 March 2016.

The RC is regulated by a set of written terms of reference, setting out the duties and responsibilities of its members. The responsibilities of the RC include:

(a) developing and maintaining 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) recommending to the Board a framework of remuneration for the Directors and specific remuneration packages for each Executive Director and the CEO;

(c) reviewing the remuneration of senior Management;

(d) considering what compensation commitments the Directors' contracts of service, if any, would entail in the event of early termination;

(e) ensuring 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) reviewing 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) making recommendations in consultation with the CEO and submitting its recommendations for endorsement by the entire Board;

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

(i) considering 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; and

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

RC's Evaluation Criteria and Recommendations on Directors' Remuneration

During the financial year ended 31 March 2016, the RC made recommendations regarding the framework of remuneration for the Directors and submitted them for endorsement by the entire Board. The RC's recommendations covered 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 executives, 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 senior Management during the course of the financial year ended 31 March 2016 and submitted them for endorsement by the Board. No Director was involved in deciding his own remuneration.

The RC sought expert advice and views on remuneration and governance matters from both within and outside the Group as appropriate. In financial year ended 31 March 2016, the RC appointed an independent remuneration consultant, Freshwater Advisors Pte. Ltd., to provide professional advice 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 Executive Directors' and key management personnels' remuneration is structured so as to link rewards to corporate and individual performance. 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 in any year if an Executive is involved in 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 the financial year ended 31 March 2016, the RC granted an aggregate of 6,000,000 options to key executives to incentivise them. An aggregate number of 35,495,303 options (including those which had been forfeited or exercised and taking into account adjustments) were granted to the key executives in the financial years ended 31 March 2014, 31 March 2015 and 31 March 2016. These options are subject to a vesting period whereby one-third of each grant is vested in each anniversary of the date of grant after the exercise date. Details of the YSH ESOS 2012 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 cultures and retain key talent. As such, a performance share plan ("PSP") which are equity awards provisionally granted to employees based on performance had been approved by Shareholders on 27 July 2015. Although no shares under the PSP have been awarded as at 31 March 2016, the RC will be using the PSP as part of the Group's compensation structure including compensation for performances in the financial year ended 31 March 2016.

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 Chief Executive Officer, 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.

The level and mix of each of the Executive Directors' remuneration for the financial year ended 31 March 2016 are set out below:

Remuneration Band & Name of Director	Base / Fixed Salary (%)	Variable Component or Bonuses (%)	Benefits-in-kind, Allowances and Other Incentives (%)	Deferred Share Options (%)	Total (%)
Executive Directors					
Mr. Serge Pun					
S$1,850,275	33	62	5	–	100
Mr. Melvyn Pun					
S$3,221,629	14	30	30(1)	26(2)	100
Mr. Cyrus Pun					
S$921,232	41	53	6	–	100

Notes:

(1) This includes the fair value of 2 million new ordinary shares (which amounted to S$910,000) that were issued and allotted to Mr. Melvyn Pun as a one-time sign-on incentive. Mr. Melvyn Pun had undertaken not to dispose of or transfer any interest in these shares at any time on or before 6 August 2020.

(2) This is based on the fair value of share options granted during for the financial year ended 31 March 2016, which includes unvested portions. The share options may only be exercised upon certain prescribed performance targets relating to the financial performances of the Group being met.

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$282,962 for the financial year ended 31 March 2016. This was approved by the shareholders at the last AGM on 27 July 2015.

The fee structure of the Non-Executive Independent Directors and Non-Executive Directors for the financial year ended 31 March 2016 is as follows:

	S$
Basic Retainer Fee	
Director	60,000
Lead Independent Director	65,000
Fee for appointment to Audit and Risk Management Committee	
Committee Chairman	8,800
Committee Member	4,400
Fee for appointment to Nominating and Governance Committee and Remuneration Committee	
Committee Chairman	3,850
Committee Member	1,925

Non-Executive Directors	Directors' Fees S$
Mr. Kyi Aye(1)	68,250
Mr. Adrian Chan	74,373
Mr. Basil Chan	72,650
Dr. Mohd Amin(2)	48,344
Ms. Wong Su Yen(3)	19,345
Dato Timothy Ong(4)	–

Notes:

(1) Mr. Kyi Aye was re-designated as a Non-Executive Director with effect from 5 November 2015.

(2) Dr. Mohd Amin resigned as a Non-Executive Independent Director with effect from 15 December 2015.

(3) Ms. Wong Su Yen was appointed as a Non-Executive Independent Director with effect from 15 December 2015.

(4) Dato Timothy Ong has appointed as a Non-Executive Independent Director with effect from 20 May 2016.

The RC had considered the recommendations of the 2012 Code to implement a scheme to encourage Non-Executive Independent Directors and Non-Executive Directors to hold shares in the Company, so as to better align the interests of the Non-Executive Independent Directors and Non-Executive Directors with the interests of shareholders. As such, the remuneration of each Non-Executive Independent Director will be a mixture of fees and share awards under the PSP for the financial year ending 31 March 2017 and are subject to shareholders' approval at the AGM to be convened on 26 July 2016.

Disclosure on Key Executives' Remuneration

The level and mix of each of the key executives' remuneration, in bands of S$250,000, for the financial year ended 31 March 2016, are set out below:

Remuneration Band & Name of Top 5 Key Management Personnel and Senior Management	Base / Fixed Salary (%)	Variable Component or Bonuses (%)		Benefits-in-kind, Allowances and Other Incentives[1] (%)	Deferred Share Options (%)	Total (%)
		Paid	Deferred[3]			
S$1,550,000-S$1,800,000						
Mr. JR Ching	22	–	38	3	37[2]	100
S$350,000-S$600,000						
Ms. Loo Hwee Fang	54	38	8	–	–	100
Mr. Michael Rudenmark	55	32	13	–	–	100
Mr. Gerhad Hartzenberg	43	27	11	19	–	100
Mr. Stephen Purvis	78	10	–	12	–	100

Notes:

(1) No termination, retirement and post-employment benefits have been granted to the Directors, the CEO or the top 5 key management personnel and senior Management.

(2) This is based on the fair value of share options granted during the financial year ended 31 March 2016, which includes unvested portions.

(3) These are share awards under the PSP which are subject to vesting periods.

The aggregate amount of the total remuneration paid to the 5 top key management personnel for the financial year ended 31 March 2016 is S$3.5 million.

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), there were no employees who are immediate family members of a director or CEO, and whose remuneration exceeds S$50,000 during the financial year ended 31 March 2016. The remuneration of Mr. Serge Pun, Mr. Melvyn Pun and Mr. Cyrus Pun are disclosed above. "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

The ARMC comprises:-

(a) Mr. Basil Chan (Chairman);
(b) Mr. Adrian Chan;
(c) Ms. Wong Su Yen;
(d) Dato Timothy Ong; and
(e) Mr. Kyi Aye[1].

Note:

(1) Mr. Kyi Aye will be retiring and will not seek re-appointment at the AGM to be convened on 26 July 2016.

The ARMC was established by the Board and all members of the ARMC including the Chairman are Non-Executive Directors. The majority of the members including the Chairman are Non-Executive Independent Directors. Following the retirement of Mr. Kyi Aye at the AGM to be convened on 26 July 2016, all members of the ARMC including the Chairman will be Non-Executive Independent Directors. The Chairman of the ARMC is experienced in audit, financial and general management.

The ARMC met five (5) times during the financial year ended 31 March 2016.

Powers and Duties 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. The principle 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 and compliance and risk management controls. Other duties within its written terms of reference include:

(a) to review 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) to ensure their completeness, consistency, and accuracy;

(c) to review 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) to assess the role and effectiveness of the internal audit function in the overall context of the Group's internal controls and risk management systems;

(e) to review and approve the annual audit plans of the internal auditor and Independent Auditor;

(f) to review, 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) to review 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 and compliance controls, and risk management policies and systems and reporting to the Board annually the adequacy and effectiveness of such internal controls;

(h) to make 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) to review interested person transactions falling within the scope of Chapter 9 of the Listing Manual; and

(j) to review 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 or financial expertise and work experience to discharge their responsibilities as set out in its terms of reference. The Chairman of the ARMC is a member of the Institute of Chartered Accountants in England and Wales and is also a member of the Institute of Singapore Chartered Accountants.

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.

During the financial year ended 31 March 2016, the ARMC met with Management and the Independent Auditor on four (4) occasions and the ARMC held an additional meeting with Management. These meetings included, amongst other things, a review of the Group's financial statements, the internal control procedures, 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 the financial year ended 31 March 2016.

The Independent Auditor provided periodic updates and briefings to the ARMC on changes or amendments to 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 the financial year ended 31 March 2016, the fees paid or payable by the Group to the Independent Auditor for their audit services amounted to S$360,000 and the fees paid or payable for the non-audit services amounted to S$2,000. The ARMC had undertaken a review of all the non-audit services provided by the Independent Auditor and they would not, in the ARMC's opinion, affect the independence of the Independent Auditor.

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 2017.

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

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' Report 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. The Company's 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, member of key management personnel (i.e. having designation of Head/Chief/Managing Director of a 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, member of the key management personnel or 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 is responsible for maintaining a sound system of internal controls including financial, operational and compliance 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 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 authorization 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.

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 & assurance team led by the Head of Risk Management & 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 40 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. 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 has unfettered access to all the Company'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 the financial year ended 31 March 2016, 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 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 40 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 2016, the Group's risk management system is adequate and effective.

There were no material contracts entered into by the Company or any of its subsidiaries involving interests of any Director or controlling shareholder during the financial year ended 31 March 2016.

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:

Company

Ms. Jane Kwa, Tel: (65) 6632 9682 Email: janekwa@yomastrategic.com

Cogent Communications Pte Ltd

Mr. Gerald Woon, Tel: (65) 6704 9268 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. In each notice of AGM, the Company provides explanatory notes for most of the agenda items which require shareholders' approval. Notices of meetings are also published in the Business Times. Reports or circulars of the general meetings are despatched to all shareholders by post. 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 may attend the general meetings as observers without being constrained by the two (2) proxies requirement. 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 authorization 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 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.

To ensure transparency, the Company will be conducting poll voting for shareholders/proxies present at the annual general meeting to be convened on 26 July 2016 and future meetings for all the resolutions proposed at the meetings. 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 meetings. 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.

2015 AGM

The 2015 AGM was attended by all the Directors, including the Chairman of the Board, the CEO and the Chairman of the ARMC. 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 2015 AGM 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. Hence, following the first two shareholders' trip which were organised in the previous two financial years, a third shareholders' trip was organised in March 2016 whereby shareholders visited the Company's projects and met up with key Management personnel including the Executive Directors in Yangon. Some 100 participants of various nationalities (e.g. Bangladesh, France, Germany, Myanmar, Singapore, Thailand, the United Kingdom, and the United States) went on the trip. 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 and conferences to enhance investors' understanding of the Company and the country. During the year, Management participated in roadshows in Singapore as well as overseas, including Kuala Lumpur, Hong Kong, the United States and Europe.

The Company also held its analysts briefings via physical meeting or conference calls in May and October for its half-yearly and full year results to communicate its results, strategies and outlook. Key management personnel (including the CEO) 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.

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.

Subject to shareholders' approval, the Company will be distributing a final total cash dividend of 0.25 cents per ordinary share for the financial year ended 31 March 2016.

Code of conduct

The Company has adopted a Code of Conduct for the Group that all employees are required to comply with. The Code of Conduct is made available on the Company's website at http://www.yomastrategic.com. 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.

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. 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.

The Company's Code of Conduct sets out principles to guide its employees in carrying out their duties and responsibilities when dealing with competitors, customers, suppliers, other employees and the community. The whistle-blowing policy stated above is a prominent example of its efforts to work against corruption.

EMPLOYEE PARTICIPATION

The Company has policies and programmes in place to enhance the performance of its employees. Please refer to the Sustainability Summary 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 the financial year ended 31 March 2016 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 the financial year ended 31 March 2016 are set out below.

Name of Interested Person	Aggregate value of all interested person transactions during FY2016 (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions during FY2016 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
Associates of Mr. Serge Pun in relation to:-	S$'000	S$'000
(a) Purchases	–	2,174
(b) Sales	–	986
(c) Treasury transactions	–	598
(d) Land development rights transactions	–	551
(e) Prepayments for projects	–	703

*Shareholders' mandate was renewed and approved at the AGM held on 27 July 2015. Accordingly, the aggregate value of all interested person transactions is presented for the twelve-month period from 1 April 2015 to 31 March 2016.

SECURITIES TRANSACTIONS

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.

The Directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 March 2016 and the balance sheet of the Company as at 31 March 2016.

In the opinion of the directors,

(a) the consolidated financial statements of the Group and the balance sheet of the Company as set out on pages 72 to 167 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 2016 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 Director 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 (appointed on 27 July 2015)
Mr. Pun Chi Yam Cyrus
Mr. Adrian Chan Pengee
Mr. Basil Chan
Mr. Kyi Aye
Ms. Wong Su Yen (appointed on 15 December 2015)
Dato Timothy Ong Teck Mong (appointed on 20 May 2016)

Arrangements to enable directors to acquire shares and debentures

Except as disclosed under "Share plans" of pages 66 to 68 and "Performance share plan" of page 69 of this statement, neither at the end of nor at any time during the financial year ended 31 March 2016 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' 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 follows:

	Holdings registered in name of director or nominee		Holdings in which director is deemed to have an interest	
Company	**At 31.3.2016**	**At 1.4.2015**	**At 31.3.2016**	**At 1.4.2015**
Number of ordinary shares				
Mr. Serge Pun @ Theim Wai	444,936,358	394,936,358	198,896,790	248,896,790
Mr. Pun Chi Tung Melvyn	3,000,000	–	–	–
Mr. Pun Chi Yam Cyrus	888,000	888,000	–	–
Mr. Adrian Chan Pengee	221,333	221,333	–	–
Mr. Basil Chan	221,333	221,333	–	–
Mr. Kyi Aye	221,333	221,333	–	–
Mr. Andrew Jonathan Rickards*	–	11,777,333	–	–
Dato Dr. Mohd Amin Liew Abdullah @ Liew Kong Ming*	–	221,333	–	–

Directors' interests in shares or debentures (continued)

(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 below and under "Share plans" on pages 66 to 68 of this statement.

	No. of unissued ordinary shares under option	
	At 31.3.2016	At 1.4.2015
2013 Options		
Mr. Serge Pun @ Theim Wai	1,495,154	1,495,154
Mr. Pun Chi Yam Cyrus	1,495,154	1,495,154
Mr. Adrian Chan Pengee	374,348	374,348
Mr. Basil Chan	374,348	374,348
Mr. Kyi Aye	374,348	374,348
Dato Dr. Mohd Amin Liew Abdullah @ Liew Kong Ming*	–	374,348
2015 Options		
Mr. Andrew Jonathan Rickards*	–	3,000,000
2016 Options		
Mr. Pun Chi Tung Melvyn	4,000,000	–

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

(d) The directors' interests in the ordinary shares of the Company as at 21 April 2016 were the same as those as at 31 March 2016.

* Mr. Andrew Jonathan Rickards and Dato Dr. Mohd Amin Liew Abdullah @ Liew Kong Ming resigned as directors of the Company on 27 July 2015 and 15 December 2015 respectively.

Share plans

(a) Yoma Strategic Holdings Employee Share Option Scheme 2012

The Yoma Strategic Holdings Employee Share Option Scheme 2012 (the "YSH ESOS 2012" or the "Scheme") 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, its subsidiaries, its joint ventures and its associated companies (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) from time to time.

Share plans (continued)

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

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 Scheme 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") and 4,600,000 ordinary shares of the Company during the financial year ended 31 March 2015 (the "2015 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 respectively.

On 28 July 2015, the Company granted options to subscribe for 2,000,000 ordinary shares in the Company at an exercise price of S$0.37 per share ("2016 Options – First Tranche"). Subsequently, on 24 August 2015, the Company granted options to subscribe for 4,000,000 ordinary shares of the Company at exercise price of S$0.36 per share ("2016 Options – Second Tranche"). These Options (collectively "2016 Options") are exercisable from 29 July 2017 to 23 August 2025. The total fair values of the 2016 Options granted were estimated to be approximately S$1,473,000 using the Black-Scholes-Merton Model.

Details of the Options granted to directors of the Company are as follows:

	Granted in financial year ended 31.03.2016	Aggregate granted since commencement of Scheme to 31.03.2016	Aggregate exercised/ forfeited since commencement of Scheme to 31.03.2016	Aggregate adjusted since commencement of Scheme to 31.03.2016[i]	Aggregate outstanding as at 31.03.2016
Mr. Serge Pun @ Theim Wai	–	2,000,000	(666,000)	161,154	1,495,154
Mr. Pun Chi Tung Melvyn	4,000,000	4,000,000	–	–	4,000,000
Mr. Pun Chi Yam Cyrus	–	2,000,000	(666,000)	161,154	1,495,154
Mr. Adrian Chan Pengee	–	500,000	(166,000)	40,348	374,348
Mr. Basil Chan	–	500,000	(166,000)	40,348	374,348
Mr. Kyi Aye	–	500,000	(166,000)	40,348	374,348
Mr. Andrew Jonathan Rickards[ii]	–	7,000,000	(7,000,000)	–	–
Dato Dr. Mohd Amin Liew Abdullah @Liew Kong Ming[iii]	–	500,000	(166,000)	40,348	374,348

Share plans (continued)

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

(i) On 9 February 2015, the Company issued and allotted 432,537,405 new ordinary shares ("rights shares") 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.

(ii) Mr. Andrew Jonathan Rickards resigned as a Director of the Company on 27 July 2015, accordingly, his remaining unvested 3,000,000 Options are forfeited during the financial year ended 31 March 2016.

(iii) Dato Dr. Mohd Amin Liew Abdullah @ Liew Kong Ming resigned as a Director of the Company on 15 December 2015 and has been been granted one year period till 15 December 2016 to exercise his remaining unvested 374,438 Options.

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 Option available under the scheme.

During the financial year ended 31 March 2016, an aggregate of 2,667,000 new ordinary shares of the Company were issued at the exercise price of S$0.31 per share upon the exercise of some of the 2013 Options.

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.

(b) Share plans outstanding

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

	No. of unissued ordinary shares under option 31.3.2016	Exercise price	Exercise period
2013 Options			
– First Tranche	8,224,463	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 Option			
– 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		
	19,660,337		

* 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

Yoma Performance Share Plan

The Yoma Performance Share Plan (the "Yoma PSP" or the "Plan") 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, 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.

Under the Yoma PSP, the award of fully-paid shares, free of charge (the "Award") to eligible participants will be determined at the sole discretion of the RC which will oversee and administer the Yoma PSP. 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 grant under the Yoma PSP on any date, when aggregated with the aggregate number of Shares which may be granted 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) 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 2016.

No eligible participant under the Yoma PSP has received an Award during the financial year ended 31 March 2016.

Audit and Risk Management Committee

The members of the Audit and Risk Management Committee at the end of the financial year ended 31 March 2016 were as follows:

Mr. Basil Chan (Chairman)
Mr. Adrian Chan Pengee
Ms. Wong Su Yen
Mr. Kyi Aye

All members of the Audit and Risk Management Committee were non-executive directors. Except for Mr. Kyi Aye, all members were independent.

The Audit and Risk Management Committee carried out its functions in accordance with Section 201B(5) of the Companies Act (Cap. 50). In performing those functions, the Committee 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 balance sheet of the Company and the consolidated financial statements of the Group for the financial year ended 31 March 2016 before their submission to the Board of Directors, as well as the independent auditor's report on the balance sheet of the Company and the consolidated financial statements of the Group.

Audit and Risk Management Committee (continued)

The Audit and Risk Management Committee 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

30 June 2016

INDEPENDENT AUDITOR'S REPORT

To the Member of Yoma Strategic Holdings Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of Yoma Strategic Holdings Ltd. (the "Company") and its subsidiary corporations (the "Group") set out on pages 72 to 167, which comprise the consolidated balance sheet of the Group and balance sheet of the Company as at 31 March 2016, the consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards, 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 recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2016, and of the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date.

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 auditors, have been properly kept in accordance with the provisions of the Act.

Nexia TS Public Accounting Corporation
Public Accountants and Chartered Accountants
Director-in-charge: Low See Lien
Appointed since financial year ended 31 March 2016

Singapore

30 June 2016

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2016

	Note	2016 S$'000	2015 S$'000
Revenue	4	**111,868**	110,927
Cost of sales		**(71,134)**	(65,340)
Gross profit		**40,734**	45,587
Other income - net	6	**55,583**	31,342
Expenses			
- Administrative		**(46,183)**	(32,172)
- Finance	7	**(3,092)**	(1,244)
Share of (losses)/profits of joint ventures	18	**(2,137)**	25
Share of profits/(losses) of associated companies	19	**2,607**	(314)
Profit before income tax		**47,512**	43,224
Income tax expense	9(a)	**(3,507)**	(3,909)
Net profit		**44,005**	39,315
Other comprehensive (loss)/income:			
Items that may be reclassified subsequently to profit or loss:			
– Currency translation differences arising from consolidation – (Losses)/gains		**(37,790)**	4,367
– Fair value gain on available-for-sale financial assets	17	**652**	–
– Share of other comprehensive loss of associated companies	19	**(471)**	(2,308)
– Reversal of share of other comprehensive income of associated companies to profit or loss		**2,779**	–
Other comprehensive (loss)/income, net of tax		**(34,830)**	2,059
Total comprehensive income		**9,175**	41,374
Net profit attributable to:			
Equity holders of the Company		**37,188**	28,051
Non-controlling interests		**6,817**	11,264
		44,005	39,315
Total comprehensive income attributable to:			
Equity holders of the Company		**5,763**	30,257
Non-controlling interests		**3,412**	11,117
		9,175	41,374
Earnings per share attributable to equity holders of the Company (Cents per share)	10		
– Basic		**2.15**	2.00
– Diluted		**2.14**	1.98

The accompanying notes form an integral part of these financial statements.

BALANCE SHEETS

As at 31 March 2016

	Note	Group 2016 S$'000	Group 2015 S$'000	Company 2016 S$'000	Company 2015 S$'000
ASSETS					
Current assets					
Cash and cash equivalents	11	**13,439**	20,025	**3,292**	5,658
Trade and other receivables	12	**58,186**	89,212	**8,547**	21,846
Inventories	13	**13,946**	14,115	**–**	–
Development properties	14	**182,894**	169,210	**–**	–
Other current assets	15	**13,935**	21,617	**1,017**	398
Financial asset at fair value through profit or loss	16	**63,098**	–	**–**	–
Land development rights	26	**16,790**	28,341	**–**	–
		362,288	342,520	**12,856**	27,902
Non-current assets					
Trade and other receivables	12	**61,805**	16,980	**–**	–
Other non-current assets	15	**651**	394	**–**	–
Available-for-sale financial assets	17	**4,918**	4,379	**–**	–
Investments in joint ventures	18	**9,816**	4,248	**–**	–
Investments in associated companies	19	**28,523**	40,410	**–**	–
Investments in subsidiary corporations	20	**–**	–	**641,680**	566,626
Call option to acquire land	21	**13,161**	13,161	**–**	–
Investment properties	22	**192,933**	156,143	**–**	–
Prepayments	23	**6,319**	8,029	**–**	–
Property, plant and equipment	24	**34,273**	16,801	**406**	576
Intangible assets	25	**30,466**	32,189	**–**	–
Land development rights	26	**203,255**	198,846	**–**	–
		586,120	491,580	**642,086**	567,202
Total assets		**948,408**	834,100	**654,942**	595,104
LIABILITIES					
Current liabilities					
Trade and other payables	28	**82,008**	59,550	**8,786**	11,017
Current income tax liabilities	9(b)	**2,871**	1,880	**152**	26
Borrowings	29	**58,614**	10,000	**33,611**	10,000
Deferred income tax liabilities	30	**1,634**	1,872	**–**	–
		145,127	73,302	**42,549**	21,043
Non-current liabilities					
Borrowings	29	**66,876**	28,607	**31,050**	–
Total liabilities		**212,003**	101,909	**73,599**	21,043
NET ASSETS		**736,405**	732,191	**581,343**	574,061
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	31	**590,013**	587,583	**590,013**	587,583
Other reserves	33	**(23,291)**	9,140	**4,025**	5,060
Retained profits/(accumulated losses)	34	**102,698**	65,100	**(12,695)**	(18,582)
		669,420	661,823	**581,343**	574,061
Non-controlling interests		**66,985**	70,368	**–**	–
Total equity		**736,405**	732,191	**581,343**	574,061

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2016

	Note	Share capital S$'000	Other reserves S$'000	Retained profits S$'000	Total S$'000	Non-controlling interests S$'000	Total equity S$'000
		Attributable to equity holders of the Company					
2016							
Beginning of financial year		587,583	9,140	65,100	661,823	70,368	732,191
Issuance of ordinary shares under share based payment to Chief Executive Officer ("CEO")	31	910	–	–	910	–	910
Issuance of ordinary shares pursuant to exercise of share options	31, 33(b)(i)	1,520	(693)	–	827	–	827
Employee share option scheme – value of employee services	33(b)(i)	–	483	–	483	–	483
Forfeiture of share options	33(b)(i)		(825)	825	–	–	–
Effect of changes in shareholdings in subsidiary corporations	20	–	29	(415)	(386)	286	(100)
Dividends declared to non-controlling interests		–	–	–	–	(7,081)	(7,081)
Total comprehensive (loss)/income for the financial year		–	(31,425)	37,188	5,763	3,412	9,175
End of financial year		590,013	(23,291)	102,698	669,420	66,985	736,405
2015							
Beginning of financial year		327,204	7,078	37,250	371,532	46,506	418,038
Issuance of ordinary shares under placement	31	94,500	–	–	94,500	–	94,500
Issuance of ordinary shares pursuant to exercise of share options	31, 33(b)(i)	3,255	(1,442)		1,813	–	1,813
Issuance of ordinary shares under rights issue	31	164,364	–	–	164,364	–	164,364
Share issue expenses	31	(1,740)	–	–	(1,740)	–	(1,740)
Employee share option scheme – value of employee services	33(b)(i)	–	1,298	–	1,298	–	1,298
Acquisition of subsidiary corporations	41(c)	–	–	–	–	13,516	13,516
Incorporation of a subsidiary corporation		–	–	–	–	285	285
Effect of changes in shareholdings in subsidiary corporations	20	–	–	(201)	(201)	201	–
Dividends declared to non-controlling interests		–	–	–	–	(1,257)	(1,257)
Total comprehensive income for the financial year		–	2,206	28,051	30,257	11,117	41,374
End of financial year		587,583	9,140	65,100	661,823	70,368	732,191

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2016

	Note	2016 S$'000	2015 S$'000
Cash flows from operating activities			
Net profit		**44,005**	39,315
Adjustments for:			
– Income tax expense	9(a)	**3,507**	3,909
– Depreciation of property, plant and equipment	5	**5,039**	2,042
– Amortisation of intangible assets	5	**1,723**	1,006
– Write-off of property, plant and equipment	5	**329**	219
– Net fair value gains on investment properties	6	**(13,010)**	(22,789)
– Fair value gain on financial asset at fair value through profit or loss	6	**(36,293)**	–
– Bargain purchase from acquisition of subsidiary corporations	6	**–**	(2,636)
– Gain on disposal of property, plant and equipment	6	**(3)**	(14)
– Interest income on bank deposits	6	**(258)**	(362)
– Interest income on loan to a non-related party	6	**(974)**	–
– Interest income from trade receivables under instalments	6	**(1,038)**	–
– Interest expense on borrowings	7	**4,163**	1,264
– Share-based payment to CEO	8	**910**	–
– Employee share option expenses	8	**483**	1,298
– Share of losses/(profits) of joint ventures	18	**2,137**	(25)
– Share of (profits)/ losses of associated companies	19	**(2,607)**	314
– Fair value loss on prepayments	6	**2,400**	6,524
– Unrealised currency translation gains		**(20,567)**	(4,873)
		(10,054)	25,192
Change in working capital, net of effects from acquisition of subsidiary corporations:			
– Inventories		**2,328**	52
– Development properties		**(3,664)**	(34,336)
– Trade and other receivables		**1,384**	(28,953)
– Land development rights		**(372)**	11,462
– Trade and other payables		**24,860**	10,336
Cash generated from/(used in) operations		**14,482**	(16,247)
Interest received		**1,253**	238
Income tax paid	9(b)	**(2,104)**	(4,398)
Net cash provided by/(used in) operating activities		**13,631**	(20,407)
Cash flows from investing activities			
Acquisition of subsidiary corporations, net of cash acquired	41(b)	**338**	(78,333)
Acquisition of golf estate operating rights	25(b)	**–**	(16,204)
Advance payment for future business acquisition		**–**	(9,668)
Additions to investment properties	22	**(14,697)**	(6,688)
Additions to property, plant and equipment	24	**(27,835)**	(12,567)
Additions to available-for-sale financial assets	17	**–**	(1,158)
Additions to investment in future projects		**(2,087)**	(11,433)
Additions to development properties intended for investing activities		**(22,426)**	(7,767)
Acquisition of land developments rights	26	**–**	(69,429)
Investments in joint ventures		**(4,103)**	(3,540)
Investments in associated companies		**(8,944)**	(23,491)
Proceeds from disposal of property, plant and equipment		**600**	198
Repayment of shareholders' loan to non-controlling interests	29(e)	**–**	(6,587)
Proceeds from dilution of interests in available-for-sales financial assets	17	**–**	722
Net cash used in investing activities		**(79,154)**	(245,945)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2016

	Note	2016 S$'000	2015 S$'000
Cash flows from financing activities			
Interest paid		**(2,791)**	(1,212)
Proceeds from issuance of ordinary shares under rights issue	31	**–**	164,364
Proceeds from issuance of ordinary shares under placement	31	**–**	94,500
Proceeds from issuance of ordinary shares pursuant to exercise of share options	31	**827**	1,813
Share issue expenses	31	**–**	(1,740)
Proceeds from borrowings		**73,021**	10,000
Repayment of borrowings		**(7,389)**	–
Loan to a non-related party		**(19,960)**	(8,758)
Loans from non-controlling interests		**15,451**	10,340
Interest received		**936**	–
Acquisition of non-controlling interests		**(94)**	–
Net cash provided by financing activities		**60,001**	269,307
Net (decrease)/increase in cash and cash equivalents		**(5,522)**	2,955
Cash and cash equivalents at beginning of financial year		**20,025**	16,741
Effects of currency translation on cash and cash equivalents		**(1,064)**	329
Cash and cash equivalents at end of financial year	11	**13,439**	20,025

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 30 June 2016.

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 20 of the financial statements.

2. Significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared 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 2016

On 1 April 2015, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. 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 and Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years except for the following:

FRS 108 *Operating Segments*

The Group has adopted the above amendment to FRS 108 on 1 April 2015. The amendment is applicable for annual periods beginning on or after 1 July 2014. It sets out the required disclosures on the judgements made by management in aggregating operating segments. This includes description of the segments which have been aggregated and the economic indicators which have been assessed in determining that the aggregated segments share similar economic characteristics. The standard is further amended to require a reconciliation of segments assets to entity's assets when segment assets are reported.

The Group has included the additional required disclosures in Note 40 of the financial statements.

2. Significant accounting policies (continued)

2.1 Basis of preparation (continued)

Interpretations and amendments to published standards effective after 2016 (continued)

Amendments to FRS 16 *Property, Plant and Equipment* and FRS 41 *Agriculture (Agriculture: Bearer Plants)*

The Group has elected to early adopt the Amendments to FRS 16 and FRS 41 for the period beginning 1 April 2015. The Amendments define a bearer plant and require a biological asset that meets the definition of a bearer plant to be accounted for as property, plant and equipment in accordance with FRS 16, instead of FRS 41. Management believes that the Amendments reflect more accurately the valuation of the Group's plantation assets.

The accounting policies were changed retrospectively and the comparative figures are restated to comply with the Amendments. As at 1 April 2015, management has reviewed and assessed the Group's existing plantation assets and has identified coffee trees as bearer plants based on the following criteria:

- They are used in the production or supply of agricultural produce;
- They are expected to bear produce for more than one period; and
- They have remote likelihood of being sold as agricultural produce, except for incidental scrap sales.

The impact of the initial application of the Amendments on the Group's consolidated balance sheet as at 31 March 2015 is as follows:

	Impact of initial application of the Amendments		
	As previously reported	**Adjustments**	**As restated**
	S$'000	**$'000**	**$'000**
Non-current assets			
Property, plant and equipment	16,588	213	16,801
Biological assets	213	(213)	–

The initial application of the Amendments had no impact on the Group's consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows, earnings per share for the prior financial year and opening balance as at 1 April 2014. Accordingly, management believes that it is not meaningful to present third balance sheet.

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, when it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Group's activities are met as follows:

(a) Sale of goods – Land development rights, agricultural products, automotive service product, food and beverage

Revenue from these sales is recognised upon delivery of the goods to locations specified by its customers and/or transfers of possession or title to the customers and the customers have accepted the goods in accordance with the sales contract.

2. Significant accounting policies (continued)

2.2 Revenue recognition (continued)

(b) *Rendering of services – Project management, design service and estate management (collectively "real estate services") and hot air balloon service*

Revenue from rendering of services is recognised in the period in which the services are rendered. When services are provided in stages, revenue is recognised progressively based on the actual service provided as a proportion of the total services to be performed.

(c) *Sale of development properties*

Completed development properties

A completed development property is regarded as sold when the significant risks and returns 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.

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

– contract for the sale of 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 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 real estate 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.

Revenue from sale of development properties under construction is recognised based on the percentage-of-completion method when the transfer of significant risks and rewards of ownership occurs as construction progresses. Please refer to the paragraph "Development properties" for the accounting policy for revenue from sale of development properties.

(d) *Rental income and leasing of motor vehicle income*

Rental of investment properties and leasing of 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.

(g) *Management services fee*

Management services fee is recognised upon the rendering of management and consultation services to and the acceptance by subsidiary corporations, joint ventures and associated companies.

2. Significant accounting policies (continued)

2.2 Revenue recognition (continued)

(h) Multiple-element arrangements

The Group offers certain arrangements where a customer can purchase certain land development rights, together with development and sale of properties contracts on behalf of the customer. When such multiple-element arrangements exist, the amount recognised as revenue upon the sale of land development rights is the fair value of the land development rights in relation to the fair value of arrangement taken as a whole and is recognised when significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. The revenue relating to the service element, which represents the fair value of the development and sale of properties arrangement in relation to the fair value of the arrangement taken as a whole, is recognised progressively over the construction period of the properties based on the contractual terms of the arrangements. The fair value of each element is determined based on the current market price when the elements are sold separately.

When the Group is unable to determine the fair value of each of the elements in an arrangement, it uses the residual value method. Under this method, the Group determines the fair value of the delivered element by deducting the fair value of the undelivered element from the total contract consideration. To the extent that there is a discount on the arrangement, such discount is allocated between the elements of the contract in such a manner as to reflect the fair value of the elements.

2.3 Group accounting

(a) Subsidiary corporations

(i) Consolidation

Subsidiary corporations are entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities, generally accompanying by a shareholding giving rise to a majority of voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiary corporations are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which 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 but considered an impairment indicator of the asset transferred. Accounting policies of subsidiary corporations have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests are that part of the net results of operations and of net assets of a subsidiary corporation attributable to interests which 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 balance sheet. Total comprehensive income is attributable 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.

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 by the Group.

The consideration transferred for the acquisition of a subsidiary corporation 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 the fair value of any pre-existing equity interest in the subsidiary corporation.

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 interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of (i) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (ii) fair value of the net identifiable 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.

(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 earnings if required by a specified Standard.

Any retained 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.

2. Significant accounting policies (continued)

2.3 Group accounting (continued)

(c) Joint arrangements

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

(i) Joint operations

The Group recognises in relation to its interest in a joint operation,

(a) its assets, including its share of any assets held jointly;

(b) its liabilities, including its share of any liabilities incurred jointly;

(c) its revenue from the sale of its share of the output arising from the joint operation;

(d) its share of the revenue from the sale of the output by the joint operation; and

(e) its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the accounting policies applicable to the particular assets, liabilities, revenues and expenses.

(ii) Joint ventures

The Group recognises its interest in a joint venture as an investment and accounts for the investment using the equity method. The accounting policy for investment in joint venture is set out below.

(d) 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 entity.

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 the cost of the acquisition of the associate or joint venture over the Group's share of the fair value of the identifiable net assets of the associate or joint venture and is included in the carrying amount of the investments.

2. Significant accounting policies (continued)

2.3 Group accounting (continued)

(d) Associated companies and joint ventures (continued)

(ii) Equity method of accounting

In applying the equity method of accounting, the Group's share of its associated companies and joint ventures' post-acquisition profits or losses are recognised in profit or loss and its share of post-acquisition other comprehensive income is recognised as other comprehensive income. These post-acquisition movements and distributions received from the associated companies and joint ventures are adjusted against the carrying amount of the investments. When the Group's share of losses in an associated company and a joint venture equals or exceeds its interest in the associated company or joint venture, including any other unsecured non-current receivables, the Group does not recognise further losses, unless it has obligations or has made payments on behalf of the associated company or joint venture.

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 and joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The accounting policies of associated companies and joint ventures have been 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 and any retained interest in the former associate or joint venture is a financial asset. Such retained interest in the entity is remeasured at its fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost and its fair value 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.

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 expensed as incurred. Cost also includes borrowing costs (refer to Note 2.18 on borrowing costs).

2. Significant accounting policies (continued)

2.4 Property, plant and equipment (continued)

(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
Computers	3 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
Machinery, facilities and equipment	10 years
Office building	20 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 balance sheet date. The effects of any revision are recognised in the 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.

(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 expense is 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 value 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 balance sheet date which are presented as current assets.

2. Significant accounting policies (continued)

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 development of the development property are capitalised as part of development property during the period of development.

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.

Sales of development properties under construction in respect of sale and purchase agreements are 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 development 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 unbilled revenue under "trade and other receivables". Where progress billings exceed costs incurred plus recognised profits (less recognised losses), the balance is shown as due to customers on development projects, 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 balance sheet. On disposal of investments in subsidiary corporations, joint ventures and associated companies, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit and loss.

2.8 Intangible assets

(a) Goodwill on acquisitions

Goodwill on acquisitions of subsidiary corporations on or after 1 January 2010 represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquire over the fair value of the net identifiable assets acquired net of the fair value of the liabilities and any contingent liabilities assumed.

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.

2. Significant accounting policies (continued)

2.8 Intangible assets (continued)

(a) Goodwill on acquisitions(continued)

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, except for goodwill arising from acquisitions prior to 1 January 2001. Such goodwill was adjusted against retained profits in the year of acquisition and is not recognised in profit or loss on disposal.

(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 may be 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 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 CNHI International SA ("CNHI") whereby the Group is licensed 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 balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

2. Significant accounting policies (continued)

2.9 Investment properties

Investment properties include shopping centre, retail stores, condominium apartment units and school buildings that are held for long-term rental yields and/or for capital appreciation.

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 Call option to acquire land

Call option to acquire land (“call option”) is a derivative instrument as it gives the Group the right, but not obligation to buy a plot of land during a 5-year period. Call option is initially recognised at fair value. Subsequent to initial recognition, call option to acquire land is measured at fair value. Gain or loss arising from the change in fair value is recognised in profit or loss for the period in which the change arises. Call option is derecognised when the Group exercised the option or when the option is expired.

2.11 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.

(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.

2. Significant accounting policies (continued)

2.11 Impairment of non-financial assets (continued)

(b) Intangible assets
Prepayments
Property, plant and equipment
Investments in subsidiary corporations, joint ventures and associated companies (continued)

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.

An impairment loss for an asset other than goodwill is reversed if, and only 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.

2.12 Financial assets

(a) Classification

The Group classifies its financial assets in the following categories: loans and receivables and available-for-sale financial asset. The classification depends on the nature of the asset 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 maturing later than 12 months after the balance sheet date which are presented as non-current assets. Loans and receivables are presented as "trade and other receivables" (Note 12) and "cash and cash equivalents" (Note 11) on the balance sheet.

(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 balance sheet 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 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 balance sheet date.

2. Significant accounting policies (continued)

2.12 Financial assets (continued)

(b) Recognition and derecognition

Regular way of 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.

(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 assessed at each balance sheet 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.

2. Significant accounting policies (continued)

2.12 Financial assets (continued)

(e) Impairment (continued)

(i) Loans and receivables (continued)

The allowance for impairment loss account 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 2.12(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 any evidence of impairment exists, the cumulative loss that was previously recognised in other comprehensive income is reclassified to profit or loss. The cumulative loss is measured as the difference between the acquisition cost (net of any principal repayments and amortisation) and the current fair value, less any impairment loss previously recognised as an expense. The impairment losses recognised as an expense on equity securities are not reversed through profit or loss.

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.

2.14 Inventories

Inventories consist of construction materials and consumables which are purchased for the purpose of development properties and leasing business and trading goods, such as tractors, implements, other spare parts, motor vehicles, food and beverage 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. Significant accounting policies (continued)

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 reviewed at each balance sheet 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 guarantees

The Company has issued corporate guarantees to banks for borrowings of its subsidiary corporations. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiary corporations fail to make principal or interest payments when due in accordance with the terms of their borrowings.

Financial guarantees are initially recognised at their fair values plus transaction costs in the Company's balance sheet.

Financial guarantees are subsequently amortised to profit or loss over the period of the subsidiary corporations' borrowings, unless it is probable that the Company will reimburse the bank for an amount higher than the unamortised amount. In this case, the financial guarantees shall be carried at the expected amount payable to the bank in the Company's balance sheet.

Intragroup transactions are eliminated on consolidation.

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 balance sheet 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 asset under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction.

2.19 Operating leases

(a) When the Group is the lessee:

The Group leases offices, apartment units and office equipment under operating leases from non-related parties and related parties.

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.

2. Significant accounting policies (continued)

2.19 Operating leases (continued)

(b) When the Group is the lessor:

The Group leases investment properties and motor vehicles under operating leases to non-related parties and related parties.

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 balance sheet 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.

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 balance sheet date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is 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. Significant accounting policies (continued)

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 Securities 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 equity-settled, share-based compensation plans (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 performance share 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 date of the grant. 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 to be issued on the vesting date. At each balance sheet date, the Group revises its estimates of the number of shares under options that are expected to become exercisable and the number of shares 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 performance share 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 performance share reserve are credited to share capital account, or to the "treasury shares" account, when treasury shares are re-issued to the employees.

(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 balance sheet date are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies qualifying as net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

2. Significant accounting policies (continued)

2.22 Currency translation (continued)

(b) Transactions and balances (continued)

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.

(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.

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	Kyats to USD	USD to SGD
31 March 2016	Year end rate	1,201	1.350000
	Average rate	1,232	1.386473
31 March 2015	Year end rate	1,083	1.375900
	Average rate	1,001	1.288774

The exchange rates used to translate the accounts reported in Kyats 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 executive committee whose members are responsible for allocating resources and assessing performance of the operating segments.

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 balance sheet.

2. Significant accounting policies (continued)

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 asset 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.

As disclosed in Note 2.1, the Group has elected to early adopt the Amendments to FRS 16 and FRS 41 for the period beginning 1 April 2015 and accounted for bearer plant as property, plant and equipment in accordance with FRS 16, instead of FRS 41.

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 Company's shareholders

Dividends to Company's shareholders are recognised when the dividends are approved for payments.

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 balance sheet date. The quoted market prices used for financial assets are the current bid prices, 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 balance sheet 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, carried at amortised cost, are assumed to approximate their fair values.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgments 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 and available-for-sale financial assets 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 date 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 amounts of loans and receivables at the balance sheet date are disclosed in Note 11 and Note 12.

If the net present values of estimated cash flows had been lower by 10% (2015: 10%) from management's estimates for all past due loans and receivables, the allowance for impairment of the Group would have been higher by S$1,634,000 (2015: S$1,062,000).

(b) Fair value estimation of unlisted securities and derivatives

The Group has been granted a 5-year call option to a plot of land which is accounted for as a derivative and the Group holds investments in unlisted securities and private equity investment fund which are classified as held-for-trading financial assets and/or available-for-sale financial assets.

Fair value of the call option is determined by management using the Binomial model which requires the use of estimates such as strike price, spot price, time value, volatility and risk-free rate. These estimates are based on local market conditions existing at the balance sheet date. The carrying amount of the call option is disclosed in Note 21. If the spot price used in the valuation had been 5% higher/lower than management's estimate, the carrying amount of the call option would have been S$785,000/S$770,000 (2015: S$753,000/S$751,000) higher/lower.

Financial asset at fair value through profit of loss is determined by management using inputs such as earnings and weighted average multiple. These inputs are based on contractual terms agreed with the counterparty. The carrying amount of financial asset at fair value through profit or loss is disclosed in Note 16. If the earnings and weighted average multiple used in the valuation had been 5% (2015: Nil) and 1 multiple (2015: Nil) higher/lower respectively, the carrying amount of financial asset at fair value through profit or loss would have been $4,132,000 higher/lower and $7,478,000 higher/lower respectively.

3. Critical accounting estimates, assumptions and judgements (continued)

(b) Fair value estimation of unlisted securities and derivatives (continued)

Fair value of available-for-sale financial assets is determined primarily based on valuation of the private equity 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 valued 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 date 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 multiples models include observable data, such as earnings multiples of comparable companies to the relevant portfolio company, and unobservable data, such as forecast earnings for the poftfolio 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 of available-for-sale financial assets is disclosed in Note 17. If the unrealised gains/losses on the portfolio company invested by the fund had been 10% higher/lower (2015: 10%), the carrying amount of available-for-sale financial assets would have been $492,000 (2015: $438,000) higher/lower.

(c) 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 is assessed by reference to market prices of land development rights at same or nearby location at the balance sheet date less estimated direct selling expenses. Net realisable value of development properties under construction is assessed with reference to market prices at the balance sheet 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 balance sheet date are disclosed in Note 26 and Note 14 respectively.

Management has assessed that increase in the estimated costs to complete construction of up to 42% (2015: 27%) from management's estimate is unlikely to result in decrease in the carrying amounts of land development rights and development properties.

(d) Revenue for sale of development properties

The Group recognises revenue for 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 and the carrying amount of development properties are disclosed in Note 4 and Note 14 respectively.

If the revenue on uncompleted properties at the balance sheet date increase/decrease by 10% (2015: 10%) from management's estimates, the Group's revenue will increase/decrease by S$139,000/ S$296,000 (2015: S$2,609,000/ S$2,584,000) respectively.

If the contract costs of uncompleted properties to be incurred increase/decrease by 10% (2015: 10%) from management's estimates, the Group's profit will decrease by S$18,000/S$133,000 (2015: decrease/increase by S$503,000/S$617,000) respectively.

3. Critical accounting estimates, assumptions and judgements (continued)

(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 the prevailing market conditions and have made due adjustments for differences between the 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 balance sheet.

Fair values of uncompleted investment properties with no available market value 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. To this replacement cost is then added the land value to derive the value. The land value is based on direct comparison method with transactions of comparable properties within the vicinity and elsewhere. In arriving at the valuation figure, the valuers have taken into consideration the prevailing market conditions and have made due adjustments for differences between the property 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 inputs into this valuation approach are construction costs and selling prices.

The carrying amount of the investment properties at the balance sheet date is disclosed in Note 22. If the estimated selling prices and/or construction costs of the investment properties determined by independent real estate valuation experts had been 5% (2015: 5%) higher/lower, the carrying amount of the investment properties would have been S$9,647,000 (2015: S$7,808,000) higher/lower.

(f) Estimated impairment of non-financial assets

Goodwill is tested for impairment annually and whenever there is indication that the goodwill may be impaired. 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 cash-generating-unit and an appropriate discount rate is required to be made. An impairment exists when the carrying amount of an asset or cash-generating-unit 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 balance sheet date, accordingly impairment assessment is not required. The carrying amounts of non-financial assets at the balance sheet date are disclosed in Notes 18, 19, 20, 23, 24 and 25 respectively.

Based on the impairment assessment, the Group has recognised an impairment charge of S$2,400,000 (2015: S$6,524,000) on the prepayments in the financial year ended 31 March 2016, which reduced the carrying amount of prepayments from S$8,719,000 to S$6,319,000. (2015: from S$14,553,000 to S$8,029,000). No impairment charge is recognised for agriculture operating rights as the estimated recoverable amount is higher than its carrying value.

If the estimated market price of coffee crops used in the value-in-use calculations for prepayments had been 5% (2015: 5%) lower than management's estimate as at 31 March 2016, the Group would have recognised a further impairment charge on prepayments of S$2,825,000 (2015: S$1,900,000). If the estimated weighted cost of capital used in determining the pre-tax discount rate applied to the discounted cash flows for the prepayments had been 1% (2015: 1%) higher than management's estimate as at 31 March 2016, the Group would have recognised a further impairment charge on prepayments of S$1,874,000 (2015: S$1,654,000).

3. Critical accounting estimates, assumptions and judgements (continued)

(f) Estimated impairment of non-financial assets (continued)

No impairment is recognised for the Group's agriculture operating rights during the financial year ended 31 March 2016 (2015: Nil) as its recoverable amount is S$4,964,000 or 50% higher (2015: S$8,386,000 or 80% higher) than its carrying amount. A further decrease in the market price of crop by about 3.7% (2015: 9.5%) would result in the recoverable amount of the agriculture operating rights being equial to its 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 balance sheet 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 balance sheet date are disclosed in Note 9.

(h) Classification of joint arrangements and financial asset at fair value through profit or loss

<u>Joint arrangements</u>

Judgement is required to determine when the Group has joint control over an investee. The Group has made an assessment of the relevant activities of the investee and whether the decisions in relation to those activities require unanimous consent. The Group has determined that the relevant activities for its investee are those relating to the financing, operating and capital decisions of the investee, such as: the approval the capital expenditure programme for each year, and appointing, remunerating and terminating the key management personnel or service providers of the investee. A joint arrangement exists only when the Group has joint control over the relevant activities of its investee under a contractual arrangement.

Judgement is also required to classify a joint arrangement. Classifying the arrangement requires the Group to assess their rights and obligations arising from the arrangement. Specifically, it considers:

(1) The structure of the joint arrangement – whether it is structured through a separate vehicle

(2) When the arrangement is structured through a separate vehicle, the Group also considers the rights and obligations arising from:

   i. the legal form of the separate vehicle

   ii. the terms of the contractual arrangement; and

   iii. other facts and circumstances (when relevant)

The Group's joint arrangements are structured as limited companies and provide the Group and the parties to the arrangements with rights to the net assets of the limited companies under the arrangements. Therefore, these arrangements are classified as joint ventures. Details of the Group's joint arrangements and carrying amounts are disclosed in Note 18.

<u>Financial asset at fair value through profit or loss</u>

Pursuant to the events as described in Note 16, management has assessed that the Group no longer has any significant influence over its investment in edotco Investments Singapore Pte Ltd ("edotco Investments") (formerly known as Digicel Asian Holdings Pte. Limited) and accordingly, believes that the re-classification to financial asset at fair value through profit or loss represents the most appropriate classification.

4. Revenue

	Group 2016 S$'000	Group 2015 S$'000
Sale of goods		
– Land development rights	**933**	27,264
– Automotive services products	**26,404**	7,854
– Food and beverage	**4,629**	–
	31,966	35,118
Sale of development properties	**49,507**	57,515
Leasing of motor vehicle income	**3,564**	978
Rental income from investment properties (Note 22)	**11,140**	5,381
Rendering of services		
– Hot air balloon	**8,436**	7,802
– Real estate services	**7,255**	4,133
	15,691	11,935
	111,868	110,927

5. Expenses by nature

	Group 2016 S$'000	Group 2015 S$'000
Amortisation of intangible assets [Note 25(e)]	**1,723**	1,006
Depreciation of property, plant and equipment (Note 24)	**5,039**	2,042
Total amortisation and depreciation	**6,762**	3,048
Write-off of property, plant and equipment	**329**	219
Purchase of inventories	**21,209**	6,629
Costs of land development rights sold (Note 26)	**956**	20,530
Marketing and commission	**2,143**	3,916
Subcontractors and related construction costs	**34,958**	26,699
Rental expenses on operating leases	**3,812**	1,395
Employee compensation (Note 8)	**32,683**	21,088
Professional fees	**2,144**	2,552
Auditors' fees		
(a) Fees on audit services paid/payable to:		
– Auditor of the Company	**360**	324
– Other auditors	**52**	34
(b) Fees on non-audit services paid/payable to :		
– Auditor of the Company	**2**	56
Total fees on audit and non-audit services	**414**	414
Travelling and related costs	**1,939**	1,723
Loan extension fee	**–**	1,577
Hot air balloon operating costs	**3,151**	2,011
Others	**4,489**	5,659
Changes in inventories	**2,328**	52
Total cost of sales and administrative expenses	**117,317**	97,512

6. Other income – net

	Group 2016 S$'000	Group 2015 S$'000
Bargain purchase from acquisition of subsidiary corporations [Note 41(c)]	**–**	2,636
Currency translation gains, net	**3,225**	9,781
Net fair value gains on investment properties (Note 22)	**13,010**	22,789
Fair value gain on financial asset at fair value through profit or loss (Note 16)	**36,293**	–
Gain on disposal of property, plant and equipment	**3**	14
Interest income from bank deposits	**258**	362
Interest income on loan to a non-related party	**974**	–
Interest income from trade receivables under instalments	**1,038**	–
Management services fee	**1,951**	1,502
Write-back of long-outstanding payables and accruals	**187**	34
Fair value loss on prepayments (Note 23)	**(2,400)**	(6,524)
Other	**1,044**	748
	55,583	31,342

7. Finance expenses

	Group 2016 S$'000	Group 2015 S$'000
Interest expense – Borrowings	**4,163**	1,264
Currency translation gains, net	**(1,071)**	(20)
	3,092	1,244

8. Employee compensation

	Group 2016 S$'000	Group 2015 S$'000
Wages and salaries	**29,349**	17,948
Employer's contribution to defined contribution plans	**172**	131
Share-based payment to CEO (Note 31)	**910**	–
Share option expenses [Note 33(b)(i)]	**483**	1,298
Other short-term benefits	**1,769**	1,711
	32,683	21,088

9. Income taxes

(a) Income tax expense

	Group	
	2016	**2015**
	S$'000	**S$'000**
Tax expense/(credit) attributable to profit is made up of:		
– Profit for the financial year:		
Current income tax		
– Singapore	**143**	152
– Foreign	**3,462**	2,178
	3,605	2,330
Tax on share of profit charged by customer	**–**	627
Deferred income tax (Note 30)	**(238)**	(111)
	3,367	2,846
– (Over)/Under-provision of current income tax in prior financial years		
– Singapore	**(9)**	9
– Foreign	**149**	1,054
	140	1,063
	3,507	3,909

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	2016	**2015**
	S$'000	**S$'000**
Profit before income tax	**47,512**	43,224
Share of losses/(profits) of joint ventures, net of tax (Note 18)	**2,137**	(25)
Share of (profit)/losses of associated companies, net of tax (Note 19)	**(2,607)**	314
Profit before income tax and share of (profits)/losses of joint ventures and associated companies	**47,042**	43,513
Tax calculated at a tax rate of 17% (2015: 17%)	**7,997**	7,397
Effects of:		
– different tax rates in other countries	**3,329**	1,957
– expenses not deductible for tax purposes	**(312)**	2,468
– income not subject to tax	**(9,138)**	(9,477)
– tax incentives	**(32)**	(80)
– deferred tax assets not recognised	**1,154**	324
– others	**369**	257
Tax charge	**3,367**	2,846

9. Income taxes (continued)

(b) Movement in current income tax liabilities

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Beginning of financial year	**1,880**	2,586	**26**	113
Acquisition of subsidiary corporations [Note 41(c)]	**(65)**	307	**–**	–
Tax expense	**3,605**	2,330	**142**	17
Income tax paid	**(2,104)**	(4,398)	**(16)**	(119)
Income tax paid on behalf	**(1,006)**	–	**–**	–
Under provision in prior financial years	**140**	1,063	**–**	15
Currency translation differences	**421**	(8)	**–**	–
End of financial year	**2,871**	1,880	**152**	26

10. 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 one category of dilutive potential ordinary shares: share options.

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 share 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. No adjustment is made to the net profit.

	Group	
	2016	2015
Net profit attributable to equity holders of the Company (S$'000)	**37,188**	28,051
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	**1,732,872**	1,405,322
Adjustments for share options	**4,065**	8,494
Weighted average number of ordinary shares outstanding for diluted earnings per share ('000)	**1,736,937**	1,413,816
Basic earnings per share (cents)	**2.15**	2.00
Diluted earnings per shares (cents)	**2.14**	1.98

11. Cash and cash equivalents

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Cash at bank and on hand	**13,439**	20,025	**3,292**	5,658

Please refer to Note 41(b) for the effects of acquisition of subsidiary corporations on cash flows of the Group.

12. Trade and other receivables

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Current				
Trade receivables				
– Non-related parties	**35,295**	47,283	**–**	–
– Joint ventures	**153**	–	**–**	–
	35,448	47,283	**–**	–
Development properties – Due from customers (Note 14)	**187**	1,403	**–**	–
Non-trade receivables				
– Non-related parties	**18,380**	27,642	**843**	16,382
– Entities related by common controlling shareholder	**–**	10,323	**6,622**	3,262
– Joint ventures	**2,909**	328	**–**	–
– Associated companies	**36**	31	**–**	–
	21,325	38,324	**7,465**	19,644
Staff loans	**1,226**	2,202	**1,082**	2,202
	58,186	89,212	**8,547**	21,846
Non-current				
Loan to a non-related party	**20,480**	–	**–**	–
Trade receivables	**41,325**	16,980	**–**	–
	61,805	16,980	**–**	–

Non-trade receivables from entities related by common controlling shareholder, joint ventures and associated companies are unsecured, interest-free and receivable on demand.

Staff loans are unsecured, interest-bearing at 5% (2015: 5%) per annum and receivable on demand. Included in the staff loans are loans made to three (2015: three) members of key management personnel of the Group amounting to S$734,000 (2015: S$1,663,000) 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 for future investments amounting to S$5,522,000 (2015: S$15,584,000), and payments made on behalf of customers for their development properties managed by the Group amounting to S$7,536,000 (2015: S$3,774,000). During the financial year ended 31 March 2016, the Group transferred deposits to subcontractors included in non-trade receivables from non-related parties as at 31 March 2015 amounting to S$9,470,000 to investment properties (Note 22) as the Group commenced construction of school building and total costs incurred have exceeded this amount.

Loan to a non-related party is unsecured, interest-bearing at 8% and is expected to be receivable within the next two years. The fair value of the loan to a non-related customer which is computed based on cash flows discounted at market interest rate of 8.30% (2015: Nil), approximate its carrying amount. The fair value is within Level 3 of the fair value hierarchy.

Included in the Company's other receivables as at 31 March 2015 were payments made on behalf of joint venture partners and investors for their contribution for future investments which have been settled during the financial year ended 31 March 2016. These other receivables were unsecured, interest-free and receivable on demand.

12. Trade and other receivables (continued)

Trade receivables amounting to approximately S$31,865,000 (2015: S$21,800,000) are under instalment credit agreements which are analysed as below:

	Group 2016 S$'000	Group 2015 S$'000
Gross instalment receivables:		
– Within one year	**21,056**	22,527
– Between one to five years	**11,463**	–
	32,519	22,527
Less: Unearned interest income	**(654)**	(727)
Net instalment receivables	**31,865**	21,800

The present value of trade receivables with instalment plans are analysed as follows:

	Group 2016 S$'000	Group 2015 S$'000
Within one year	**20,625**	21,800
Between one to five years	**11,240**	–
	31,865	21,800

The fair values of non-current trade receivables which are computed based on cash flows discounted at market interest rate of 0.56% (2015: 0.56%), approximate their carrying amounts. The fair values are within Level 3 of the fair values hierarchy

Receivables subject to offsetting arrangements

The Group has receivables and payables from entities related by common controlling shareholder arising from sale/purchase of goods and services and payment/collection on behalf. The Group and the entities held common controlling shareholder have arrangements to settle the net 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 common controlling shareholder are as follows:

Group	Gross carrying amounts 2016 S$'000	Gross amounts offset in the balance sheet 2016 S$'000	Net amounts in the balance sheet 2016 S$'000
Trade and other receivables	17,098	(17,098)	–
Trade and other payables	(22,356)	17,098	(5,258)
	2015 S$'000	**2015 S$'000**	**2015 S$'000**
Trade and other receivables	22,221	(11,898)	10,323
Trade and other payables	(11,898)	11,898	–

12. Trade and other receivables (continued)

Receivables subject to offsetting arrangements (continued)

Company	Gross carrying amounts 2016 S$'000	Gross amounts offset in the balance sheet 2016 S$'000	Net amounts in the balance sheet 2016 S$'000
Trade and other receivables	7,309	(687)	6,622
Trade and other payables	(687)	687	–
	2015 S$'000	**2015 S$'000**	**2015 S$'000**
Trade and other receivables	3,495	(233)	3,262
Trade and other payables	(233)	233	–

13. Inventories

	Group 2016 S$'000	Group 2015 S$'000
Construction materials	**738**	349
Consumables	**1,056**	88
Trading goods	**12,152**	13,678
	13,946	14,115

The cost of inventories recognised as an expense and included in "cost of sales" amounts to S$23,537,000 (2015: S$6,681,000).

During the financial year ended 31 March 2016, the Group transferred motor vehicles with net book value of S$125,000 (2015: Nil) from property, plant and equipment (Note 24) to inventories as these motor vehicles are held for future sale.

14. Development properties

	Group	
	2016	2015
	S$'000	S$'000
Properties under development, sold units for which revenue is recognised using percentage of completion method – costs incurred	**111**	3,615
Other unsold properties under development – costs incurred	**181,453**	160,230
Completed properties	**1,330**	5,365
	182,894	169,210

Development properties under construction where revenue is recognised as construction progresses:

	Group	
	2016	2015
	S$'000	S$'000
Aggregate costs incurred and profits recognised (less losses recognised) on sold development properties in progress	**2,256**	30,389
Less: Progress billings	**(2,069)**	(30,355)
	187	34
Presented as:		
Due from customers on development properties under construction (Note 12)	**187**	1,403
Due to customers on development properties under construction (Note 28)	**–**	(1,369)
	187	34

Development property of the Group with carrying amount of S$12,496,000 (2015: Nil) is mortgaged to a financial institution to secure bank borrowings of the Group amounting to S$6,743,000 (2015: Nil) [Note 29(a)].

15. Other assets

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Other deposits	**583**	493	**144**	150
Advances to suppliers and subcontractors	**9,739**	18,441	**–**	–
Other prepayments	**4,264**	3,077	**873**	248
	14,586	22,011	**1,017**	398
Less: Other non-current assets	**(651)**	(394)	**–**	–
	13,935	21,617	**1,017**	398

Included in the advances to suppliers and subcontractors as at 31 March 2015 were payments made on behalf of a non-related party amounting to S$8,758,000 which were unsecured, interest-bearing of 8% and receivable on demand. These advances are subsequently converted into loan to the non-related party and included in trade and other receivables (Note 12).

Other non-current assets relate to prepaid maintenance funds for the shopping centre held by the Group and prepaid market entrance fees for the Group's quick service restaurant franchising which are not expected to be utilised within 12 months from the balance sheet date.

16. Financial asset at fair value through profit or loss

	Group 2016 S$'000	Group 2015 S$'000
Equity security (unquoted) - Myanmar		
Beginning of financial year	**–**	–
Reclassified from investments in associated companies (Note 19)	**25,512**	–
Fair value gain recognised in profit or loss (Note 6)	**36,293**	–
Currency translation differences	**1,293**	–
End of financial year	**63,098**	–

In December 2015, the Company entered into a put and call option agreement with edotco Group Sdn Bhd ("edotco Group") whereby it was granted a put option to sell its 25% interest in edotco Investments to the edotco Group at a minimum valuation of US$40.25 million. Similarly, the Company has also granted a call option to the edotco Group to purchase its 25% interest on the same terms.

Although the Group has more than 20% ownership in the equity interest of edotco Investments, the Group has determined that edotco Investments is no longer classified as an associated company of the Group and shall be accounted for as a financial asset at fair value through profit or loss. This classification is determined by a number of factors, including (a) the edotco Group is in the business of and a strategic operator 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 therefore does not have significant influence; and (c) with the call option granted to the edotco Group, the Group would be obliged to sell its 25% 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 2016, the Group measured the fair value of the Group's interest in edotco Investments using inputs such as earnings and weighted average multiple based on the contractual terms agreed with the edotco Group. Accordingly, the Group recognised a fair value gain of S$36,293,000 (2015: Nil), being the difference between the deemed fair value of the Group's 25% interest as at 31 March 2016 of US$46,740,000 and the carrying amount at the date of reclassification.

The Group's 25% interest in edotco Investments with carrying amount of S$63,098,000 (2015: Nil) is pledged to a financial institution under a loan facility. As at 31 March 2016, a loan amounting to US$16,000,000 (equivalent to approximately S$21,600,000) (2015: Nil) was drawdown against this investment [Note 29 (a)].

17. Available-for-sale financial assets

	Group 2016 S$'000	Group 2015 S$'000
Beginning of financial year	**4,379**	8,442
Additions	**–**	1,158
Fair value gain recognised in other comprehensive income [Note 33(b)(iii)]	**652**	–
Dilution of interests in private equity investment fund - Myanmar	**–**	(722)
Reclassified to investments in associated companies (Note 19) (Note c)	**–**	(4,823)
Currency translation differences	**(113)**	324
End of financial year	**4,918**	4,379

17. Available-for-sale financial assets (continued)

	Group 2016 S$'000	Group 2015 S$'000
Analysed as:		
Unlisted securities		
– Private equity investment fund – Myanmar (Note a)	**4,500**	3,906
– Equity securities – Myanmar (Note b)	**418**	473
Total	**4,918**	4,379

(a) Private equity investment fund relates to the Group's investment in an exempted limited partnership (the "Partnership") which focuses 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 Partnership will continue in existence until eight years from its final closing date, subject to two extension of one year each, provided that the second extension shall be subject to prior approval requirement as defined in the Limited Partnership Agreement.

(b) This refers to the Group's 9% equity interest in a special purpose company, MC-Jalux Airport Services Co., Ltd. ("MJAS") which focuses on airport operation 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.

(c) In May 2014, the Group increased its equity interest in edotco Investment from 8% to 25% through subscription of additional 17% interest in edotco Investment (the "Subscription"). Subsequent to the completion of the Subscription, the Group was considered to have significant influence over edotco Investment, accordingly the investment was reclassified as investments in associated companies (Note 19).

18. Investments in joint ventures

	Group 2016 S$'000	Group 2015 S$'000
Beginning of financial year	**4,248**	683
Additions	**3,046**	3,540
Share of (losses)/profits [(Note 9(a)]	**(2,137)**	25
Currency translation differences	**(45)**	–
End of financial year	**5,112**	4,248
Add: Loans to joint ventures (Note h)	**4,704**	–
	9,816	4,248

The Group has certain interests in the ownership and voting rights in the following joint arrangements that are held through various subsidiary corporations. These joint arrangements are strategic ventures in the business. The Group jointly controls the arrangements with other partners as the contractual agreements require unanimous consent for all major decisions over the relevant activities. 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.

18. Investments in joint ventures (continued)

The Group's material joint ventures are summarised below:

	Group	
	2016	**2015**
	S$'000	**S$'000**
MM Cars Myanmar Limited	**1,689**	–
KOSPA Cold Chain Logistics Co. Ltd	**3,850**	–
Other immaterial joint ventures*	**4,277**	4,248
	9,816	4,248

* Included in other immaterial joint ventures as at 31 March 2015 were Summit SPA Motors Limited, MC Elevator (Myanmar) Limited and Parkson Myanmar Limited Co. Pte Ltd with carrying amounts of S$2,330,000, S$788,000 and S$400,000 respectively, which were considered to be significant joint ventures of the Group as at 31 March 2015.

(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 at a cost of S$741,000 in Parkson Myanmar Group.

(b) In March 2013, the Group entered into an agreement with Dragages Singapore Pte Ltd to form a jointly controlled entity, BYMA Pte. Ltd. ("BYMA") to design and construct 1,043 apartments in Zone B of StarCity, Myanmar and other associated works. The Group has a 40% equity interest at cost of S$400 in BYMA which provides construction of residential apartment buildings.

(c) In December 2013, the Group entered into an agreement with Sumitomo Corporation and FMI for the purpose 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 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 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 purpose 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, related products, installation and repair equipment in connection with the provision of services; and (iv) all kind of 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 additional 20% equity interest in MC Elevator from FMI, which resulted in the increased in its equity interest in MC Elevator from 20% to 40% at 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, to carry out the business of providing support services in relation to the provision of various services for companies engaged in the automobile and tyre industry in Myanmar through incorporation of a joint-controlled company, First Japan Tire Services Company Limited ("FJTS"). In November 2014, the Group acquired additional 30% interest in Myanmar Motors from FMI and as a consequence of which, the Group's effective interest in FJTs increased from 21% to 30% at 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 Limited ("KOSPA"), to establish and operate the business of distribution of agricultural and marine products, utilising high-specification vehicles with refrigeration capacity in Myanmar. Subsequently, in March 2015, the Group acquired additional 20% equity interest in KOSPA from FMI, which resulted in the increased in its equity interest in KOSPA from 30% to 50% at cost of S$65,000.

18. Investments in joint ventures (continued)

(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 incorporation of a joint-controlled company, MM Cars Myanmar Limited ("MM Cars"). The Group has a 50% equity interest at a cost of S$2,703,000 in MM Cars. Part of the cost of investment amounting to approximately S$2,667,000 was satisfied by transfer of property, plant and equipment of one of the subsidiary corporation (Note 24) to MM Cars.

(h) 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 for the long term in accordance with the respective joint venture agreements. Accordingly, these loans are considered to be quasi-capital loan and form part of the Group's costs of investments in the joint ventures.

The above joint ventures are unquoted equity instruments, accordingly there is no information available regarding the fair value of ownership interest.

The Group has a total of S$9,050,000 (2015: S$18,299,000) of commitments to provide funding if called, relating to the above joint ventures. These commitments have not been recognised in the Group's consolidated financial statements.

Set out below are the joint ventures of the Group as at the end of financial year. The joint ventures 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 joint ventures	Principal activities	Country of incorporation/ Principal place of business	Ownership interests at 31.3.2016	Ownership interests at 31.3.2015
	Joint venture held by Yoma Strategic Investments Ltd				
(a)	Parkson Myanmar Investment Company Pte. Ltd.	Investment holding	Singapore	**20%**	20%
(b)	MC Elevator (Myanmar) Limited	Technical services and solutions, supply of elevators, escalators and related products	Myanmar	**40%**	40%
(c)	KOSPA Limited	Cold chain logistics	Myanmar	**50%**	50%
	Joint venture held by Myanmar Motors Pte. Ltd.				
(b)	First Japan Tire Services Co., Ltd	Automotive	Myanmar	**30%**	30%
(b)	MM Cars Myanmar Limited	Automotive	Myanmar	**50%**	–
	Joint venture held by Elite Matrix International Ltd				
(d)	Summit SPA Motors Limited	Automotive	Myanmar	**40%**	40%
	Joint venture held by the SPA Project Management Pte. Ltd.				
(a)	BYMA Pte. Ltd.	Construction services	Singapore	**40%**	40%

(a) Audited by Ernst & Young LLP, Singapore

(b) Audited by Myanmar Vigour & Associates, Myanmar

(c) Audited by Thaung Aye & Associates Limited, Myanmar

(d) Audited by Khin Su Htay & Associates Limited, Myanmar

18. Investments in joint ventures (continued)

Summarised financial information for joint ventures

Management has determined significance of joint ventures based on the future plans of the entities involved, their prospects and impact on the financial statements of the Group.

Set out below are the summarised financial information of joint ventures of the Group as at 31 March 2016, 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 balance sheet as at 31 March 2016

	MM Cars S$'000	KOSPA S$'000
Current assets	3,223	961
Includes:		
– Cash and cash equivalents	2,582	217
Current liabilities	(3,000)	(5,524)
Includes:		
– Financial liabilities (excluding trade payables)	(3,000)	(5,524)
– Other current liabilities (including trade payables)	–	–
Non-current assets	3,303	7,149
Non-current liabilities	–	(4,704)
Net assets/(liabilities)	3,526	(2,118)

Summarised statement of comprehensive income for the financial year ended 31 March 2016

	MM Cars S$'000	KOSPA S$'000
Revenue	–	245
Interest income	–	–
Expenses	(2,027)	(2,084)
Includes:		
– Depreciation and amortisation	(69)	(234)
– Interest expense	–	–
Loss before income tax	(2,027)	(1,839)
Income tax expense	–	–
Net loss, representing total comprehensive loss	(2,027)	(1,839)

18. Investments in joint ventures (continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interests in joint ventures as at 31 March 2016, are as follows:

	MM Cars S$'000	KOSPA S$'000
Net assets		
At 1 April 2015 or date of incorporation, if later	–	(322)
Loss for the financial year	(2,027)	(1,839)
Increase in share capital	5,405	–
Currency translation differences	148	43
	3,526	(2,118)
At 31 March 2016		
Interests in joint-ventures	1,689	(1,081)
Loan to joint ventures	–	4,704
Goodwill	–	227
Carrying value	1,689	3,850

Comparatives financial information for MM Cars and KOSPA are not presented as MM Cars was newly incorporated during the financial year ended 31 March 2016 and KOSPA was considered to be immaterial to the Group as at 31 March 2015.

Set out below are the summarised financial information of joint ventures of the Group as at 31 March 2015, 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 balance sheet as at 31 March 2015

	Summit SPA S$'000	MC Elevator S$'000	Parkson Myanmar S$'000
Current assets	4,790	3,349	1,682
Includes:			
– Cash and cash equivalents	1,624	2,256	1,562
Current liabilities	(365)	(1,453)	(3,552)
Includes:			
– Financial liabilities (excluding trade payables)	(365)	(846)	(3,235)
– Other current liabilities (including trade payables)	–	(607)	(317)
Non-current assets	326	73	3,867
Non-current liabilities	–	–	–
Net assets	4,751	1,969	1,997

18. Investments in joint ventures (continued)

Summarised financial information for joint ventures (continued)

Summarised statement of comprehensive income for the financial year ended 31 March 2015

	Summit SPA S$'000	MC Elevator S$'000	Parkson Myanmar S$'000
Revenue	20	996	5,510
Interest income	–	–	–
Expenses	(250)	(1,168)	(6,475)
Includes:			
- Depreciation and amortisation	(16)	(7)	(292)
- Interest expense	–	(76)	–
Loss before income tax	(230)	(172)	(965)
Income tax expense	–	–	–
Net loss, representing total comprehensive loss	(230)	(172)	(965)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interests in joint ventures, are as follows:

	Summit SPA S$'000	MC Elevator S$'000	Parkson Myanmar S$'000
Net assets			
At 1 April 2014 or date of incorporation, if later	4,903	1,136	2,962
Loss for the financial year	(230)	(172)	(965)
Increase in share capital	–	812	–
Currency translation differences	78	193	–
	4,751	1,969	1,997
At 31 March 2015			
Interests in joint-ventures	1,869	710	400
Goodwill	461	78	–
Carrying value	2,330	788	400

Immaterial joint ventures

The following table summarises, in aggregate, the carrying amount and share of profit/(loss) and other comprehensive income/(loss) of immaterial joint ventures that are accounted for using the equity method:

	Group	
	2016 S$'000	2015 S$'000
Carrying amount of interest in immaterial joint ventures	**4,277**	730
Group's share of:		
– (Loss)/profit for the financial year, representing total comprehensive (loss)/income	**(1,218)**	310

19. Investments in associated companies

	Group	
	2016	2015
	S$'000	S$'000
Beginning of financial year	**40,140**	–
Additions	**12,012**	32,509
Reclassified from available-for-sale financial assets (Note 17) (Note a)	**–**	4,823
Reclassified to financial asset at fair value through profit or loss (Note 16) (Note a)	**(25,512)**	–
Reclassified from other assets (Note b)	**–**	4,227
Share of profits/(losses) [(Note 9(a)]	**2,607**	(314)
Share of other comprehensive income	**(471)**	(2,308)
Currency translation differences	**(585)**	1,203
End of financial year	**28,191**	40,140
Add: Loan to associated company (Note c)	**332**	270
	28,523	40,410

The Group's material investments in associated companies are summarised below:

	Group	
	2016	2015
	S$'000	S$'000
edotco Investments Singapore Pte. Ltd. (Note a)	**–**	24,881
Access Myanmar Distribution Company Limited (Note b)	**28,356**	15,314
Other immaterial associated companies	**167**	215
	28,523	40,410

(a) Subsequent to the completion of the Subscription of additional 17% interest in edotco Investments in May 2014, the Group was considered to have significant influence over edotco Investments through its 25% interest, accordingly the investment in edotco Investments was reclassified from available-for-sale financial assets (Note 17) to investments in associated companies.

In December 2015, the Company entered into a put and call option agreement with edotco Group, pursuant to which the Company has been granted a 5-years put option while edotco Group been granted a 5-years call option in relation to the Group's 25% interest in edotco Investments. With the call option granted to edotco Group, the Company is obliged to sell the Group's 25% interest to edotco Group upon the exercise of the call option by edotco Group and the Company will not be able to control the occurrence of such event. Therefore, management has determined that this investment shall be classified as financial asset at fair value to profit or loss (Note 16).

(b) Access Myanmar Distribution Company Limited (Access Myanmar Distribution") was incorporated to hold the Asia Beverages Co., Ltd. group of companies (the "ABC Group") 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 "ABC Group's assets and business operations"). During the financial year ended 31 March 2015, the Group completed the acquisition of 30% interest in Access Myanmar Distribution, accordingly the Group reclassified the advance payment of US$3,620,000 (equivalent to approximately S$4,227,000) included in other assets as at 31 March 2014 to investments in associated companies.

Total consideration for the acquisition of Access Myanmar Distribution as at 31 March 2015 amounting to US$10,370,000 (equivalent to approximately S$14,269,000), shall be paid in three payment tranches. The consideration and payment of tranche two and tranche three shall be paid in the event that certain performance benchmark of the ABC Group's assets and business operations for the calendar years ended 31 December 2014 and 2015 are met. Included in the additions during the financial year ended 31 March 2015 were consideration payable for tranche two of US$5,700,000 (equivalent to approximately S$7,843,000) and estimated contingent consideration for tranche three of US$1,050,000 (equivalent to approximately S$1,445,000) (Note 28).

19. Investments in associated companies (continued)

(b) (continued)

During the financial year ended 31 March 2016, the Group entered into a shareholder agreement with PMM Partners Limited ("PMM Partners") to inject its 20% interest in Access Myanmar Distribution into a 60%-owned subsidiary corporation of the Group, Access Myanmar Holding Company Pte. Ltd., ("Access Myanmar Holding") and PMM Partners became shareholder of Access Myanmar Holding with 40% interest. This has resulted in the increase in the Group's investment in Access Myanmar Distribution by US$6,913,600 (equivalent to approximately S$9,586,000).

During the financial year ended 31 March 2016, the Group made payment for tranche two amounting to US$5,700,000 (equivalent to approximately S$7,903,000) and accrued additional consideration for tranche three of US$2,450,000 (equivalent to approximately S$3,308,000) (Note 28).

(c) The loan to associated company is unsecured and interest-free. There is no certainty on the definite date of repayment as Myanmar Motors Pte. Ltd. intends to provide this loan as financing for D Myanmar Investment (Singapore) Pte Ltd's operations for the long term. Accordingly, the loan is considered to be a quasi-capital loan.

The above associated companies are unquoted equity instruments, accordingly there is no information available regarding the fair value of ownership interest.

The Group has an aggregate S$45,360,000 (2015: S$3,440,000) 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.

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 interest at 31.3.2016	Ownership interest at 31.3.2015
	Associated company held by Yoma Strategic Investments Ltd.				
(a)	edotco Investments Singapore Pte. Ltd.	Investment holding	Singapore	**–**	25%
(b)	Peninsula Yangon Holdings Pte Ltd	Investment holding	Singapore	**24%**	–
	Associated company held by Access Myanmar Holding Company Pte. Ltd.				
(c)	Access Myanmar Distribution Co., Ltd.	Food and beverage distribution	Myanmar	**50%**	30%
	Associated companies held by Myanmar Motors Pte. Ltd.				
(d)	D Myanmar Investment (Singapore) Pte. Ltd.	Investment holding	Singapore	**40%**	40%

(a) Audited by Pricewaterhouse Coopers, Singapore

(b) Audited by KPMG, Singapore

(c) Audited by Myint Lwin & Co, Myanmar

(d) Audited by Nexia TS Public Accounting Corporation, Singapore

19. Investments in associated companies (continued)

Summarised financial information for associated companies

Management has determined significance of associated companies based on the future plans of the entities involved, their prospects and impact on the financial statements of the Group.

Set out below are the summarised financial information of associated companies of the Group as at 31 March 2016 and 2015, 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 balance sheet as at 31 March

	Access Myanmar Distribution		edotco Investments	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Current assets	**30,384**	22,018	–	37,735
Includes: Cash and cash equivalents	**1,013**	734	–	30,234
Current liabilities	**(17,100)**	(16,101)	–	(5,257)
Includes:				
– Financial liabilities (excluding trade payables)	**(6,419)**	(7,820)	–	(5,257)
– Other current liabilities (including trade payables)	**(10,681)**	(8,281)	–	–
Non-current assets	**7,197**	8,878	–	184,128
Non-current liabilities	**(5,620)**	(5,080)	–	(98,516)
Net assets	**14,861**	9,715	–	118,090

Summarised statement of comprehensive income for the financial year ended 31 March

	Access Myanmar Distribution		edotco Investments	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Revenue	**57,476**	65,602	–	12,296
Other income	**240**	–	–	–
Interest income	**–**	–	–	–
Expenses	**(53,673)**	(61,503)	–	(17,010)
Includes:				
– Depreciation and amortisation	**(482)**	(721)	–	(5,616)
– Interest expense	**(561)**	–	–	(147)
Profit/(Loss) before income tax	**4,043**	4,099	–	(4,714)
Income tax expense	**(543)**	(614)	–	(483)
Net profit/(loss)	**3,500**	3,485	–	(5,197)
Other comprehensive loss	**–**	–	–	(9,230)
Total comprehensive income/(loss)	**3,500**	3,485	–	(14,427)

19. Investments in associated companies (continued)

Summarised financial information for associated companies

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented, to the carrying amount of the Group's interests in associated companies, are as follows:

	Access Myanmar Distribution		edotco Investments	
	2016	**2015**	**2016**	**2015**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Net assets				
At 1 April or date of acquisition, if later	**9,715**	6,476	**–**	97,144
Profit/(Loss) for the financial year	**3,500**	3,485	**–**	(5,197)
Increase in share capital	**2,820**	–	**–**	–
Equity loan from shareholders	**–**	–	**–**	34,817
Other comprehensive income	**–**	–	**–**	(9,230)
Currency translation differences	**(1,174)**	(246)	**–**	556
	14,861	9,715	**–**	118,090
At 31 March				
Interests in associated companies	**8,018**	2,988	**–**	29,662
Goodwill	**22,905**	12,326	**–**	(4,781)
Effect on the change of shareholding	**(2,128)**	–	**–**	–
Currency translation differences	**(439)**	–	**–**	–
Carrying value	**28,356**	15,314	**–**	24,881

Immaterial associated companies

The following table summarises, in aggregate, the carrying amount and share of profit/(loss) and other comprehensive income/(loss) of immaterial associated companies that are accounted for using the equity method:

	Group	
	2016	**2015**
	S$'000	**S$'000**
Carrying amount of interest in associated companies	**167**	215
Group's share of:		
– Loss for the financial year, representing total comprehensive loss	**(170)**	(60)

20. Investments in subsidiary corporations

	Company 2016 S$'000	Company 2015 S$'000
Equity investment at cost		
Beginning and end of financial year	**103,430**	103,430
Loans to subsidiary corporations (net)	**538,250**	463,196
Total investments in subsidiary corporations	**641,680**	566,626

Loans to subsidiaries 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 for the long term. Accordingly, these loans are considered to be quasi-capital loans. The settlement of the loans is neither planned nor likely to occur in the foreseeable future, therefore form part of the Company's costs of investments in the subsidiary corporations.

Details of the subsidiary corporations are as follows:

	Name of subsidiary corporation	Principal activities	Country of incorporation/ Principal place of business	Proportion of ordinary shares held by the Parent 2016	Proportion of ordinary shares held by the Parent 2015	Proportion of ordinary shares held by the Group 2016	Proportion of ordinary shares held by the Group 2015
	Held by the Company						
(1)	Yoma Strategic Investment Ltd.	Investment holding	Singapore	**100%**	100%	**100%**	100%
	Subsidiary corporations of Yoma Strategic Investment Ltd.						
(1)	Lion Century Properties Limited	Real estate	British Virgin Islands/ Myanmar	**100%**	100%	**100%**	100%
(1)	Yoma Education Pte. Ltd.	Investment holding	Singapore	**100%**	100%	**100%**	100%
(1)	Yoma Development Group Pte. Ltd.	Investment holding	Singapore	**100%**	100%	**100%**	100%
(1)	Plantation Resources Pte. Ltd.	Agricultural	Singapore	**100%**	100%	**100%**	100%
(1)	Wayville Investments Limited	Investment holding	British Virgin Islands	**100%**	100%	**100%**	100%
	Subsidiary corporations of Yoma Strategic Investment Ltd.						
(1)	Elite Matrix International Limited	Investment holding	British Virgin Islands	**100%**	100%	**100%**	100%
(1)	YSH Finance Ltd.	Investment holding	Singapore	**100%**	100%	**100%**	100%
(1)	Chindwin Holdings Pte. Ltd.	Investment holding	Singapore	**70%**	70%	**70%**	70%
(1)	Welbeck Global Limited	Investment holding	British Virgin Islands	**100%**	100%	**100%**	100%
(1)	Yoma Agricultural & Logistics Holding Pte. Ltd.	Investment holding	Singapore	**100%**	100%	**100%**	100%
(2)	Pun Hlaing Lodge Ltd	Real estate	Myanmar	**100%**	100%	**100%**	100%

20. 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 2016	Proportion of ordinary shares held by the Parent 2015	Proportion of ordinary shares held by the Group 2016	Proportion of ordinary shares held by the Group 2015
	Subsidiary corporations of Yoma Strategic Investment Ltd. (continued)						
(2)	Yangon Sand Industries Ltd	Real estate	Myanmar	**100%**	100%	**100%**	100%
(13)	Summit Brands Restaurant Group Company Limited	KFC franchisee	Myanmar	**100%**	100%	**100%**	100%
(11)	Meeyahta International Hotel Ltd	Real estate	Myanmar	**80%**	80%	**80%**	80%
(1)	Access Myanmar Holding Company Pte. Ltd.	Investment holding	Singapore	**60%**	60%	**60%**	60%
(4)	Yoma Nominee Limited	Investment holding	Myanmar	**100%**	100%	**100%**	100%
	Subsidiary corporations of Yoma Strategic Investment Ltd.						
(4)	Yoma Venture Company Limited (incorporated in July 2015)	Real estate	Myanmar	**100%**	–	**100%**	–
	Subsidiary corporations of Elite Matrix International Limited						
(1)	Myanmar Motors Pte. Ltd.	Automotive	Singapore/ Myanmar	**100%**	100%	**100%**	100%
(10)	Convenience Prosperity Company Limited	Automotive and equipment	Myanmar	**100%**	100%	**100%**	100%
	Subsidiary corporation of Wayville Investments Limited						
(1)	Wyndale International Limited	Investment holding	British Virgin Islands	**100%**	100%	**100%**	100%
	Subsidiary corporations of Yoma Development Group Pte. Ltd.						
(2)	Yoma Development Group Limited	Real estate	Myanmar	**100%**	100%	**100%**	100%
(1)	SPA Project Management Pte. Ltd.	Project management and design	Singapore	**100%**	100%	**100%**	100%
(1)	SPA Design Pte. Ltd.	Project management and design	Singapore	**100%**	100%	**100%**	100%
(1)	SPA Project Management Services Limited	Project management and design	Myanmar	**100%**	100%	**100%**	100%
	Subsidiary corporation of SPA Design Pte. Ltd.						
(1)	TOL & SPA Design Pte. Ltd. (struck-off in March 2016)	Project management and design	Singapore	**–**	100%	**–**	100%
	Subsidiary corporation of Yoma Development Group Limited						
(3)	Thanlyin Estate Development Limited	Real estate	Myanmar	**70%**	70%	**70%**	70%

20. 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 2016	Proportion of ordinary shares held by the Parent 2015	Proportion of ordinary shares held by the Group 2016	Proportion of ordinary shares held by the Group 2015
	Subsidiary corporations of Thanlyin Estate Development Limited						
(1)	Thanlyin Estate Development (Singapore) Pte. Ltd.	Advertising	Singapore	**100%**	100%	**70%**	70%
(4)	Star City International School Company Limited (incorporated in August 2015)	Real estate	Myanmar	**100%**	–	**70%**	–
	Subsidiary corporation of Plantation Resources Pte. Ltd.						
(1)	Myanmar Coffee Company Pte. Ltd.	Agricultural	Singapore/ Myanmar	**100%**	85%	**100%**	85%
	Subsidiary corporations of Myanmar Motors Pte. Ltd.						
(5)	German Car Industries Company Limited	Automotive	Myanmar	**100%**	100%	**100%**	100%
(6)	Yoma Fleet Limited	Automotive	Myanmar	**100%**	100%	**100%**	100%
(6)	Vehicle Lease Management Limited	Automotive	Myanmar	**100%**	100%	**100%**	100%
(10)	Successful Goal Trading Company Limited	Automotive	Myanmar	**100%**	70%	**100%**	70%
	Subsidiary corporations of Myanmar Motors Pte. Ltd.						
(12)	Seven Golden Gates Company Limited (acquired in April 2015)	Automotive	Myanmar	**100%**	–	**100%**	–
(12)	SGG Motor Services Limited (acquired in April 2015)	Automotive	Myanmar	**100%**	–	**100%**	–
(5)	Yoma German Motor Limited (incorporated in January 2016)	Automotive	Myanmar	**100%**	–	**100%**	–
	Subsidiary corporation of Wyndale International Limited						
(7)	XunXiang (Dalian) Enterprise Co., Ltd.	Real estate	People's Republic of China	**100%**	100%	**100%**	100%
	Subsidiary corporations of Chindwin Holdings Pte. Ltd.						
(8)	Shwe Lay Ta Gun Travels and Tours Company Limited	Tourism	Myanmar	**75%**	75%	**52.5%**	52.5%
(1)	Eastern Safaris Pte. Ltd.	Tourism	Singapore	**75%**	75%	**52.5%**	52.5%
(8)	Chindwin Investments Limited	Tourism	Myanmar	**100%**	100%	**70%**	70%
	Subsidiary corporations of Chindwin Investments Limited						
(8)	Chindwin Bagan Company Limited	Tourism	Myanmar	**75%**	75%	**52.5%**	52.5%
(8)	Chindwin Pindaya Company Limited	Tourism	Myanmar	**75%**	75%	**52.5%**	52.5%

20. Investments in subsidiary corporations (continued)

(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 Tun Ne Win Certified Public Accountants, Myanmar for local statutory purposes.

(3) Audited by Nexia TS Public Accounting Corporation for consolidation purpose. Audited by V Advisory Ltd Certified Public Accountants, Myanmar for local statutory purposes.

(4) Not required to be audited for current financial year as the subsidiary corporations were newly incorporated and/or inactive and have insignificant impact to the financial statements of the Group.

(5) For the purpose of preparing the consolidated financial statements, these financial statements have been audited by Nexia TS Public Accounting Corporation, Singapore. Audited by JF Group Accounting and Consulting Firm Certified Public Accountants, Myanmar for local statutory purposes.

(6) For the purpose of preparing the consolidated financial statements, these financial statements have been audited by Nexia TS Public Accounting Corporation, Singapore. Audited by U Myint Lwin Certified Public Accountants, Myanmar for local statutory purposes.

(7) 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.

(8) For the purpose of preparing the consolidated financial statements, these financial statements have been audited by Nexia TS Public Accounting Corporation, Singapore. Audited by U Zaw Lwin & Associates Certified Public Accountants, Myanmar for local statutory purposes.

(9) For the purpose of preparing the consolidated financial statements, these financial statements have been audited by Nexia TS Public Accounting Corporation, Singapore. Audited by Tun Ne Win Certified Public Accountants, Myanmar for local statutory purposes.

(10) For the purpose of preparing the consolidated financial statements, these financial statements have been audited by Nexia TS Public Accounting Corporation, Singapore. Audited by Win Htut Aung & Associates Certified Public Accountants, Myanmar for local statutory purposes.

(11) For the purpose of preparing the consolidated financial statements, these financial statements have been audited by Nexia TS Public Accounting Corporation, Singapore. Audited by EY UTW (Myanmar) Ltd Accountants, Myanmar for local statutory purposes.

(12) For the purpose of preparing the consolidated financial statements, these financial statements have been audited by Nexia TS Public Accounting Corporation, Singapore. Audited by Daw Swe Swe Thynn & Associates Certified Public Accountants, Myanmar for local statutory purposes.

(13) For the purpose of preparing the consolidated financial statements, these financial statements have been audited by Nexia TS Public Accounting Corporation, Singapore. Audited by Daw Me Me Than Certified Public Accountants, Myanmar for local statutory purposes.

(14) Given that full scope of audit on significant subsidiary coporations 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 subsidiaries for which Nexia TS Public Accounting Corporation is not the statutory auditor, the Company believes that Rule 715 has been complied with.

The Group's 100% interest in a subsidiary corporation, Yoma Fleet Limited is assigned to a financial institution to secure the Group's borrowings amounting to US$7,000,000 (equivalent to approximately S$9,450,000) (2015: Nil) [Note 29(a)].

20. Investments in subsidiary corporations (continued)

Transactions with non-controlling interests – Acquisition of additional interests in subsidiary corporations

(a) In April 2015, the Group acquired through its wholly-owned subsidiary corporation, Myanmar Motor acquired remaining 30% interest in Successful Goal Trading Company Ltd. ("SGT") for consideration of Kyats 5,000,000 (equivalent to approximately S$6,000) and SGT became a wholly-owned subsidiary corporation of Myanmar Motor.

(b) In September 2015, the Company's wholly-owned subsidiary corporation, Plantation Resources Pte Ltd ("PRPL") and Volcafe Pte Ltd ("Volcafe") mutually cancelled and terminated the joint venture agreement ("JVA") in relation to the planting and production of lowland Robusta coffee at the Maw Tin Estate. Following the mutual termination of the JVA, PRPL acquired Volcafe's 15% interest in Myanmar Coffee Company Pte Ltd ("MCC") for consideration of US$136,650 (equivalent to approximately S$184,000) and MCC became a wholly-owned subsidiary corporation of PRPL.

(b) In August 2014, the Group through its wholly-owned subsidiary, Yoma Strategic Investments Limited, acquired the remaining 20% of the issues shares of YSH Finance Ltd ("YSH Finance") by way of acquisition of two ordinary shares in the capital of YSH Finance for S$2.00 and an assignment of shareholders' loan amounting to S$5,057,000 [Note 29(c)].

(c) In November 2014, the Group through its wholly-owned subsidiary, Elite Matrix International Limited, acquired the remaining 30% of the issued shares of Myanmar Motor by way of acquisition of three ordinary shares in the capital of Myanmar Motor for S$3.00 and an assignment of shareholders' loan amounting to S$1,530,000 [Note 29(c)]. As a consequence of this acquisition, the Group's interests in the subsidiaries held by Myanmar Motor, German Car Industries Company Limited, Yoma Fleet Limited and Vehicle Lease Management Limited, have increased from 70% to 100%.

The carrying amounts of the non-controlling interests in the above subsidiary corporations on the date of acquisition amounting to debit balances of S$286,000 (2015: S$201,000). The Group has derecognised non-controlling interests of S$286,000 (2015: S$201,000) and recorded a decrease in equity attributable of owners of the parent of S$386,000 (2015: S$201,000). 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	
	2016	**2015**
	S$'000	**S$'000**
Carrying amounts of non-controlling interests acquired	**(286)**	(201)
Consideration paid/payable to non-controlling interests	**100**	–
Excess of consideration paid recognised in parent's equity	**(386)**	(201)

Interests in subsidiary corporations with non-controlling interests ("NCI") that are material to the Group

Name of subsidiary corporations	County of incorporation/ Principal place of business	Proportion of ownership interests held by NCI	Profit 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
2016					
Thanlyin Estate Development Limited	Myanmar	30%	4,400	49,468	7,081
Shwe Lay Ta Gun Travels and Tours Company Limited	Myanmar	47.5%	798	(1,296)	–
Meeyahta International Hotel Limited	Myanmar	20%	521	13,873	–
Chindwin Holdings Pte. Ltd.	Singapore	30%	121	4,211	–

20. Investments in subsidiary corporations (continued)

Interests in subsidiary corporations with material non-controlling interests ("NCI") that are material to the Group (continued)

Name of subsidiary corporations	County 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
2015					
Thanlyin Estate Development Limited	Myanmar	30%	11,231	55,193	1,257
Shwe Lay Ta Gun Tavels and Tours Company Limited	Myanmar	47.5%	883	(2,035)	–
Meeyahta International Hotel Limited	Myanmar	20%	(119)	13,678	–
Chindwin Holdings Pte. Ltd.	Singapore	30%	(304)	4,091	–

Significant restrictions

Cash and short-term deposits of S$7,747,000 and S$1,162,000 (2015: S$10,907,000 and S$1,697,000) 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.

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 interest that are material to the Group. They are presented before inter-company eliminations.

Summarised balance sheet as at 31 March

	Thanlyin Estate Development Limited		Shwe Lay Ta Gun Travels and Tours Company Limited		Meeyatha International Hotel Ltd		Chindwin Holdings Pte. Ltd.	
	2016	**2015**	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Current								
Assets	**58,444**	71,264	**6,972**	5,678	**109,338**	95,481	**11,367**	11,521
Liabilities	**(77,400)**	(42,979)	**(3,588)**	(3,633)	**(34,210)**	(23,111)	**(2,637)**	(2,576)
Total current net (liabilities)/ assets	**(18,956)**	28,285	**3,384**	2,045	**75,128**	72,370	**8,730**	8,945
Non-current								
Assets	**198,278**	156,218	**4,224**	4,281	**415**	15,483	**27,505**	27,515
Liabilities	**(14,512)**	(1,143)	**(936)**	(950)	**(5,581)**	(4,118)	**(23,747)**	(24,373)
Total non-current net assets/ (liabilities)	**183,766**	155,075	**3,288**	3,331	**(5,166)**	11,365	**3,758**	3,142
Net assets	**164,810**	183,360	**6,672**	5,376	**69,962**	83,735	**12,488**	12,087

20. 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		Shwe Lay Ta Gun Travels and Tours Company Limited		Meeyatha International Hotel Ltd		Chindwin Holdings Pte. Ltd.	
	2016	**2015**	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Revenue	**41,104**	62,640	**8,436**	7,802	**3,912**	674	**–**	–
Profit/(loss) before income tax	**15,975**	38,711	**2,231**	2,464	**3,488**	(595)	**402**	(1,013)
Income tax expense	**(1,308)**	(1,274)	**(551)**	(605)	**(885)**	–	**–**	–
Net profit/(loss)	**14,667**	37,437	**1,680**	1,859	**2,603**	(595)	**402**	(1,013)
Other comprehensive income/(loss)	**(10,145)**	(1,992)	**(125)**	323	**(1,623)**	1,405	**–**	–
Total comprehensive income/(loss)	**4,522**	35,445	**1,555**	2,182	**980**	810	**402**	(1,013)
Total comprehensive income allocated to non-controlling interests	**1,356**	10,634	**739**	1,036	**196**	162	**121**	(304)
Dividends declared to non-controlling interest	**7,081**	1,257	**–**	–	**–**	–	**–**	–

Summarised statement of cash flows for the financial year ended 31 March

	Thanlyin Estate Development Limited		Shwe Lay Ta Gun Travels and Tours Company Limited		Meeyatha International Hotel Ltd		Chindwin Holdings Pte. Ltd.	
	2016	**2015**	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Cash generated from operations	**518**	52,060	**683**	2,839	**11,827**	3,468	**–**	2,295
Income tax paid	**(360)**	(1,208)	**(697)**	–	**–**	(12)	**–**	–
Net cash provided by/(used in) operating activities	**158**	50,852	**(14)**	2,839	**11,827**	3,456	**–**	2,295
Net cash used in investing activities	**(5,751)**	(46,908)	**(740)**	(967)	**(13,680)**	(3,170)	**–**	(2,295)
Net cash provided by/(used in) financing activities	**3,225**	(4,191)	**–**	–	**1,583**	–	**–**	–
Net (decrease)/increase in cash and cash equivalents	**(2,368)**	(247)	**(754)**	1,872	**(270)**	286	**–**	–
Cash and cash equivalents at beginning of financial year	**4,383**	4,630	**3,261**	1,389	**378**	92	**–***	*
Cash and cash equivalents at end of financial year	**2,015**	4,383	**2,507**	3,261	**108**	378	**–***	–*

* Amount less than S$1,000

21. Call option to acquire land

	Group 2016 S$'000	Group 2015 S$'000
Beginning and end of financial year	**13,161**	13,161

The Group has been granted a 5-year call option over 75% interest in 21.16 acres of land located near the Irrawaddy River in Bagan, Myanmar ("Bagan Land") for US$3,750,000 by Ms. Khin Omar Win free from all encumbrances in the event that the land use of Bagan Land is converted into "other use purpose" other than the farmland use and that Ms. Khin Omar Win has obtained the proper Myanmar legal status for the construction and operation of a hotel business on the Bagan Land in accordance with the Farmland Law 2012. The call option was granted to the Group pursuant to the Sale and Purchase Agreement entered into by the Group with Ms. Khin Omar Win and Ms. Khin San Win for the acquisition of shares in Shwe Lay Ta Gun Travels and Tours Company Limited on 28 May 2013.

The Group had accounted for the call option as derivative instrument as it gives the Group the right, but not the obligation to buy a plot of land during a 5-year period from 23 May 2013. The fair values of the call option was determined by management using the Binomial model.

Management has assessed that the fair value of the call option at the balance sheet date to approximate the fair value at the grant date. The significant inputs into the model were the strike price of approximately S$5,055,000 (2015: S$5,160,000), spot price of approximately S$16,348,000 (2015: S$15,677,000), volatility of 100% (2015: 100%) and risk-free rate of 9.0% (2015: 9.0%).

22. Investment properties

Group	Completed investment properties S$'000	Investment properties under construction S$'000	Total S$'000
2016			
Beginning of financial year	156,143	–	156,143
Movements:			
– Transferred from development properties	4,848	–	4,848
– Transferred from land development rights (Note 26)	–	10,758	10,758
– Transferred from other receivables (Note 12)	–	9,470	9,470
– Subsequent expenditure on investment properties	3,007	11,690	14,697
	7,855	31,918	39,773
Net fair value gains recognised in profit or loss (Note 6)	7,199	5,811	13,010
Currency translation differences	(13,606)	(2,387)	(15,993)
End of financial year	**157,591**	**35,342**	**192,933**

22. Investment properties (continued)

Group	Completed investment properties S$'000	Investment properties under construction S$'000	Total S$'000
2015			
Beginning of financial year	100,657	4,000	104,657
Movements:			
– Transferred from development properties	–	17,941	17,941
– Transferred to completed investment properties	21,941	(21,941)	–
– Transferred to property, plant and equipment (Note 24)	(747)	–	(747)
– Transferred to land development rights (Note 26)	(4,128)	–	(4,128)
– Subsequent expenditure on investment properties	6,688	–	6,688
	23,754	(4,000)	19,754
Net fair value gains recognised in profit or loss (Note 6)	22,789	–	22,789
Currency translation differences	8,943	–	8,943
End of financial year	**156,143**	**–**	**156,143**

Transfer from development properties

During the financial year ended 31 March 2016, the Group transferred 33 commercial units (2015: 150 residential units) which were completed from development properties to investment properties as these properties have been leased out under operating leases.

Transfer from/(to) land development rights and transfer to property, plant and equipment

During the financial year ended 31 March 2016, the Group commenced construction of school buildings which are intended to be leased out under operating leases and transferred the costs of the relevant land from land development rights.

During the financial year ended 31 March 2015, the Group transferred two plots of land that were held as investment properties to owner-occupied property and land development rights as the land was intended to build office building for the Group's own use and for sale in the ordinary course of the business respectively.

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 35(c)].

Investment property with a carrying amount of S$104,348,521 (2015: S$99,424,000) is mortgaged to secure bank borrowings of the Group amounting to US$11,500,000 (equivalent to approximately S$15,518,000) (2015: US$11,500,000 (equivalent to approximately S$15,782,000)) [Note 29(a)].

The following amounts are recognised in profit or loss:

	Group	
	2016 S$'000	2015 S$'000
Rental income (Note 4)	**11,140**	5,381
Direct operating expenses arising from:		
– Investment properties that generate rental income	**931**	1,680
– Investment properties that do not generate rental income	**–**	–

22. Investment properties (continued)

At the balance sheet 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	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	Leasehold with 60 years lease which is currently in-progress
Within StarCity Thanlyin, Kyaik Khauk Pagoda Road, Thanlyin Township, Yangon, Myanmar	Commercial units	Leasehold with 60 years lease expiring on 20 February 2064
Within StarCity Thanlyin, Kyaik Khauk Pagoda Road, Thanlyin Township, Yangon, Myanmar	Residential units	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)	Leasehold with 60 years lease which is currently in-progress
Along Pun Hlaing Estate Road next to the main entrance of Pun Hlaing Estate, Hlaing Thar Ya Township, Yangon, Myanmar	Educational use (under construction)	Leasehold with 60 years lease which is currently in-progress

Fair value hierarchy

	Fair value measurements at 31 March 2016 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
Recurring fair value measurements			
Investment properties:			
– Shopping centre and retail stores – People's Republic of China	–	92,932	–
– Residential units – Myanmar	–	52,960	–
– Commercial units – Myanmar	–	11,699	–
– Educational use – Myanmar	–	–	35,342

	Fair value measurements at 31 March 2015 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
Recurring fair value measurements			
Investment properties:			
– Shopping centre and retail stores – People's Republic of China	–	99,424	–
– Residential units – Myanmar	–	53,916	–
– Commercial units – Myanmar	–	2,803	–

22. Investment properties (continued)

Valuation techniques used to derive Level 2 fair values

Level 2 fair values of the Group's 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.

Reconciliation of movements in Level 3 fair value measurement

	Group	
	2016	**2015**
	S$'000	**S$'000**
Educational use – Myanmar		
Beginning of financial year	**–**	–
Additions:		
– Transferred from land development rights	**10,758**	–
– Transferred from other receivables	**9,470**	–
– Subsequent expenditure on investment properties	**11,690**	–
Currency translation differences	**(2,387)**	–
Fair value gains recognised in profit or loss, under "Other income, net"	**5,811**	–
End of financial years	**35,342**	–
Change in unrealised gains for assets held at the end of the financial year included in profit or loss under "Other income, net"	**5,811**	–

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 that caused the transfer. There were no transfers into or out of fair value hierarchy levels for the financial years ended 31 March 2016 and 2015.

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 value of investment properties categorised under Level 3 of the fair value hierarchy:

Description	**Fair value at 31 March 2016 S$'000**	**Valuation technique**	**Unobservable inputs**	**Range of unobservable inputs**	**Relationship of unobservable inputs to fair value**
Educational use – Myanmar	35,342	Depreciated replacement cost method for building and direct comparison method for land	Estimated construction costs	US$433psm – US$580psm (2015: Nil)	The higher the construction cost, the higher the fair value
			Unit rate on land	US$96psm – US$104psm (2015: Nil)	The higher the unit rate, the higher the fair value
			Discount on unit rate on land	30% – 35% (2015: Nil)	The higher the discount, the lower the fair value

22. Investment properties (continued)

Valuation processes of the Group

The Group engages external, independent and qualified valuers to determine the fair values of the Group's properties at the end of every financial year based on the properties' highest and best use. As at 31 March 2016 and 2015, the fair values of the properties located in People's Republic of China and Myanmar have been determined by Dalian DTZ Debenham Tie Leung Real Estate Appraisal Co., Ltd. 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 prior year valuation report; and
- holds discussions with the independent valuer.

Changes in Level 2 and Level 3 fair values are analysed at each reporting date at least annually during valuation discussion among the Executive Chairman, Chief Executive Officer, Chief Financial Officer, Group Financial Controller, 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.

23. Prepayments

	Group	
	2016	**2015**
	S$'000	**S$'000**
Cost		
Beginning of financial year	**16,976**	15,813
Additions	**690**	1,163
End of financial year	**17,666**	16,976
Accumulated impairment loss		
Beginning of financial year	**(8,947)**	(2,423)
Charge for the financial year (Note 6)	**(2,400)**	(6,524)
End of financial year	**(11,347)**	(8,947)
Carrying value	**6,319**	8,029

Pursuant to a Crop and Produce Supply Agreement which a subsidiary corporation, Plantation Resources Pte Ltd, entered into with a company which is controlled by a director who is also the majority shareholder of the Company, the subsidiary corporation 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 the subsidiary corporation.

The Group reviews the necessity and adequacy of the allowance for impairment loss at each reporting date and make adjustments when necessary. Prepayments are tested for impairment whenever there is any objective evidence or indication that the prepayments may be impaired.

23. Prepayments (continued)

The Group has carried out impairment test 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 21 years (2015: 22 years). Key assumptions used for value-in-use calculations were as below:

	Group	
	2016	**2015**
Crop yield rate per kg	**1,250**	1,250
Market price of crop per MT	**US$1,850**	US$2,165
Discount rate[1]	**17%**	20%

[1] Pre-tax discount rate applied to the pre-tax cash flow projections

These assumptions were used for the analysis of the agriculture business segment. Management determined projected crop yield rate, market price of crop, 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 business.

24. Property, plant and equipment

	Office building S$'000	Machinery, facilities and equipment S$'000	Renovation, furniture and office equipment S$'000	Motor vehicles S$'000	Computers 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										
2016										
Cost										
Beginning of financial year, as previously reported	2,211	1,667	1,731	8,275	928	1,533	1,206	–	2,261	19,812
Transferred from biological assets* (Note 27)	–	–	–	–	–	–	–	213	–	213
Beginning of financial year, as restated	2,211	1,667	1,731	8,275	928	1,533	1,206	213	2,261	20,025
Acquisition of subsidiary corporations [Note 41(c)]	6	27	23	160	25	–	–	–	–	241
Reclassification	–	144	(142)	6	(8)	–	748	–	(748)	–
Transferred to inventories (Note 13)	–	–	–	(167)	–	–	–	–	–	(167)
Transferred to investments in joint venture (Note 18)	–	–	–	–	–	–	–	–	(2,667)	(2,667)
Additions	1,123	3,708	7,051	10,565	659	600	243	445	3,441	27,835
Disposals/write-off	(19)	(52)	(87)	(483)	(87)	(415)	(274)	(318)	–	(1,735)
Currency translation differences	(487)	(161)	(165)	(896)	(77)	(45)	–	(24)	(249)	(2,104)
End of financial year	2,834	5,333	8,411	17,460	1,440	1,673	1,923	316	2,038	41,428
Accumulated depreciation										
Beginning of financial year	272	444	503	1,270	383	342	10	–	–	3,224
Reclassification	–	1	–	–	(1)	–	–	–	–	–
Transferred to Inventories (Note 13)	–	–	–	(42)	–	–	–	–	–	(42)
Depreciation charge (Note 5)	436	323	1,085	2,359	339	290	207	–	–	5,039
Disposals/write-off	(2)	(24)	(62)	(233)	(65)	(414)	(9)	–	–	(809)
Currency translation differences	(33)	(50)	(31)	(116)	(13)	(14)	–	–	–	(257)
End of financial year	673	694	1,495	3,238	643	204	208	–	–	7,155
Net book value										
End of financial year	**2,161**	**4,639**	**6,916**	**14,222**	**797**	**1,469**	**1,715**	**316**	**2,038**	**34,273**

* The Group has elected to early adopt the Amendments to FRS 16 and FRS 41 for the period beginning 1 April 2015 and reclassified coffee trees from biological assets to property, plant and equipment under the category of bearer plants. The initial application of the Amendments has resulted in restatement of the comparative figures of property, plant and equipment and biological assets as the accounting policies were changed retrospectively.

24. Property, plant and equipment (continued)

	Office building S$'000	Machinery, facilities and equipment S$'000	Renovation, furniture and office equipment S$'000	Motor vehicles S$'000	Computers 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
<u>Group</u>										
2015										
Cost										
Beginning of financial year	617	1,020	1,057	2,248	606	744	–	–	128	6,420
Acquisition of subsidiary corporations [Note 41(c)]	23	397	214	432	34	–	–	–	–	1,100
Transferred from investment properties (Note 22)	–	–	–	–	–	–	–	–	747	747
Additions, as previously reported	1,459	234	628	6,027	392	674	1,206	–	1,520	12,140
Transferred from biological assets* (Note 27)	–	–	–	–	–	–	–	427	–	427
Additions, as restated	1,459	234	628	6,027	392	674	1,206	427	1,520	12,567
Disposals/write-off, as previously reported	(99)	(4)	(112)	(337)	(105)	–	–	–	(127)	(784)
Transferred from biological assets* (Note 27)	–	–	–	–	–	–	–	(217)	–	(217)
Disposals/write-off, as restated	(99)	(4)	(112)	(337)	(105)	–	–	(217)	(127)	(1,001)
Currency translation differences, as previously reported	211	20	(56)	(95)	1	115	–	–	(7)	189
Transferred from biological assets* (Note 27)	–	–	–	–	–	–	–	3	–	3
Currency translation differences, as restated	211	20	(56)	(95)	1	115	–	3	(7)	192
End of financial year, as restated	2,211	1,667	1,731	8,275	928	1,533	1,206	213	2,261	20,025
Accumulated depreciation										
Beginning of financial year	165	307	333	589	289	105	–	–	–	1,788
Depreciation charge (Note 5)	225	149	270	991	184	213	10	–	–	2,042
Disposals/write-off	(112)	(3)	(100)	(283)	(100)	–	–	–	–	(598)
Currency translation differences	(6)	(9)	–	(27)	10	24	–	–	–	(8)
End of financial year	272	444	503	1,270	383	342	10	–	–	3,224
Net book value										
End of financial year, as restated	**1,939**	**1,223**	**1,228**	**7,005**	**545**	**1,191**	**1,196**	**213**	**2,261**	**16,801**

24. Property, plant and equipment (continued)

	Motor vehicles S$'000	Computers S$'000	Renovation, furniture and office equipment S$'000	Total S$'000
Company				
2016				
Cost				
Beginning of financial year	617	126	281	1,024
Additions	–	48	19	67
Disposal	(120)	–	–	(120)
Write-off	–	(19)	(10)	(29)
End of financial year	497	155	290	942
Accumulated depreciation				
Beginning of financial year	266	73	109	448
Depreciation charge	105	42	80	227
Disposal	(111)	–	–	(111)
Write-off	–	(19)	(9)	(28)
End of financial year	260	96	180	536
Net book value				
End of financial year	**237**	**59**	**110**	**406**
2015				
Cost				
Beginning of financial year	534	108	247	889
Additions	83	18	35	136
Written off	–	–	(1)	(1)
End of financial year	617	126	281	1,024
Accumulated depreciation				
Beginning of financial year	165	37	40	242
Depreciation charge	101	36	70	207
Written off	–	–	(1)	(1)
End of financial year	266	73	109	448
Net book value				
End of financial year	**351**	**53**	**172**	**576**

25. Intangible assets

	Group	
	2016	2015
	S$'000	S$'000
Composition:		
Agriculture operating rights ([Note a)	**9,850**	10,369
Golf estate operating rights (Note b)	**15,698**	16,132
Air operator certificates (Note c)	**1,090**	1,434
Distributor licence (Note d)	**3,828**	4,254
	30,466	32,189

(a) Agriculture operating rights

	Group	
	2016	2015
	S$'000	S$'000
Cost		
Beginning and end of financial year	**14,661**	14,661
Accumulated amortisation		
Beginning of financial year	**4,292**	3,773
Amortisation charge	**519**	519
End of financial year	**4,811**	4,292
Carrying value	**9,850**	10,369

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 may be 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. 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 make 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.

Despite the termination of the JVA with Volcafe in September 2015, the Group is committed to continue with the cultivation and production of coffee (the "Coffee project") as it had commenced the Phase One of the Coffee project in the financial year ended 31 March 2015 through its wholly-owned subsidiary corporation, Myanmar Coffee Company Pte Ltd ("Myanmar Coffee").

In view of the termination of the JVA with Volcafe and that the Group will be solely benefiting from the Coffee project as it acquired the remaining 15% interest in Myanmar Coffee from Volcafe, the Group has carried out impairment test for the agriculture operating rights 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 21 years (2015: 22 years). Key assumptions used for value-in-use calculations were disclosed in Note 23.

The impairment test has indicated that the recoverable amount of the agriculture operating rights is S$4,964,000 or 50% higher (2015: S$18,687,000 or 80% higher) than its carrying amount. A further decrease in the market price of crop by about 3.7% (2015: 9.5%) would result in the recoverable amount of the agriculture operating rights being equal to its carrying amount.

25. Intangible assets (continued)

(b) Golf estate operating rights

	Group 2016 S$'000	Group 2015 S$'000
Cost		
Beginning of financial year	**16,204**	–
Additions	**–**	16,204
End of financial year	**16,204**	16,204
Accumulated amortisation		
Beginning of financial year	**72**	–
Amortisation charge	**434**	72
End of financial year	**506**	72
Carrying value	**15,698**	16,132

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 Estate including the golf course and the country club for a period of 37 years.

(c) Air operator certificates

	Group 2016 S$'000	Group 2015 S$'000
Cost		
Beginning and end of financial year	**2,064**	2,064
Accumulated amortisation		
Beginning of financial year	**630**	286
Amortisation charge	**344**	344
End of financial year	**974**	630
Carrying value	**1,090**	1,434

(d) Distributor licence

	Group 2016 S$'000	Group 2015 S$'000
Cost		
Beginning of financial year	**4,325**	–
Acquisition of subsidiary corporations [Note 40(c)]	**–**	4,325
End of financial year	**4,325**	4,325
Accumulated amortisation		
Beginning of financial year	**71**	–
Amortisation charge	**426**	71
End of financial year	**497**	71
Carrying value	**3,828**	4,254

(e) Amortisation expenses amounting to S$1,723,000 (2015: S$1,006,000) are included in the statement of comprehensive income under administrative expenses (Note 5).

26. Land development rights

	Group	
	2016	2015
	S$'000	S$'000
Beginning of financial year	**227,187**	158,195
Acquired during the financial year	**–**	69,429
Capitalisation of direct costs	**1,847**	10,996
Transferred (to)/from investment properties (Note 22)	**(10,758)**	4,128
Acquisition of subsidiary corporations [Note 41(c)]	**–**	6,896
Charged to profit or loss (Note 5)	**(956)**	(20,530)
Transferred from/(to) development properties	**3,086***	(2,194)
Currency translation differences	**(361)**	267
End of financial year	**220,045**	227,187
Less: Current portion	**(16,790)**	(28,341)
Non-current portion	**203,255**	198,846
Represented by:		
– Pun Hlaing Estate (PHE)	**115,288**	113,870
– FMI City (Orchid Garden)	**496**	496
– Evergreen Condominium	**7,019**	7,019
– Pun Hlaing Lodge II	**2,871**	–
– Pun Hlaing International School	**–**	10,758
– Thanlyin Estate, StarCity	**94,371**	95,044
	220,045	227,187

* During the financial year ended 31 March 2016, the Group transferred one plot of land development rights under development properties to land development rights as there is no plan for future development and the land is held for future sale.

27. Biological assets

	Group	
	2016 S$'000	2015 S$'000
Beginning of financial year, as previously reported	**213**	–
Transferred to property, plant and equipment* (Note 24)	**(213)**	–
Beginning of financial year, as restated	**–**	–
Additions, as previously reported	**–**	427
Transferred to property, plant and equipment* (Note 24)	**–**	(427)
Additions, as restated	**–**	–
Write-off (Note 5)	**–**	(217)
Transferred to property, plant and equipment* (Note 24)	**–**	217
Write-off, as restated	**–**	–
Currency translation differences, as previously reported	**–**	3
Transferred to property, plant and equipment* (Note 24)	**–**	(3)
Currency translation differences, as restated	**–**	–
End of financial year	**–**	–

* The Group has elected to early adopt the Amendments to FRS 16 and FRS 41 for the period beginning 1 April 2015 and reclassified coffee trees from biological assets to property, plant and equipment under the category of bearer plants. The initial application of the Amendments has resulted in restatement of the comparative figures of property, plant and equipment and biological assets as the accounting policies were changed retrospectively.

28. Trade and other payables

	Group		Company	
	2016 S$'000	2015 S$'000	2016 S$'000	2015 S$'000
Trade payables				
– Non-related parties	**27,046**	15,430	**–**	–
– Entities related by common controlling shareholder	**5,258**	–	**–**	–
	32,304	15,430	**–**	–
Development properties – Due to customers (Note 14)	**–**	1,369	**–**	–
Non-trade payables – subsidiary corporations	**–**	–	**–**	7,577
Accrued operating expenses	**17,491**	14,300	**4,055**	2,175
Other payables – non-related parties	**32,213**	28,451	**4,731**	1,265
	82,008	59,550	**8,786**	11,017

Non-trade payables to subsidiary corporations are unsecured, interest-free and payable on demand.

Included in the Group's accrued operating expenses are accrued bonus and salaries amounting to S$3,242,000 (2015: S$3,002,000) and accrued marketing and commission amounting to S$676,000 (2015: S$1,046,000).

Included in the Group's other payables are progress billings received from customers on behalf of non-related customers amounting to S$16,060,000 (2015: S$13,807,000) and consideration payable for the acquisition of Access Myanmar Distribution of S$4,725,000 (2015: consideration payable of S$7,843,000 and contingent consideration of S$1,445,000 respectively) (Note 19).

The fair value of contingent consideration as at the acquisition date was estimated based on an income approach and was based on an estimated cumulative net profit of Access Myanmar Distribution ranging from S$3,219,000 to S$5,794,000 for the calendar year ended 31 December 2015. During the financial year ended 31 March 2016, the Group recognised additional consideration of US$2,450,000 (equivalent to approximately S$3,308,000) as Access Myanmar Distribution achieved higher net profit for the calendar year ended 31 December 2015. This is a Level 3 fair value measurement.

29. Borrowings

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Current				
Borrowings	**55,872**	10,000	**33,611**	10,000
Letter of credits	**2,742**	–	**–**	–
	58,614	10,000	**33,611**	10,000
Non-current				
Borrowings	**31,050**	15,782	**31,050**	–
Loans from non-controlling interests	**35,826**	12,825	**–**	–
	66,876	28,607	**31,050**	–
Total borrowings	**125,490**	38,607	**64,661**	10,000

The exposure of borrowings of the Group to interest rate changes and the contractual repricing dates at the balance sheet dates are as follows:

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Within one year	**55,872**	10,000	**33,611**	10,000
Between one to five years	**35,826**	28,607	**–**	–
More than five years	**31,050**	–	**31,050**	–
Total borrowings	**122,748**	38,607	**64,661**	10,000

(a) Borrowings of the Group are secured by the followings:

- An investment property (Note 22) for loan amount of S$15,518,000 (2015: S$15,782,000)
- A development property (Note 14) for loan amount of S$6,743,000 (2015: Nil)
- Financial asset at fair value through profit or loss (Note 16) for loan amount of S$21,600,000 (2015: Nil).
- Assignment of 100% interest in a subsidiary corporation, Yoma Fleet Limited (Note 20) for loan amount of S$9,450,000 (2015: Nil)

(b) Included in unsecured borrowings of the Group and the Company of S$33,611,000 (2015: S$10,000,000) were loan and banking facilities amounting to S$10,000,000 (2015: S$10,000,000) which are supported by a personal guarantee given by the Company's executive chairman. Letter of credits are unsecured, interest-free and payable upon maturity.

(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 balance sheet date. Accordingly, these are considered to be quasi-equity loan from non-controlling interests.

(d) The fair value of non-current borrowings of S$101,745,000 (2015: S$15,595,000) is determined from the cash flow analyses, discounted at market borrowing rate of an equivalent instrument at the balance sheet date of 5.75% (2015: 5.00%) which the directors expect to be available to the Group.

(e) During the financial year ended 31 March 2015, part of the loans from non-controlling shareholders of S$6,587,000 were repaid by the Group as a result of the acquisition of the remaining 20% and 30% of the issued shares of YSH Finance and Myanmar Motor respectively (Note 20) accordingly the repayment of loans from non-controlling interests of S$6,587,000 was included within investing activities.

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 balance sheet as follows:

	Group	
	2016	**2015**
	S$'000	**S$'000**
Deferred income tax liabilities		
To be settled within one year	**237**	237
To be settled after one year	**1,397**	1,635
	1,634	1,872

The movement in deferred income tax liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows:

	Group	
	2016	**2015**
	S$'000	**S$'000**
Fair value of air operator certificates		
Beginning of financial year	**358**	444
Credited to profit or loss [Note 9(a)]	**(86)**	(86)
End of financial year	**272**	358
Fair value of distributor license		
Beginning of financial year	**1,514**	–
Acquisition of subsidiary corporations [Note 41(c)]	**–**	1,539
Credited to profit or loss [Note 9(a)]	**(152)**	(25)
	1,362	1,514
End of financial year	**1,634**	1,872

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$11,405,000 (2015: S$4,618,000) 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$6,529,000 (2015: S$2,974,000) and S$2,326,000 (2015: S$366,000) have expiring date of three years and five years respectively from the year of assessment when the losses were incurred, while the remaining tax losses of S$2,550,000 (2015: S$1,279,000) 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.

31. Share capital

	Issued Share Capital No. of ordinary shares '000	Amount S$'000
Group and Company		
2016		
Beginning of financial year	**1,730,149**	**587,583**
Shares issued pursuant to:		
– Exercise of share options (Note a)	**2,667**	**1,520**
– Share-based payment to CEO (Note b)	**2,000**	**910**
	4,667	**2,430**
End of financial year	**1,734,816**	**590,013**
2015		
Beginning of financial year	1,157,118	327,204
Shares issued pursuant to:		
– Exercise of share options (Note c)	5,494	3,255
– Placement of shares (Note d)	135,000	94,500
– Rights issue (Note e)	432,537	164,364
	573,031	262,119
Share issue expenses	–	(1,740)
End of financial year	1,730,149	587,583

(a) During the financial year ended 31 March 2016, an aggregate of 2,667,000 new ordinary shares were issued at S$0.31 per share pursuant to the exercise of share options for total cash consideration of S$827,000. As a result, an amount of S$693,000 was transferred from share option reserve [Note 33(b)(i)] to share capital of the Company.

(b) In September 2015, the Company allotted and issued 2,000,000 ordinary shares with fair value of S$910,000 (Note 8) to its CEO pursuant to his service agreement following the approval of the shareholders at an EGM held on 27 July 2015.

(c) During the financial year ended 31 March 2015, an aggregate of 4,995,000 and 499,000 new ordinary shares were issued at S$0.31 per share and S$0.53 per share respectively pursuant to the exercise of share options for total cash consideration of S$1,813,000. As a result, an amount of S$1,442,000 was transferred from share option reserve [Note 33(b)(i)] to share capital of the Company.

(d) In July 2014, the Company issued 135,000,000 ordinary shares of S$0.70 per share pursuant to a placement for a total consideration of S$94,500,000 for cash to provide funds for the acquisition of the additional equity interests in subsidiary corporations and associated companies and land development rights.

(e) In February 2015, the Company completed its rights issue through allotment and issuance of 432,537,405 ordinary shares of S$0.38 each for a total consideration of approximately S$164,364,000 for cash to provide funds for the acquisition of economic interests in land development rights in Pun Hlaing Estate ("PHE"), the golf estate operating rights and new subsidiary corporations.

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.

32. 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.

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 construction obligation to repurchase or settle the options in cash.

2016 Options

(a) On 28 July 2015, options to subscribe for 2,000,000 ordinary shares in the Company at an exercise price of S$0.37 per ordinary shares were granted pursuant to the Scheme ('2016 Options – First Tranche"). The Options are exercisable from 29 July 2017 and expire on 27 July 2025.

(b) On 24 August 2015, options to subscribe for 4,000,000 ordinary shares in the Company at an exercise price of S$0.36 per ordinary shares were granted pursuant to the Scheme ("2016 Options – Second Tranche"). The Options are exercisable from 25 August 2020 and expired on 23 August 2025.

2015 Options

(a) On 28 November 2014, options to subscribe for 4,300,000 ordinary shares in the Company at an exercise price of S$0.57 per ordinary shares were granted pursuant to the Scheme ("2015 Options – First Tranche"). The Options are exercisable from 29 November 2016 and expire on 27 November 2024.

(b) On 5 January 2015, options to subscribe for 300,000 ordinary shares in the Company at an exercise price of S$0.55 per ordinary shares were granted pursuant to the Scheme ("2015 Options – Second Tranche"). The Options are exercisable from 6 January 2017 and expire on 4 January 2025.

Particulars of share options granted before 1 April 2014 were disclosed in prior years' financial statements

32. Share options (continued)

Movements in the number of unissued ordinary shares under options and their exercise prices as follows:

	Number of ordinary shares under options							
	Beginning of financial year '000	Granted during financial year '000	Adjustment as a result of Rights Issue** '000	Forfeited during financial year '000	Exercised during financial year '000	End of financial year '000	Exercise price	Exercise period
Group and Company								
2016								
2013 Options								
– First Tranche	10,891	–	–	–	(2,667)	8,224	S$0.28*	3.7.2014 – 1.7.2022
– Second Tranche	374	–	–	(374)	–	–	S$0.48*	4.12.2014 – 2.12.2022
	11,265	–	–	(374)	(2,667)	8,224		
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	1,401	–	–	(560)	–	841	S$0.65*	31.7.2015 – 29.7.2023
	4,204	–	–	(560)	–	3,644		
2015 Options								
– First Tranche	4,457	–	–	(3,000)	–	1,457	S$0.51*	29.11.2016 – 27.11.2024
– Second Tranche	336	–	–	–	–	336	S$0.50*	6.1.2017 – 4.1.2025
	4,793	–	–	(3,000)	–	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		
	20,262	**6,000**	**–**	**(3,934)**	**(2,667)**	**19,661**		
2015								
2013 Options								
– First Tranche	15,000	–	886	–	(4,995)	10,891	S$0.28*	3.7.2014 – 1.7.2022
– Second Tranche	1,500	–	121	(748)	(499)	374	S$0.48*	4.12.2014 – 2.12.2022
– Third Tranche	2,000	–	242	(2,242)	–	–	S$0.57*	21.3.2015 – 20.3.2023
	18,500	–	1,249	(2,990)	(5,494)	11,265		
2014 Options								
– First Tranche	750	–	91	–	–	841	S$0.57*	2.4.2015 – 31.3.2023
– Second Tranche	750	–	91	–	–	841	S$0.58*	2.5.2015 – 30.4.2023
– Third Tranche	1,000	–	121	–	–	1,121	S$0.61*	2.6.2015 – 31.5.2023
– Fourth Tranche	1,250	–	151	–	–	1,401	S$0.65*	31.7.2015 – 29.7.2023
	3,750	–	454	–	–	4,204		
2015 Options								
– First Tranche	–	4,300	157	–	–	4,457	S$0.51*	29.11.2016 – 27.11.2024
– Second Tranche	–	300	36	–	–	336	S$0.50*	6.1.2017 – 4.1.2025
	–	4,600	193	–	–	4,793		
	22,250	**4,600**	**1,896**	**(2,990)**	**(5,494)**	**20,262**		

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

** On 9 February 2015, the Company had allotted and issued 432,537,405 new ordinary shares 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 of the Company has determined that the adjustments are to be made to the outstanding shares option under the YSH ESOS 2012.

32. Share options (continued)

Out of the unexercised options for approximately 19,661,000 (2015: 20,262,000) shares, options for approximately 5,821,000 (2015: Nil) shares are exercisable at the balance sheet date. Options exercised in 2016 resulted in 2,667,000 new ordinary shares (2015: 4,995,000 and 499,000) being issued at the exercise price of S$0.28 (2015: S$0.31 and S$0.53) each respectively. The weighted average share price at the time of exercise was S$0.36 (2015: S$0.68) per share.

The fair value of options granted during financial the year, determined using the Black-Scholes-Merton model, was S$1,473,000 (2015: S$1,977,000). The significant inputs into the model were as follows:

	2016 Options		2015 Options	
	First Tranche	Second Tranche	First Tranche	Second Tranche
Share price	S$0.45	S$0.35	S$0.71	S$0.68
Exercise price	S$0.37	S$0.36	S$0.57	S$0.55
Standard deviation [(1)]	74.26%	74.16%	98.69%	98.05%
Option life	10 years	10 years	10 years	10 years
Risk-free interest rate	2.61%	2.59%	2.18%	2.30%

The rights issue completed on 9 February 2015 had resulted in modification of the outstanding options and the exercise prices of the outstanding options were adjusted accordingly. The modification had resulted in total incremental value for outstanding options of S$584,000 with S$131,000 being expensed-off to profit or loss during the financial year ended 31 March 2015. The significant inputs into the Black-Scholes-Merton model used to derive the incremental values were as follows:

	2015 Options	
	First Tranche	Second Tranche
Share price	S$0.53	S$0.53
Exercise price	S$0.51	S$0.50
Standard deviation [(1)]	97.42%	97.42%
Option life	9.8 years	9.9 years
Risk-free interest rate	1.96%	1.96%

	2014 Options			
	First Tranche	Second Tranche	Third Tranche	Fourth Tranche
Share price	S$0.53	S$0.53	S$0.53	S$0.53
Exercise price	S$0.57	S$0.58	S$0.61	S$0.65
Standard deviation [(1)]	98.34%	97.91%	97.49%	97.42%
Option life	8.1 years	8.2 years	8.3 years	8.5 years
Risk-free interest rate	1.96%	1.96%	1.96%	1.96%

	2013 Options		
	First Tranche	Second Tranche	Third Tranche
Share price	S$0.53	S$0.53	S$0.53
Exercise price	S$0.28	S$0.48	S$0.57
Standard deviation [(1)]	36.94%	100.02%	98.43%
Option life	2.4 years and 7.4 years	7.8 years	8.1 years
Risk-free interest rate	1.42% and 1.96%	1.96%	1.96%

[(1)] The volatility measured as the standard deviation of expected share price returns was estimated based on statistical analysis of share prices of the Company from the date of listing on the SGX-ST (24 August 2006) till the date of grant.

33. Other reserves

		Group		Company	
		2016	2015	2016	2015
		S$'000	S$'000	S$'000	S$'000
(a)	**Compositions**				
	Share option reserve	**4,025**	5,060	**4,025**	5,060
	Currency translation reserve	**(27,968)**	4,080	**–**	–
	Fair value reserve	**652**	–	**–**	–
		(23,291)	9,140	**4,025**	5,060
(b)	**Movements**				
(i)	*Share option reserve*				
	Beginning of financial year	**5,060**	5,204	**5,060**	5,204
	Employee share option - value of employee services (Note 8)	**483**	1,298	**483**	1,298
	Forfeiture of share option	**(825)**	–	**(825)**	–
	Issuance of shares pursuant to exercise of option (Note 31)	**(693)**	(1,442)	**(693)**	(1,442)
	End of financial year	**4,025**	5,060	**4,025**	5,060
(ii)	*Currency translation reserve*				
	Beginning of financial year	**4,080**	1,874	**–**	–
	Net currency translation differences of financial statements of foreign subsidiary corporations, joint ventures and associated companies	**(32,077)**	2,206	**–**	–
	Effect of changes in shareholdings in subsidiary corporations without a change in control	**29**	–	**–**	–
	End of financial year	**(27,968)**	4,080	**–**	–
(iii)	*Fair value reserve*				
	Beginning of financial year	**–**	–	**–**	–
	Available-for-sale financial assets – Fair value gains (Note 17)	**652**	–	**–**	–
	End of financial year	**652**	–	**–**	–

Other reserves are non-distributable.

34. Retained profits/(accumulated losses)

(a) Retained profits of the Group are distributable except for accumulated retained profits of joint ventures and associated companies amounting to S$1,032,000 (2015: S$1,497,000) and S$2,660,000 (2015: S$1,046,000) respectively.

(b) Movement in retained profits/(accumulated losses) of the Company is as follows:

	Company	
	2016	2015
	$'000	S$'000
Beginning of financial year	**(18,582)**	(13,399)
Net profit/(loss)	**5,062**	(5,183)
Forfeiture of share option [Note 33(b)(i)]	**825**	–
End of financial year	**(12,695)**	(18,582)

35. Commitments

(a) Capital commitments

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements, excluding those relating to investments in joint ventures and associated companies, are as follows:

	Group	
	2016	**2015**
	S$'000	**S$'000**
Private equity investment fund	**1,900**	2,493
Property, plant and equipment	**217**	1,026
Investment properties	**663**	1,208
	2,780	4,727

(b) Operating lease commitments - Where the Group is lessee

The Group leases offices, apartment units 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 balance sheet date but not recognised as liabilities, are as follows:

	Group	
	2016	**2015**
	S$'000	**S$'000**
Within one year	**1,929**	6,951
Between one and five years	**4,331**	205
	6,260	7,156

(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 balance sheet date but not recognised as assets, are as follows:

	Group	
	2016	**2015**
	S$'000	**S$'000**
Within one year	**5,369**	4,823
Between one and five years	**7,412**	2,169
	12,781	6,992

36. Dividends

At the forthcoming Annual General Meeting on 26 July 2016, a final dividend of 0.25 cents (2015: Nil) per share amounting to a total of approximately S$4,337,000 (2015: Nil) 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 2017.

37. Contingent liabilities

Company

The Company has provided letters of financial support for some of its subsidiary corporations to enable these subsidiary corporations to operate as going concern and to meet their liabilities as and when they fall due. No liabilities are recognised in the balance sheet 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.

38. Financial risk management

Financial risk factors

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of 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 has interest-bearing assets and liabilities, the Group's income and expense are dependent on changes in market interest rates. The Group's exposure to cash flow interest rate risk arises mainly from non-current variable-rate borrowings. The Company's exposure to cash flow interest rate risk is minimised as the Group aims to obtain the most favourable interest rates available in the market.

The Group's borrowings at variable rate 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% (2015: 0.5%) with all other variables including tax rate being held constant, the profit after tax would have been lower/higher by S$202,000 (2015: S$129,000).

(ii) Currency risk

The Group operates mainly in Myanmar and 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 Kyats ("Kyats"), 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, British Virgin Island and People's Republic of China.

The Group manages currency risks, when it is considered significant, by entering into appropriate currency forward contracts. At balance sheet date, the Group had not entered into any currency forward contracts.

38. Financial risk management (continued)

(a) Market risk (continued)

(ii) Currency risk

Group	SGD S$'000	Kyats S$'000	USD S$'000	RMB S$'000	Other S$'000	Total S$'000
2016						
Financial assets						
Cash and cash equivalents	762	3,396	8,109	1,162	10	13,439
Trade and other receivables	197	48,795	69,968	1,031	–	119,991
Financial asset at fair value through profit or loss	–	–	63,098	–	–	63,098
Available-for-sale financial assets	–	418	4,500	–	–	4,918
Call option to acquire land	–	–	13,161	–	–	13,161
Other financial assets	99	110	374	–	–	583
	1,058	52,719	159,210	2,193	10	215,190
Financial liabilities						
Trade and other payables	4,929	43,155	33,266	652	6	82,008
Borrowings	10,311	11,755	103,424	–	–	125,490
	15,240	54,910	136,690	652	6	207,498
Net financial (liabilities)/assets	(14,182)	(2,191)	22,520	1,541	4	7,692
Add: Non-financial assets	165,886	329,439	140,342	93,046	–	728,713
Currency profile including non-financial assets and liabilities	151,704	327,248	162,862	94,587	4	736,405
Currency exposure of financial (liabilities)/assets net of those denominated in the respective entities' functional currencies	**–**	**(3,969)**	**(79,727)**	**2,713**	**4**	**(80,979)**

38. Financial risk management (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Group	SGD S$'000	Kyats S$'000	USD S$'000	RMB S$'000	Other S$'000	Total S$'000
2015						
Financial assets						
Cash and cash equivalents	1,608	6,675	10,007	1,697	38	20,025
Trade and other receivables	1,404	36,852	67,739	193	4	106,192
Available-for-sale financial assets	–	472	3,907	–	–	4,379
Call option to acquire land	–	–	13,161	–	–	13,161
Other financial assets	104	8,846	301	–	–	9,251
	3,116	52,845	95,115	1,890	42	153,008
Financial liabilities						
Trade and other payables	3,693	30,206	20,908	956	2,418	58,181
Borrowings	17,312	1,143	20,152	–	–	38,607
	21,005	31,349	41,060	956	2,418	96,788
Net financial (liabilities)/ assets	(17,889)	21,496	54,055	934	(2,376)	56,220
Add: Non-financial assets	173,755	290,986	111,313	99,917	–	675,971
Currency profile including non-financial assets and liabilities	155,866	312,482	165,368	100,851	(2,376)	732,191
Currency exposure of financial assets/(liabilities) net of those denominated in the respective entities' functional currencies	**–**	**28,998**	**52,483**	**1,869**	**(2,376)**	**80,974**

If the Kyats, USD and RMB change against SGD by 13%, 2% and 7% (2015: 3%, 9% and 10%) respectively, with all other variables, including tax rate being held constant, the effects arising from the net financial position will be as follows:

	Increase/(decrease) in net profit Group 2016 S$'000	2015 S$'000
Kyats against SGD		
– strengthened	**(516)**	870
– weakened	**516**	(870)
USD against SGD		
– strengthened	**(1,595)**	4,723
– weakened	**1,595**	(4,723)
RMB against SGD		
– strengthened	**190**	187
– weakened	**(190)**	(187)

38. 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$'000	Kyats S$'000	USD S$'000	Other S$'000	Total S$'000
2016					
Financial assets					
Cash and cash equivalents	569	123	2,600	–	3,292
Trade and other receivables	2,836	–	5,711	–	8,547
Other financial assets	144	–	–	–	144
	3,549	123	8,311	–	11,983
Financial liabilities					
Borrowings	10,000	–	54,661	–	64,661
Trade and other payables	5,630	–	3,156	–	8,786
	15,630	–	57,817	–	73,447
Net financial (liabilities)/assets	(12,081)	123	(49,506)	–	(61,464)
Add: Non-financial assets	487,036	(17,540)	172,071	1,240	642,807
Currency profile including non-financial assets and liabilities	474,955	(17,417)	122,565	1,240	581,343
Currency exposure of financial (liabilities)/assets net of those denominated in the Company's functional currency	**–**	**123**	**(49,506)**	**–**	**(49,383)**

38. Financial risk management (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Company	SGD S$'000	Kyats S$'000	USD S$'000	Other S$'000	Total S$'000
2015					
Financial assets					
Cash and cash equivalents	757	746	4,155	–	5,658
Trade and other receivables	19,238	–	2,608	–	21,846
Other financial assets	150	–	–	–	150
	20,145	746	6,763	–	27,654
Financial liabilities					
Borrowings	10,000	–	–	–	10,000
Trade and other payables	3,663	1,488	5,866	–	11,017
	13,663	1,488	5,866	–	21,017
Net financial assets/(liabilities)	6,482	(742)	897	–	6,637
Add: Non-financial assets	457,161	–	109,005	1,259	567,425
Currency profile including non-financial assets and liabilities	463,643	(742)	109,902	1,259	574,062
Currency exposure of financial (liabilities)/assets net of those denominated in the Company's functional currency	**–**	**(742)**	**897**	**1,259**	**1,414**

If the Kyats and USD change against SGD by 13% and 2% (2015: 3% and 9%) respectively, with all other variables, including tax rate being held constant, the effects arising from the net financial position will be as follows:

	Increase/(decrease) in net profit Company	
	2016 S$'000	**2015 S$'000**
Kyats against SGD		
– strengthened	**16**	(23)
– weakened	**(16)**	23
USD against SGD		
– strengthened	**(990)**	81
– weakened	**990**	(81)

38. Financial risk management (continued)

(a) Market risk (continued)

(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 balance sheet either as available-for-sale and held-for-trading. These securities are unquoted and relating to operations in Myanmar. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio and maintains a low interest or shareholding in those investments. If prices for financial instruments classified as available-for-sale financial assets and held-for-trading financial assets changed by 10% (2015: 10%) with all other variables including tax rate being held constant, the effects on other comprehensive income and net profit would have been S$492,000 (2015: S$438,000) higher/lower and S$6,310,000 (2015: Nil) higher/lower respectively

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and of the Company are bank deposits and trade 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.

As the Group and Company do not hold any collateral, 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 balance sheet.

The trade receivables of the Group comprise of one debtors (2015: two debtors) that individually represents more than 30% (2015: 20%) of total trade receivables.

The credit risk for trade receivables based on the information provided to key management is as follows:

	Group	
	2016	**2015**
	S$'000	**S$'000**
By geographical areas		
People's Republic of China	**107**	93
Myanmar	**76,666**	64,170
	76,773	64,263
By types of customers		
Joint ventures	**153**	–
Non-related parties		
- Individuals	**63,537**	22,543
- Other companies	**13,083**	41,720
	76,773	64,263

38. 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 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	
	2016	**2015**
	S$'000	**S$'000**
Past due less than 3 months	**2,761**	5,225
Past due 3 to 6 months	**1,494**	1,222
Past due over 6 months	**12,088**	4,175
	16,343	10,622

No allowance for impairment has been provided for the Group's trade receivables as management is of the view that there is no indication that trade receivables will default their payment based on historical transactions with the customers and reputation of the customers.

(c) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Group manages liquidity risks by monitoring its liquidity position through periodic preparation of cash flows and cash balances forecasts and periodic evaluation of the ability of the Group to meet its financial obligations, measured by the gearing ratio.

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 remaining period from the balance sheet date to the contracted maturity date. The amounts disclosed in the table are the contracted undiscounted cash flows. Balances due within 12 months are presented at their carrying amounts as the impact of discounting is not significant.

Group	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
2016				
Trade and other payables	82,008	–	–	–
Borrowings	59,981	37,719	5,684	34,187
	141,989	**37,719**	**5,684**	**34,187**
2015				
Trade and other payables	58,181	–	–	–
Borrowings	10,723	12,825	15,960	–
	68,904	12,825	15,960	–

38. Financial risk management (continued)

(c) Liquidity risk (continued)

Company	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
2016				
Trade and other payables	8,786	–	–	–
Borrowings	34,973	1,893	5,684	34,187
	43,759	**1,893**	**5,684**	**34,187**
2015				
Trade and other payables	11,017	–	–	–
Borrowings	14,450	–	–	–
	25,467	–	–	–

(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 future development of the business. 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 higher level of borrowings and the advantages and security afforded by a sound capital position.

Management monitors capital based on a gearing ratio. The Group's and the Company's strategies which remain unchanged during the financial years ended 31 March 2016 and 31 March 2015, are to maintain a gearing ratio not exceeding 40%. The Group is also required by certain financial institutions to maintain certain level of consolidated net worth and certain leverage and gearing ratios.

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

	Group		Company	
	2016 S$'000	2015 S$'000	2016 S$'000	2015 S$'000
Net debt	**158,233**	65,307	**70,155**	15,359
Total equity*	**736,405**	732,191	**581,343**	574,061
Total capital	**894,638**	797,498	**651,498**	589,420
Gearing ratio	**17.69%**	8.19%	**10.77%**	2.61%

* Total equity has been changed to include non-controlling interests to be consistent with definition set out by the financial institutions, accordingly total equity, total capital and gearing ratio as at 31 March 2015 have been adjusted.

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 31 March 2016 and 2015.

38. Financial risk management (continued)

(e) Fair value measurements

The following table presents assets and liabilities measured at fair value and classified by 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 entirely is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirely. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs to the fair value measurement in its entirely requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by management. Management considers observable data to be that 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.

The following table analyses within the fair value hierarchy the Group's financial assets measured at value:

Group	Level 1 S$'000	Level 2 S$'000	Level 3 S$'000	Total S$'000
2016				
Assets				
Financial asset at fair value through profit or loss	–	–	63,098	63,098
Available-for-sale financial assets	–	–	4,918	4,918
Call option to acquire land	–	–	13,161	13,161
2015				
Assets				
Available-for-sale financial assets	–	–	4,379	4,379
Call option to acquire land	–	–	13,161	13,161

38. Financial risk management (continued)

(e) Fair value measurements (continued)

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 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 2016 and 2015 are disclosed in Note 16, Note 17 and Note 21.

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 2016 and 2015.

See Note 22 for disclosures of the investment properties that are measured at fair value.

(f) Fair value measurements by category

The carrying amounts of the different categories of financial instruments are as disclosed on the face of the balance sheet and in Note 16, Note 17 and Note 21 to the financial statements, except for the following:

	Group		Company	
	2016	**2015**	**2016**	**2015**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Loans and receivables	**134,013**	126,710	**11,983**	27,654
Financial liabilities at amortised cost	**207,496**	96,788	**73,448**	21,017

39. 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	
	2016	**2015**
	S$'000	**S$'000**
With entities related by common controlling shareholder, joint ventures and associated companies		
Sales	**6,200**	1,128
Purchases	**3,007**	5,926
Treasury transactions *	**598**	409
Land development rights transactions #	**551**	2,303
Prepayments for supply of crops	**703**	1,163
Income tax paid on behalf	**1,006**	–
Investment in private equity investment fund	**–**	1,158
Acquisition of golf estate in operating rights	**–**	16,204
Acquisition of land development rights	**–**	69,429
With other related party		
Professional fee paid/payable	**124**	198

* Treasury transactions refers to cash deposits placed with a related party which is an entity controlled by a director who is also the majority 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 common shareholder and payment of marketing commission by the Group to entities related by common shareholder.

Other related party refers to a firm of which the director is a member.

Outstanding balances at 31 March 2016, arising from sale/purchase of goods and services, are unsecured and receivable/payable within 12 months from balance sheet date and are disclosed in Note 12 and Note 28 respectively.

(b) Key management personnel compensation

	Group	
	2016	**2015**
	S$'000	**S$'000**
Wages and salaries	**9,194**	7,552
Directors' fees	**283**	282
Share-based payment to CEO	**910**	–
Share option expenses	**319**	1,249
Other short-term benefits	**650**	580
Employer's contribution to defined contribution plans, including CPF	**26**	37
	11,382	9,700

Included in the above is total compensation to directors of the Company amounting to S$6,224,000 (2015: S$4,035,000).

40. Segment information

Management has determined the operating segments based on the reports reviewed by the Management team that are used to make strategic decisions. The Management team comprises the CEO, the Executive Chairman, the CFO, the Group Financial Controller and the heads of each business within each primary geographical segment that are used to make strategic decisions.

The 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 People's Republic of China ("PRC"). The Group's operations in Myanmar derive revenue from all business segments, whereas its operations in PRC derive revenue solely from rental of properties. The corporate segment relates to corporate services, treasury functions and investment holdings in Singapore and Myanmar (including unallocated investments outside Singapore which are managed at corporate level).

As the Group continues expanding its business, the Group has ventured into new business segments, through acquisition of new subsidiary corporations and franchising. In the financial year ended 31 March 2015, the Group incorporated a new wholly-owned subsidiary corporation, Summit Brands Restaurant Group Company Limited in connection with its quick service restaurant business, i.e. consumer business segment.

For management purposes, the Group is organised into business units based on their products and services, and has seven reportable segments as follows:

(i) The real estate segment is in the business of developing, selling and leasing of land development rights, residential and commercial properties, providing design and project management services as well as property and estate management services in Myanmar. This reportable segment has been formed by aggregating the property construction/development operating segment and the investment properties marketing operating segment, which are regarded by arrangement to exhibit similar economic characteristic.

(ii) The agriculture activities segment is in the business of cultivation and management of plantation estate as well as related services.

(iii) The automotive and equipment segment is in the business of supplying and leasing of motor vehicles and automotive equipment, including maintenance services. This reportable segment has been formed by aggregating the sale of related products and provision of maintenance services of related products operating segments, which are regarded by management to exhibit similar economic characteristics.

(iv) The consumer segment is in the business of operating quick service restaurants and developing food and beverage distribution and other retail businesses.

(v) The tourism services segment is involved in the operation of hot air balloons business and related travelling services.

(vi) The rental of properties segment relates to the rental of shopping centre and retail stores in PRC.

(vii) The corporate segment is involved in Group level corporate services, treasury functions and investments in financial and non-financial assets.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

40. 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:

	Myanmar					PRC	Singapore/ Myanmar	
Group	**Real estate**	**Automotive and equipment**	**Consumer**	**Tourism services**	**Agricultural activities**	**Rental of properties**	**Corporate**	**Total**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
2016								
Revenue								
Total segment sales	70,208	32,582	4,629	8,435	–	1,674	–	117,528
Less: Inter-segment sales	(3,047)	(2,613)	–	–	–	–	–	(5,660)
Sale to external parties	67,161	29,969	4,629	8,435	–	1,674	–	111,868
Segment results	30,880	(79)	(2,575)	1,552	(4,155)	(1,406)	–	24,217
Other income - net							43,935	43,935
Administrative expenses							(18,018)	(18,018)
Finance expenses							(3,092)	(3,092)
Share of profits/(losses) of associated companies	–	(110)	1,615	–	–	–	1,102	2,607
Share of profits/(losses) of joint ventures	362	(1,631)	(1,022)	–	–	–	154	(2,137)
Profit before income tax								47,512
Income tax expense								(3,507)
Net profit								44,005
Net profit includes:								
– Depreciation of property, plant and equipment	(1,373)	(2,166)	(789)	(469)	(13)	(2)	(227)	(5,039)
– Amortisation of intangible assets	(435)	(425)	–	(344)	(519)	–	–	(1,723)
– Write off of property, plant and equipment	(2)	(8)	–	–	(318)	–	(1)	(329)
– Share option expenses	–	–	–	–	–	–	(483)	(483)
– Share-based payment to CEO	–	–	–	–	–	–	(910)	(910)
– Fair value gain on investment properties	13,010	–	–	–	–	–	–	13,010
– Fair value gain on at fair value through profit or loss financial asset	–	–	–	–	–	–	36,293	36,293
– Fair value loss on prepayments	–	–	–	–	(2,400)	–	–	(2,400)
Segment assets	623,648	57,320	11,257	29,621	17,494	95,238	113,830	948,408
Segment assets includes:								
Additions to:								
– Investment properties	39,773	–	–	–	–	–	–	39,773
– Properties, plant and equipment	3,385	13,980	8,773	831	799	–	67	27,835
– Prepayments	–	–	–	–	690	–	–	690
– Investments in joint ventures	–	2,703	–	–	–	–	4,943	7,646
– Investments in associated companies	–	70	–	–	–	–	12,012	12,082
Segment liabilities	94,671	7,706	2,435	9,281	345	16,178	81,387	212,003

40. Segment information (continued)

Group	Myanmar					PRC	Singapore/ Myanmar	
	Real estate	Automotive and equipment	Consumer	Tourism services	Agricultural activities	Rental of properties	Corporate	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
2015								
Revenue								
Total segment sales	114,186	8,917	–	7,802	–	1,580	–	132,485
Less: Inter-segment sales	(21,473)	(85)	–	–	–	–	–	(21,558)
Sales to external parties	92,713	8,832	–	7,802	–	1,580	–	110,927
Segment results	55,002	1,256	(347)	1,474	(7,939)	(2,292)	–	47,154
Other income - net							12,441	12,441
Administrative expenses							(14,838)	(14,838)
Finance expenses							(1,244)	(1,244)
Share of profits/(losses) of associated companies	–	(60)	–	1,045	–	–	(1,299)	(314)
Share of profits/(losses) of joint ventures	256	(38)	–	(193)	–	–	–	25
Profit before income tax								43,224
Income tax expense								(3,909)
Net profit								39,315
Net profit includes:								
– Depreciation of property, plant and equipment	(831)	(639)	–	(341)	(3)	(18)	(210)	(2,042)
– Amortisation of intangible assets	(72)	(71)	–	(344)	(519)	–	–	(1,006)
– Write-off of property, plant and equipment	–	–	–	–	(219)	–	–	(219)
– Bargain purchase	1,223	1,413	–	–	–	–	–	2,636
– Share option expenses	–	–	–	–	–	–	(1,298)	(1,298)
– Fair value gain on investment properties	22,789	–	–	–	–	–	–	22,789
– Fair value loss on prepayments	–	–	–	–	(6,524)	–	–	(6,524)
Segment assets	589,104	45,681	1,496	30,803	19,464	101,798	45,754	834,100
Segment assets includes:								
Additions to:								
– Investment properties	19,754	–	–	–	–	–	–	19,754
– Properties, plant and equipment	5,350	6,402	3	1,278	468	–	155	13,987
– Land development rights	84,553	–	–	–	–	–	–	84,553
– Intangible assets	16,204	4,325	–	–	–	–	–	20,529
– Prepayments	–	–	–	–	1,163	–	–	1,163
– Available-for-sales financial assets	–	–	–	–	–	–	1,158	1,158
– Investments in joint ventures	–	–	–	–	–	–	3,540	3,540
– Investment in associated companies	–	–	–	–	–	–	41,559	41,559
– Intangible assets	–	4,326	–	–	–	–	–	4,326
– Biological assets	–	–	–	–	427	–	–	427
Segment liabilities	58,581	7,101	33	9,621	349	16,737	9,487	101,909

40. Segment information (continued)

The revenue from external parties reported to the Key Management team is measured in a manner consistent with that in the 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.

The Key Management team assesses the performance of the operating segments based on segment results which represent the profit earned by each segment including allocation of administrative expenses and specific other income. Other income-net (other than specific other income), finance expense, income tax expense and share of profit/(losses) of joint ventures and associated companies are not allocated to segments.

(a) Geographical information

The Group's seven (2015: seven) business segments operate in three main geographical areas: Singapore, Myanmar and 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 holding (including unallocated investments outside Singapore which are managed at corporate level).
- Myanmar – the operations in this area are principally the development and sale of land development rights and development properties and rental of properties, provision of design and maintenance services, property and estate management services, automotive and equipment, agricultural activities, consumer and tourism services.
- People's Republic of China – the operations in this area are principally rental of properties.

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Group	
	2016	**2015**
	S$'000	**S$'000**
Revenue		
Myanmar	**110,194**	109,347
People's Republic of China	**1,674**	1,580
	111,868	110,927
Non-current assets		
Singapore	**43,255**	62,319
Myanmar	**449,510**	329,373
People's Republic of China	**93,355**	99,888
	586,120	491,580

Revenue of S$9,324,000 (2015: S$27,264,000) are derived from three (2015: one) external customer. These revenues are attributable to Myanmar real estate segment.

40. Segment information (continued)

(b) Revenue from major products and services

Revenues from external customers are derived mainly from the sale of land development rights, development properties, automotive services products, food and beverage, provision of project management, design and estate management (collectively "real estate services"), hot air balloon services and leasing of motor vehicles and properties. No revenue is generated from investment holding companies included in corporate segment. Breakdown of the revenue is as follows:

	Group	
	2016	**2015**
	S$'000	**S$'000**
Land development rights	**933**	27,264
Development properties	**49,507**	57,515
Automotive services products	**26,404**	7,854
Real estate services	**7,255**	4,133
Hot air balloon	**8,436**	7,802
Food and beverage	**4,629**	–
Leasing of motor vehicles	**3,564**	978
Leasing of properties	**11,140**	5,381
	111,868	110,927

41. Business Combinations

2016

On 1 April 2015, the Company through its wholly-owned subsidiary corporation, Myanmar Motors acquired 100% interest in Seven Golden Gates Company Ltd. ("SGG") and SGG Motor Services Ltd. ("SGGMS") for consideration of Kyats 5,000,000 each (equivalent to approximately S$6,000). The principal activities of SGG and SGGMS are those of trading of automotive service products.

As at 31 March 2016, the Group completed the Purchase Price Allocation to fair value the identifiable assets acquired and liabilities and contingent liabilities assumed from the acquisition of SGG and SGGMS.

Details of the consideration paid, the assets acquired and liabilities assumed, the non-controlling interests recognised and the effects on the cash flows of the Group, at the acquisition date, are as follows: -

	SGG	**SGGMS**	**Total**
	S$'000	**S$'000**	**S$'000**
(a) Purchase consideration			
Considerations transferred for the businesses, represent total cash paid	**6**	**6**	**12**
(b) Effect on cash flows of the Group			
Total cash paid (as above)	6	6	12
Less: Cash and cash equivalents in subsidiary corporation acquired	(296)	(54)	(350)
Cash inflows on acquisitions	**(290)**	**(48)**	**(338)**

41. Business Combinations (continued)

2016 (Continued)

		SGG At fair value S$'000	SGGMS At fair value S$'000	Total At fair value S$'000
(c)	*Identifiable assets acquired and liabilities assumed*			
	Cash and cash equivalents	296	54	350
	Trade and other receivables (Note (e) below)	1,700	3,588	5,288
	Property, plant and equipment (Note 24)	1	240	241
	Inventories (Note (f) below)	–	2,036	2,036
	Current income tax receivables [Note 9(b)]	64	1	65
	Total assets	2,061	5,919	7,980
	Trade and other payables	(2,055)	(5,913)	(7,968)
	Total liabilities	(2,055)	(5,913)	(7,968)
	Total identifiable net assets	**6**	**6**	**12**
	Less: Non-controlling interests	–	–	–
	Considerations transferred for the businesses	**6**	**6**	**12**

(d) Acquisition-related costs

No significant acquisition-related costs arose from the acquisition of SGG and SGGMS as the acquisitions are handled by the Group's legal department and risk management department. The related staff costs are included administrative expenses in the consolidated statement of comprehensive income and in operating cash flows in the consolidated statement of cash flows.

(e) Acquired receivables

The fair values of trade and other receivables are S$1,700,000 and S$3,588,000 for SGG and SGGMS respectively, represent gross contractual amounts receivables. None of the trade and other receivables is expected to be uncollected at the acquisition date.

(f) Inventories

The fair value of inventories of SGGMS comprising motor vehicles and spare parts is determined based on the estimated selling price in the ordinary course of the business less the estimated costs of sale.

(g) Revenue and profit/(loss) contribution

Revenue and net profit/(loss) contributed by SGG and SGGMS to the Group from the acquisition date to 31 March 2016 are as follows:

	SGG S$'000	SGGMS S$'000
Revenue	750	1,928
Net profit/(loss)	233	(107)

SGG and SGGMS have been consolidated from 1 April 2015 (the date of acquisition).

41. Business Combinations (continued)

2015

(i) On 2 February 2015, the Company through its wholly-owned subsidiary corporation, Myanmar Motors, acquired 100% interest in Convenience Prosperity Company Limited ("CPCL") for cash consideration of S$14,781,000. The principal activity of CPCL is that of trading of New Holland tractors and farm equipment in Myanmar. The acquisition of CPCL will offer significant synergies to the Group's existing businesses including the agriculture and motor vehicle leasing business.

(ii) On 2 February 2015, the Company through its wholly-owned subsidiary corporation, Yoma Strategic Investments Ltd., acquired 80% interest in Meeyahta International Hotel Limited ("MIHL") for a cash consideration of S$54,000,000.

MIHL holds the rights to the economic benefits of the land development rights for a 10-acre, mixed-use development project in the Pabedan township in Yangon, which includes the heritage Burma Railway Company building. The acquisition of MIHL allowed the Group to develop the 10-acre sites into two office towers, a business hotel and a serviced apartment building, a branded residential building, a retail podium, car park, public spaces and underlying infrastructure through demolition of the Grand Mee Ya Hta Executive Residences building and the FMI Centre building currently on the sites ("Landmark Development").

(iii) On 2 February 2015, the Company through its wholly-owned subsidiary corporation, Yoma Strategic Investments Ltd., acquired 100% interest in Yangon Sands Industries Limited ("YSI") for a cash consideration of S$6,367,000. Following the acquisition, it is expected that the land development rights of approximately 12 acres will be developed into an international school.

(iv) On 2 February 2015, the Company through its wholly-owned subsidiary corporation, Yoma Strategic Investments Ltd., acquired 100% interest in Pun Hlaing Lodge Ltd ("PHL") for a cash consideration of S$6,822,000. PHL holds 100% interest in the land development rights in respect of the Pun Hlaing Lodge Land. Following the acquisition, it is expected that the sites will be developed into a boutique hotel.

As at 31 March 2015, the Group completed the Purchase Price Allocation to fair value the identifiable assets acquired and liabilities and contingent liabilities assumed from the acquisition of CPCL, MIHL, YSI and PHL.

Details of the consideration paid, the assets acquired and liabilities assumed, the non-controlling interests recognised and the effects on the cash flows of the Group, at the acquisition date, are as follows:-

	CPCL S$'000	MIHL S$'000	YSI S$'000	PHL S$'000	Total S$'000
(a) Purchase consideration					
Considerations transferred for the businesses, represent total cash paid	**14,781**	**54,000**	**6,367**	**6,822**	**81,970**
(b) Effect on cash flows of the Group					
Total cash paid (as above)	14,781	54,000	6,367	6,822	81,970
Less: cash paid in prior financial year as deposit for acquisition of land	–	–	–	(3,020)	(3,020)
Less: Cash and cash equivalents in subsidiary corporation acquired	(526)	(91)	–	–	(617)
Cash outflows on acquisitions	**14,255**	**53,909**	**6,367**	**3,802**	**78,333**

41. Business Combinations (continued)

2015 (continued)

	CPCL At fair value S$'000	MIHL At fair value S$'000	YSI At fair value S$'000	PHL At fair value S$'000	Total At fair value S$'000
(c) Identifiable assets acquired and liabilities assumed					
Cash and cash equivalents	526	91	–	–	617
Trade and other receivables (Note (e) below)	6,246	471	–	284	7,001
Property, plant and equipment (Note 24)	646	454	–	–	1,100
Inventories (Note (g) below)	13,476	20	–	–	13,496
Land development rights (Note 26)	–	–	6,896	–	6,896
Distributor licence (included in intangible assets (Note 25(d) and (Note (f) below)	4,325	–	–	–	4,325
Development properties	–	91,805	–	13,254	105,059
Total assets	25,219	92,841	6,896	13,538	138,494
Trade and other payables	(7,197)	(25,244)	–	(6,085)	(38,526)
Current income tax liabilities [Note 9(b)]	(289)	(18)	–	–	(307)
Deferred income tax liabilities (Note 30)	(1,539)	–	–	–	(1,539)
Total liabilities	(9,025)	(25,262)	–	(6,085)	(40,372)
Total identifiable net assets	16,194	67,579	6,896	7,453	98,122
Less: Non-controlling interests	–	(13,516)	–	–	(13,516)
Less: Bargain purchase (Note 6)	(1,413)	(63)	(529)	(631)	(2,636)
Considerations transferred for the businesses	14,781	54,000	6,367	6,822	81,970

(d) Acquisition-related costs

No significant acquisition-related costs arose from the acquisition of CPCL, MIHL, YSI and PHL as the acquisitions are handled by the Group's legal department and risk management department. The related staff costs are included administrative expenses in the consolidated statement of comprehensive income and in operating cash flows in the consolidated statement of cash flows.

(e) Acquired receivables

The fair values of trade and other receivables are S$6,244,000, S$471,000 and S$284,000 for CPCL, MIHL and PHL respectively, represent gross contractual amounts receivables. Other than fair values of trade receivables of S$5,491,000 for CPCL, the remaining fair values represents fair values of other receivables. None of the trade and other receivables is expected to be uncollected at the acquisition date.

(f) Distributor license

Distributor license relates to an Import and Distributor Agreement entered with CNHI International SA ("CNHI") whereby CPCL is licensed to market and sell the agricultural tractors licensed by CNHI under the brand of New Holland Agriculture. The fair value of distributor license acquired in a business combination is determined using the multi-period excess earnings method whereby the subject asset is valued after deducting a fair return on all other assets that are part of creating the related cash flows.

(g) Inventories

The fair value of inventories of CPCL comprising tractors, implements and spare parts is determined based on the estimated selling price in the ordinary course of the business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

41. Business Combinations (continued)

2015 (continued)

(h) *Non-controlling interests*

The Group has chosen to recognise the 20% non-controlling interests arising from the acquisition of MIHL based on their proportionate interests in the recognised amounts of assets and liabilities.

(i) *Bargain purchase*

Total bargain purchase of S$2,636,000 arising from the acquisition of CPCL, MIHL, YSI and PHL, represent the excess of the fair value of the net identifiable assets in CPCL, MIHL, YSI and PHL over the consideration transferred and has been recognised in profit or loss under "Other income – net" (Note 6).

(j) *Revenue and profit/(loss) contribution*

Revenue and net profit/(loss) contributed by CPCL, MIHL, YSI and PHL to the Group from the acquisition date to 31 March 2016 are as follows:

	CPCL S$,000	MIHL S$'000	YSI S$'000	PHL S$'000
Revenue	7,482	–	–	–
Net profit/(loss)	633	(594)	(1)	(6)

Had CPCL, MIHL, YSI and PHL been consolidated from 1 April 2014, consolidated revenue and profit for the financial year ended 31 March 2015 would have been S$130,527,000 and S$34,817,000 respectively.

42. Events occurring after balance sheet date

(a) In May 2016, the Company awarded 7,255,409 ordinary shares to employees under the Yoma PSP. The release of Shares which are the subject of the Awards is subject to the achievement of certain pre-determined performance conditions as determined by the RC 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 Awards will be accounted for as share-based payment in accordance with FRS 102 – Share-based Payment and it is not expected to have significant impact on the Group's and the Company's financial statements.

(b) In June 2016, the Company's wholly-owned subsidiary corporation, Yoma Strategic Investments Ltd has incorporated a wholly-owned subsidiary corporation, Yoma Agriculture Company Limited ("Yoma Agriculture") with an issued and paid-up share capital of Kyats 50,000,000 comprising 5,000 ordinary shares of Kyats 10,000 each. The interest in Yoma Agriculture is obtained by way an assignment of rights, interests and benefits to Yoma Strategic Investments Ltd. Yoma Agriculture is incorporated for the purpose of agriculture-related activities. Other financial information are not disclosed as Yoma Agriculture was just incorporated.

(c) In June 2016, the Company issued and allotted an aggregate of 1,000,000 new ordinary shares in the capital of the Company at an issue price of S$0.28 per share pursuant to the exercise of some of the 2013 Options. This has resulted in the increase in the number of issued and paid-up shares in the capital of the Company from 1,734,817,000 to 1,735,817,000 ordinary shares and the issued and paid-up share capital of the Company increased to approximately S$590,551,000.

43. New accounting standards and interpretation

Below are the mandatory accounting standards and amendments to existing accounting standards that have been published and relevant for the Group's accounting periods beginning on or after 1 April 2016 which the Group has not early adopted:

- Amendments to FRS 27: Equity Method in Separate Financial Statements (effective for annual periods beginning on or after 1 January 2016)
- Amendments to FRS 16 and FRS 38: Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods beginning on or after 1 January 2016)
- Amendments to FRS 107: Financial Instruments: Disclosures (effective for annual periods beginning on or after 1 January 2016)
- Amendment to FRS 19: Employee Benefits (effective for annual periods beginning on or after 1 January 2016)
- Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (the mandatory effective date of this amendment had been revised from 1 January 2016 to a date to be determined by the Accounting Standards Council in December 2015 via Amendments to Effective Date of Amendments to FRS 110 and FRS 28).
- Amendments to FRS 1: Disclosure Initiative (effective for annual periods beginning on or after 1 January 2016)
- Amendments to FRS 110, FRS 112 and FRS 28: Investment Entities: Applying the Consolidation Exception (effective for annual periods beginning on or after 1 January 2016)
- Amendments to FRS 7: Disclosure Initiative (effective for annual periods beginning on or after 1 January 2017)
- Amendments to FRS 12: Recognition of Deferred Tax Assets for unutilised losses (effective for annual periods beginning on or after 1 January 2017)
- FRS 115: Revenue from Contracts with Customers (effective for annual periods beginning on or after 1 January 2018)
- FRS 109: Financial Instruments (effective for annual periods beginning on or after 1 January 2018)

The Group has yet to assess the full impact from adoption of the above standards and intends to apply the relevant standards in the financial years where the standards become effective.

STATISTICS OF SHAREHOLDINGS

As at 15 June 2016

NO OF ISSUED AND FULLY PAID-UP SHARES	:	1,734,816,620
CLASS OF SHARES	:	Ordinary Shares
VOTING RIGHTS:	:	1 Vote Per Share

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	119	1.66	3,034	0.00
100 - 1,000	409	5.71	228,019	0.01
1,001 - 10,000	2,551	35.62	16,366,774	0.94
10,001 - 1,000,000	4,038	56.39	238,451,898	13.75
1,000,001 & ABOVE	44	0.62	1,479,766,895	85.30
TOTAL	**7,161**	**100.00**	**1,734,816,620**	**100.00**

	LIST OF TOP TWENTY SHAREHOLDERS AS AT 15 JUNE 2016	NO. OF SHARES	%
1	RAFFLES NOMINEES (PTE) LTD	362,987,958	20.92
2	HSBC (SINGAPORE) NOMINEES PTE LTD	243,867,480	14.06
3	DBS NOMINEES PTE LTD	224,054,757	12.92
4	CITIBANK NOMINEES SINGAPORE PTE LTD	191,988,921	11.07
5	DBSN SERVICES PTE LTD	188,208,589	10.85
6	BNP PARIBAS SECURITIES SERVICES	89,708,071	5.17
7	DBS VICKERS SECURITIES (S) PTE LTD	24,396,395	1.41
8	PHILLIP SECURITIES PTE LTD	22,582,006	1.30
9	UNITED OVERSEAS BANK NOMINEES PTE LTD	19,304,561	1.11
10	UOB KAY HIAN PTE LTD	13,700,584	0.79
11	MORGAN STANLEY ASIA (S) SECURITIES PTE LTD	13,492,035	0.78
12	OCBC SECURITIES PRIVATE LTD	11,731,781	0.68
13	SUMMIT NOMINEES SDN BHD	6,500,000	0.37
14	MAYBANK KIM ENG SECURITIES PTE LTD	5,207,960	0.30
15	ABN AMRO CLEARING BANK N.V.	4,548,839	0.26
16	OCBC NOMINEES SINGAPORE PTE LTD	4,130,435	0.24
17	CIMB SECURITIES (SINGAPORE) PTE LTD	3,869,820	0.22
18	CHONG YEAN FONG	3,451,000	0.20
19	BANK OF SINGAPORE NOMINEES PTE LTD	3,015,297	0.17
20	DB NOMINEES (S) PTE LTD	2,936,526	0.17
		1,439,683,015	82.99

	SUBSTANTIAL SHAREHOLDERS	NO. OF SHARES	%
1	RAFFLES NOMINEES (PTE) LTD	362,987,958	20.92
2	HSBC (SINGAPORE) NOMINEES PTE LTD	243,867,480	14.06
3	DBS NOMINEES PTE LTD	224,054,757	12.92
4	CITIBANK NOMINEES SINGAPORE PTE LTD	191,988,921	11.07
5	DBSN SERVICES PTE LTD	188,208,589	10.85
6	BNP PARIBAS SECURITIES SERVICES	89,708,071	5.17

SUBSTANTIAL SHAREHOLDER	DIRECT INTEREST NO. OF SHARES	%	DEEMED INTEREST NO. OF SHARES	%
SERGE PUN	444,936,358[(1)]	25.65	198,896,790[(2)]	11.46
ABERDEEN ASSET MANAGEMENT PLC	–	–	171,812,025[(3)]	9.90
ABERDEEN ASSET MANAGEMENT ASIA LIMITED	–	–	171,812,025[(3)]	9.90
THE CAPITAL GROUP COMPANIES, INC.	–	–	138,252,639[(4)]	7.97
CAPITAL RESEARCH AND MANAGEMENT COMPANY	–	–	138,252,639[(4)]	7.97
CAPITAL GROUP INTERNATIONAL, INC.	–	–	138,252,639[(4)]	7.97
EATON VANCE CORP.	–	–	64,876,000[(5)]*	5.02
EATON VANCE MANAGEMENT	–	–	64,876,000[(5)]*	5.02
BOSTON MANAGEMENT AND RESEARCH	–	–	65,389,000[(5)]*	5.06

Note (1)

444,573,332 shares are held through nominee companies.

Note (2)

Mr. Serge Pun is deemed interested in (a) 896,790 shares held by Pun Holdings Pte. Ltd. and (b) 198,000,000 shares held by Pun Holdings Investments Limited. Pun Holdings Pte. Ltd. is 100% owned by Mr. Serge Pun and Pun Holdings Investments Limited is a 100% subsidiary of Pun Holdings Pte. Ltd.

Note (3)

Aberdeen Asset Management PLC ("AAM 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. AAM PLC is able to exercise or control the exercise of 9.90% of the total votes attached to the shares in the Company.

Note (4)

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.

Holdings of the CGII Management Companies are as follows; Capital Guardian Trust Company (22,116,613 voting shares), Capital International, Inc. (73,859,805 voting shares), Capital International Limited (1,418,000 voting shares) and Capital International Sàrl (40,858,221 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 138,252,639 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 138,252,639 voting shares in the Company. managed by the CGII Management Companies.

For the reasons stated, CRMC has a total deemed interest of 138,252,639 voting shares in the Company, which constitutes approximately 7.97% 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 138,252,639 voting shares (7.97%) in the Company.

Note (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.

* Company's Note:-

Both EVC's and BMR's notifications of substantial shareholdings in the Company were made based on their acquisitions of shares in the Company on 1 October 2014 and 16 October 2014 respectively, prior to the Company's rights issue on 9 February 2015.

Based on information available to the Company as at 15 June 2016, approximately 39.70% of the issued ordinary shares of the Company is held by the public and therefore, Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited is complied with.

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 26 July 2016 at 10.00 a.m. to transact the following business:-

AS 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 2016 together with the Independent Auditors' Report thereon. **(Resolution 1)**

2. To declare a final one-tier tax exempt dividend of 0.25 cents per ordinary share for the financial year ended 31 March 2016. **(Resolution 2)**

3. To approve the remuneration of the Non-Executive Directors for the financial year ending 31 March 2017 as follows:

   (a) Directors' fees of up to an aggregate of S$380,000 payable by the Company; and **(Resolution 3(a))**

   (b) An aggregate of 600,000 ordinary shares of the Company (the "**Remuneration Shares**") to be awarded to eligible Non-Executive Independent Directors under the Yoma Performance Share Plan (the "**Yoma PSP**"), and for this purpose to pass the following Resolution with or without amendments as an Ordinary Resolution:

   that:

   (i) the Directors be and are hereby authorised to issue and allot the Remuneration Shares to the account of:

      a. Mr. Adrian Chan Pengee in respect of 150,000 Remuneration Shares;

      b. Mr. Basil Chan in respect of 150,000 Remuneration Shares;

      c. Ms. Wong Su Yen in respect of 150,000 Remuneration Shares; and

      d. Dato Timothy Ong Teck Mong in respect of 150,000 Remuneration Shares.

   (ii) any Director and/or the Company Secretary be authorised to do all things necessary or desirable to give effect to the above.

   (See Explanatory Note 1) **(Resolution 3(b))**

4. To re-elect Mr. Adrian Chan Pengee as a Director of the Company, who is retiring pursuant to Article 104 of the Constitution of the Company and who, being eligible, will offer himself for re-election.
   (See Explanatory Note 2) **(Resolution 4)**

5. To re-elect Ms. Wong Su Yen as a Director of the Company, who is retiring pursuant to Article 114 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 Dato Timothy Ong Teck Mong as a Director of the Company, who is retiring pursuant to Article 114 of the Constitution of the Company and who, being eligible, will offer himself for re-election.
   (See Explanatory Note 2) **(Resolution 6)**

7. To re-appoint Nexia TS Public Accounting Corporation as auditors of the Company for the financial year ending 31 March 2017 and to authorise the Directors of the Company to fix their remuneration. **(Resolution 7)**

AS 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) 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) 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;

   (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 of the Company for the time being in force; 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 3) **(Resolution 8)**

9. That for the purposes of Chapter 9 of the Listing Manual:

   (a) 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 11 July 2016 detailing the proposed modifications to, and renewal of, the shareholders mandate (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**");

   (b) 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;

   (c) 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

   (d) the Directors of the Company 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 4) **(Resolution 9)**

10. 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 shall not exceed ten per cent. (10%) of the issued share capital of the Company (excluding treasury shares) from time to time.
    (See Explanatory Note 5) **(Resolution 10)**

11. That pursuant to Section 161 of the Companies Act (Cap. 50), the Directors of the Company be and are hereby authorised to issue and allot from time to time such number of shares as may be required to be issued pursuant to the vesting of a contingent award of shares granted under the Yoma PSP ("**Awards**"), provided always that the total number of new shares which may be issued pursuant to Awards granted under the Yoma PSP when aggregated with the aggregate number of shares which may be granted under the YSH ESOS 2012 and any other share-based incentive scheme shall not exceed ten per cent. (10%) of the total issued share capital of the Company (excluding treasury shares) from time to time.
    (See Explanatory Note 5) **(Resolution 11)**

12. To transact any other business which may be properly transacted at an annual general meeting of the Company.

BY ORDER OF THE BOARD

Loo Hwee Fang & Lun Chee Leong
Joint Company Secretaries

Singapore
11 July 2016

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:-

1. Ordinary Resolution 3(b) is to authorise the Directors to issue ordinary shares of the Company to eligible Non-Executive Independent Directors as part of their remuneration for the financial year ending 31 March 2017 ("**FY 2017**").

   The Non-Executive Independent Directors who are eligible for, and will receive the award of ordinary shares as part of their remuneration for FY 2017 are Mr. Adrian Chan Pengee, Mr. Basil Chan, Ms. Wong Su Yen and Dato Timothy Ong Teck Mong.

   The issue of ordinary shares under Resolution 3(b) will be made pursuant to the Yoma PSP which was approved by shareholders on 27 July 2015. The awards will consist of the grant of fully-paid shares with no performance conditions attached but with vesting periods imposed. The remuneration to Directors will only be paid upon approval by the shareholders at the annual general meeting.

   The Non-Executive Independent Directors will abstain from voting in respect of, and will procure their associates to abstain from voting in respect of Resolution 3(b).

2. (a) Mr. Kyi Aye (a Non-Executive Director) who was re-appointed as a Director at the last annual general meeting to hold office until this annual general meeting pursuant to Section 153(6) of the Companies Act (Cap. 50) which was in force immediately before 3 January 2016, has notified the Company that he will not be seeking re-election as a Director of the Company at the annual general meeting. Upon the retirement of Mr. Kyi Aye, he will cease to be a member of the Nominating and Governance Committee, Remuneration Committee and the Audit and Risk Management Committee.

   (b) Mr. Adrian Chan Pengee, when re-elected, will be considered a Non-Executive Independent Director. He will remain as the Lead Independent Director, the Chairman of the Nominating and Governance Committee, the Chairman of the Remuneration Committee and a member of the Audit and Risk Management Committee.

   (c) Ms. Wong Su Yen, when re-elected, will be considered a Non-Executive Independent Director. She will remain as a member of the Remuneration Committee and the Audit and Risk Management Committee.

   (d) Dato Timothy Ong Teck Mong, when re-elected, will be considered a Non-Executive Independent Director. He will remain as a member of the Audit and Risk Management Committee.

   Key information on Mr. Adrian Chan Pengee, Ms. Wong Su Yen and Dato Timothy Ong Teck Mong are found on pages 31 to 32 of the Annual Report. All of them have no relationship with the Company's ten per cent. (10%) shareholders or Directors and are considered as Independent Directors.

3. Ordinary Resolution 8 proposed above, if passed, will empower the Directors of the Company, from the date of the above annual general meeting until the next annual general meeting, to issue shares 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.

4. Ordinary Resolution 9 proposed above, if passed, will modify and renew the existing shareholders' mandate that was first approved by shareholders on 10 September 2007. 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 of the Company to do all acts necessary to give effect to the Shareholders' Mandate. The existing shareholders' mandate was last renewed at the annual general meeting of the Company on 27 July 2015.

5. Ordinary Resolutions 10 and 11 proposed above, if passed, will authorise the Directors of the Company 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 vesting 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 the YSH ESOS 2012 and Yoma PSP and any other share-based incentive scheme shall not exceed ten per cent. (10%) of the total number of issued shares of the Company (excluding treasury shares) from time to time.

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 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. The instrument appointing a proxy or proxies (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) 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.

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 (a) 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**"), (b) 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 final one-tier tax exempt dividend of 0.25 cents per share for the financial year ended 31 March 2016, the Share Transfer Books and Register of Members of Yoma Strategic Holdings Ltd. (the "**Company**") will be closed on 10 August 2016 for the purpose of determining shareholders' entitlements to the proposed dividend.

Duly completed registrable transfer of shares in the Company (the "**Shares**") received up to the close of business at 5.00 p.m. on 10 August 2016 by the Company's Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, will be registered to determine shareholders' entitlements to the proposed dividend. Subject to the aforesaid, members whose Securities Accounts with The Central Depository (Pte) Limited are credited with the Shares as at 10 August 2016 will be entitled to such proposed dividend.

The proposed dividend, if approved by shareholders at the annual general meeting to be held on 26 July 2016, will be paid on 18 August 2016.

BY ORDER OF THE BOARD

Loo Hwee Fang & Lun Chee Leong
Joint Company Secretaries

Singapore
11 July 2016

YOMA STRATEGIC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 196200185E)

PROXY FORM
ANNUAL GENERAL MEETING

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.*

I/We, ____ (Name) 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 and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at The Straits Room, Level Four, The Fullerton Hotel at 1 Fullerton Square, Singapore 049178 on 26 July 2016 at 10.00 a.m., and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the Annual General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Annual General Meeting.

Ordinary Resolutions		For*	Against*
1	Adoption of Directors' Statement and audited Financial Statements for financial year ended 31 March 2016 and the Independent Auditor's Report thereon		
2	Approval of final one-tier tax exempt dividend		
3(a)	Approval of Directors' fees for the financial year ending 31 March 2017		
3(b)	Approval of issue and allotment of ordinary shares to the Non-Executive Independent Directors as remuneration for the financial year ending 31 March 2017		
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. Dato Timothy Ong Teck Mong 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	Renewal of the Shareholders' Mandate for Interested Person Transactions		
10	Authority to offer and grant options and issue shares pursuant to the YSH ESOS 2012		
11	Authority to issue and allot shares pursuant to the Yoma PSP		

* If you wish to exercise all your votes "For" or "Against", please tick (√) within the box provided.

Dated this ________ day of ________________ 2016

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

Please glue and seal along this edge

Please glue and seal along this edge

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 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. Please insert the total number of shares held by you. If you have shares 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 your name 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 the shares held by you.
4. This form of proxy must be signed by the appointor or his attorney duly authorised 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 authorised 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).

Fold along dotted line

AFFIX
STAMP

The Company Secretary
YOMA STRATEGIC HOLDINGS LTD.
78 Shenton Way
#32-00
Singapore 079120

Fold along dotted line

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 of 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 72 hours before the time set for holding the Annual General Meeting, as certified by the Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 11 July 2016.

CORPORATE INFORMATION

Board of Directors

Mr. Serge Pun @ Theim Wai
(Executive Chairman and Executive Director)

Mr. Melvyn Pun
(Chief Executive Officer and Executive Director)

Mr. Cyrus Pun
(Executive Director)

Mr. Adrian Chan
(Lead Independent Director)

Mr. Basil Chan
(Independent Director)

Ms. Wong Su Yen
(Independent Director)

Dato Timothy Ong
(Independent Director)

Mr. Kyi Aye
(Non-Executive Director)

Audit and Risk Management Committee

Mr. Basil Chan *(Chairman)*
Mr. Adrian Chan
Ms. Wong Su Yen
Dato Timothy Ong
Mr. Kyi Aye

Nominating and Governance Committee

Mr. Adrian Chan *(Chairman)*
Mr. Basil Chan
Mr. Melvyn Pun
Mr. Kyi Aye

Remuneration Committee

Mr. Adrian Chan *(Chairman)*
Mr. Basil Chan
Ms. Wong Su Yen
Mr. Kyi Aye

Company Registration Number

196200185E

Registered Office

78 Shenton Way
#32-00
Singapore 079120
Tel : (65) 6223 2262
Fax: (65) 6223 1990

Registrar and Share Transfer Office

B.A.C.S. Private Limited
8 Robinson Road
#03-00 ASO Building
Singapore 048544
Tel : (65) 65934848
Fax: (65) 65934847

Independent Auditor

Nexia TS Public Accounting Corporation
100 Beach Road
#30-00 Shaw Tower
Singapore 189702

Mr. Low See Lien
Director-in-charge
(Appointed with effect from financial year 2016)

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 Ltd.
180 Cecil Street
Bangkok Bank Building
Singapore 069546

The Bank of East Asia, Limited
60 Robinson Road
BEA Building
Singapore 068892

YOMA

STRATEGIC HOLDINGS LTD

YOMA STRATEGIC HOLDINGS LTD.

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