YOMA
STRATEGIC HOLDINGS LTD

BUILDING A SUCCESSFUL TEAM:

EMBRACING LOCAL TALENT ENABLING FUTURE GROWTH

ANNUAL REPORT 2024
FINANCIAL YEAR
FROM 1 APRIL 2023 TO 31 MARCH 2024

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ABOUT US

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 the Republic of the Union of Myanmar ("Myanmar"). Over the last 10 years, Yoma Strategic has built a diversified portfolio of businesses in Myanmar through organic expansions and collaborations with established international and local partners.

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

Leveraging the Group's experience in Myanmar and a strong commitment to corporate governance, Yoma Strategic has forged partnerships with many international players. These partners provide invaluable expertise and capabilities which add to the Group's capacity to execute its business strategy and help to ensure that the Group's projects adhere to international standards.

OUR VISION

INVESTOR SATISFACTION

We create sustainable investment opportunities by leading with integrity and robust business practices.

CUSTOMER SATISFACTION

We serve our customers by being their trusted partner to deliver the best products and services for their needs.

EMPLOYEE SATISFACTION

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

OUR MISSION

BUILD A BETTER MYANMAR FOR ITS PEOPLE

CORE VALUES

INNOVATION

TEAMWORK

INTEGRITY

RESPECT

"Yoma Strategic's Annual Report underscores the importance of fostering resilience, teamwork, and collaboration among our workforce. Through various activities, we encourage team engagement and a collaborative spirit, which contribute to a culture of unity and well-being at Yoma Strategic. This commitment reflects our broader mission to "Build a Better Myanmar for Its People" where every employee feels valued and supported. Yoma Strategic will continue to invest in its workforce to ensure a thriving and successful organisation."

YOMA AT A GLANCE

As a leading conglomerate in Myanmar with over 20 years of experience, the Group operates across five core sectors: Real Estate, Mobile Financial Services, Leasing, F&B, and Motors. With a workforce of 4,745 employees spread across 15[1] cities nationwide, Yoma Strategic remains steadfastly committed to building a better Myanmar for its people.

REAL ESTATE

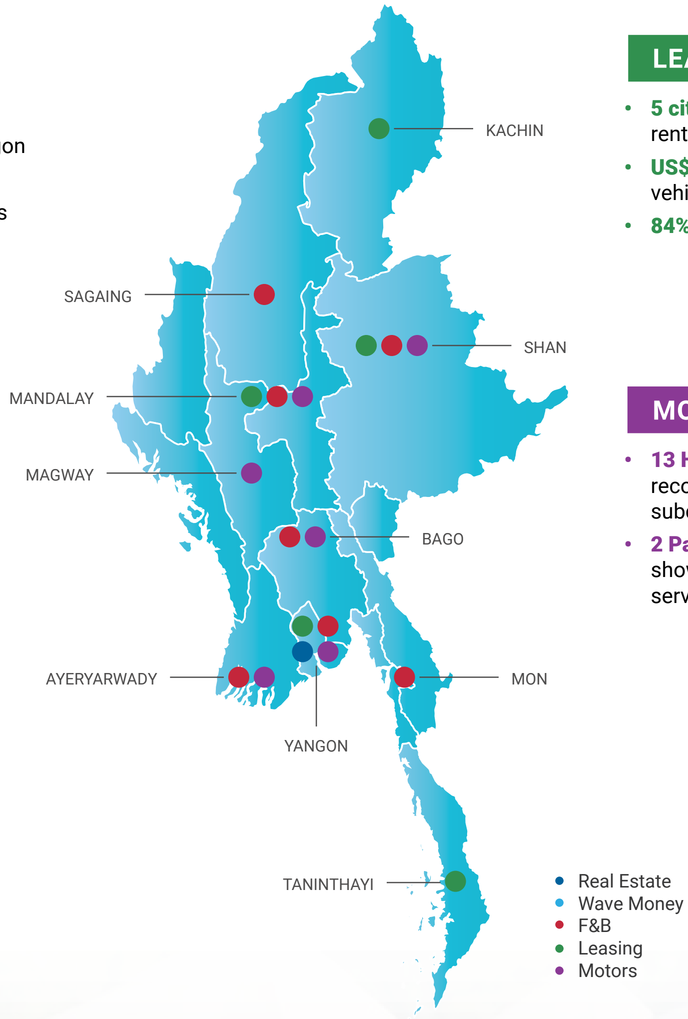
- **40+** years of experience
- **3** large-scale developments in Yangon
- **>6 million**[2] square feet of landbank
- **US$300+ million** value of properties booked and sold

WAVE MONEY

- **59,000+ agents** covering 90% geographical area
- **75%** share of the country's OTC remittance market
- **11.4 million** active users[3]

F&B

- **73 restaurants** as the nation's largest operator
- **11 cities**[4] with KFC and YKKO brand presence
- **>12 million** customers served



LEASING

- **5 cities** with 22 Yoma Fleet rental hubs
- **US$40.2 million AUM** with 1,129 vehicles
- **84%** average fleet utilisation rate

MOTORS

- **13 Heavy Equipment** branches, reconditioning centres and a subdealer
- **2 Passenger Vehicle** showrooms for dealership and servicing

1 *Excluding Wave Money agents which have presence in 299 townships across Myanmar.*
2 *Includes only landbank at StarCity, Pun Hlaing Estate and other miscellaneous land plots.*
3 *Unique users who perform any transaction in the last 90 days.*
4 *Including YKKO franchised outlets and owner-operated restaurants.*
Information as at 31 March 2024.

CHAIRMAN & CEO STATEMENT

We are pleased to share that Yoma Strategic achieved several milestones in its performance for the financial year ended 31 March 2024.

MR. MELVYN PUN
Chief Executive Officer
and Executive Director

MR. SERGE PUN
Executive Chairman

Dear Shareholders,

Amidst Myanmar's evolving economic landscape, the Group has demonstrated remarkable resilience and adaptability, delivering value to our customers, employees and shareholders. Since 2020, the Group's efforts to expand its customer base and control its costs have culminated in the strong financial results for the 12-month period from 1 April 2023 to 31 March 2024 ("12M-Mar2024"). We want to start our annual message by extending our heartfelt gratitude to the dedicated employees of Yoma Strategic and dedicate this Annual Report to their unwavering support and dedication.

Myanmar Economic Environment

The World Bank reported that Myanmar's economy grew just one percent in 2023[1], which reflects the ongoing difficulties facing businesses and households. Increasingly challenging operating conditions continue to persist, including weakness of Myanmar Kyat, restrictions on foreign currency transactions and overseas remittances, trade disruptions, electricity shortages and inflationary pressures. Significant internal displacement and interruptions to key overland trade routes since October 2023 have increased logistics costs and constrained economic activities, resulting in the deterioration of critical economic sectors, such as agriculture, manufacturing, and trade.

Financial Performance

Despite these headwinds, we are pleased to share that Yoma Strategic achieved several milestones in its financial performance for 12M-Mar2024.

Revenue grew by 78.6% year-on-year, reaching US$220.8 million in 12M-Mar2024 as compared to US$123.6 million in the 12-month period from 1 April 2022 to 31 March 2023 ("12M-Mar2023"). Core EBITDA increased by 160.5% year-on-year, rising to US$45.8 million in 12M-Mar2024 from US$17.6 million in 12M-Mar2023 and highlighting an improvement in underlying performance for all our core businesses. Most notably, net profit reached US$21.2 million in 12M-Mar2024, marking a remarkable turnaround from a net loss of US$63.3 million in 12M-Mar2023.

In 12M-Mar2024, we generated positive operating cash flow of US$104.5 million due to the operational performance from all business segments, but particularly Yoma Land. Net debt declined from US$159.1 million as at 31 March 2023 to US$124.3 million as at 31 March 2024. Consequently, our net gearing ratio decreased from 18.6% to 15.5% over the same period. The successful issuance of a second Thai Baht bond in November 2023 was an important step in strengthening our balance sheet and optimising our capital structure, and affirmed our continued engagement with the international capital markets.

Yoma Land: Success In The Affordable Segment

Yoma Land achieved a significant milestone by recording the highest property sales in the Group's history and solidified its position as the largest revenue driver for the Group. City Villas,

introduced in August 2022 as our first affordable landed housing project at StarCity, has been fully sold, constructed and delivered to buyers in 12M-Mar2024. City Loft West, the second City Loft project launched in May 2023 in the west of Yangon, has booked and sold more than 80% of its 715[2] units launched. Both developments contributed significantly to Yoma Land's performance this financial year.

Yoma Land's strategic focus to expand its portfolio of affordable housing products continues to yield significant benefits. This initiative not only addresses the demand for housing, but also reinforces our commitment to making quality housing more accessible. Yoma Land's recent launch of Estella, the first townhouses within StarCity, and ARA, a cluster housing development promoting community interaction at an affordable price, reflects the continued market trend for quality projects at accessible pricing.

With strong sales and unrecognised revenue increasing to US$147.1 million, the Group will focus on constructing and delivering units to homebuyers over the next 18 to 24 months. We will also continue to launch subsequent phases of City Loft West and ARA, and are planning additional projects at StarCity and Pun Hlaing Estate that are adapted to market dynamics.

1 *June 2024: Myanmar Economic Monitor, The World Bank.*

2 *Based on the latest development plans, City Loft West is expected to accommodate 3,000 units.*

CHAIRMAN & CEO STATEMENT

In addition to project development, Yoma Land has a remaining land bank of over 6 million square feet and plans to scale up its real estate development activities by obtaining land bank opportunities in a capital efficient manner through partnerships with landowners who contribute their land whilst we provide our development expertise. This model was successfully implemented for the Estella and ARA projects, where we hold a 56% effective interest. Such partnerships are strategically designed to leverage our development, sales and estate management expertise whilst minimising the Group's upfront capital investment.

Wave Money: Enhancing Digital Payments

Wave Money, the second largest revenue driver for the Group, continues to play a pivotal role in transforming Myanmar's financial services landscape. Its extensive network of over 59,000 agents has fueled an over-the-counter domestic remittance business with 75% market share. In 12M-Mar2024, digital payment volumes grew by 90% year-on-year, and altogether Wave Money transferred approximately MMK 21.8 trillion during this period, which equals to 15% of Myanmar's GDP[3]. The platform now boasts 11.4 million active users with improved user quality.

The Central Bank of Myanmar is actively prioritising the digitalisation of the financial system with planned enhancements to MMQR (Myanmar Quick Response), a national scheme that will enable seamless payments using QR codes across various e-wallets. In September 2023, the updated WavePay 2.0 app was launched and features new capabilities to streamline both user and merchant experiences. The simplification of transaction journeys with minimal friction has driven improved user adoption, and the enhanced app's ability to scan and read dynamic QR codes marks a significant step towards MMQR readiness.

Focused on continuously growing its base of active users, Wave Money is also enhancing its WaveScore system. This system evaluates customer data, allowing a better understanding of user behaviour and preferences. By leveraging this data, the Group aims to tailor its products and merchant services more effectively and ensure that they meet the evolving needs of its customers.

Strategic Growth And Expansion Initiatives

With a rising number of Myanmar workers abroad, the Group is expanding its reach through various initiatives. Wave Money now offers international remittance services in Thailand to facilitate seamless money transfers back into Myanmar. With a network of partners and utilising a robust digital platform, Wave Money seeks to provide a user-friendly experience that minimises transaction costs and maximises convenience for the millions of Myanmar workers in Thailand. This initiative not only enhances financial inclusion but also facilitates the flow of capital from this expatriate workforce back to Myanmar.

Wave Money continues to play a pivotal role in transforming Myanmar's financial services landscape, now boasting 11.4 million active users, which underscores our substantial market penetration.

In addition, Yoma Land and Yoma F&B are planning business expansions catered to Myanmar nationals living in Thailand. Yoma Land recently held a Myanmar Property Roadshow in Bangkok for those interested in property investments in Myanmar with the aim of fostering a more inclusive and efficient property market back home. Yoma F&B is working on the expansion of the YKKO franchise to Bangkok, bringing the authentic taste of kyay-oh to the growing Myanmar population living in that city who craves the familiar flavours of home.

Within Myanmar, Yoma F&B also plans to open two to four new equity owned restaurants in specific trade zones by March 2025 and will continue franchising YKKO to grow efficiently and maximise brand expansion.

The Group will prudently allocate resources to sectors with growth potential whilst maintaining a cautious approach towards balance sheet management and maintaining sufficient liquidity. We will remain focused on cost discipline, ensuring cash flow sustainability and reducing leverage, and will consider strategic divestments, if necessary, to enhance our core operations.

3 *Wave money internal data and Worldbank's Myanmar GDP data.*

Advancing The Sustainability Agenda

In keeping with our mission to build a better Myanmar for its people, we have made sustainability an integral part of the way we do business. Building on the efforts of previous years, we continue to work towards the sustainable development of the country and positively impact the communities we serve.

For example, Yoma Micro Power has continued to bring renewable energy to underserved communities in Myanmar. We are proud to have built solar power infrastructure and support the energy needs of thousands of people whilst also helping with the country's overall decarbonisation efforts.

Aside from the way we do business, 12M-Mar2024 also represents another important milestone in our sustainability journey. Recognising the urgent need to address climate change, we have begun to integrate the Taskforce on Climate-related Financial Disclosures (TCFD) framework into our broader sustainability reporting efforts. Through this initiative, we will concisely communicate what we have done to tackle climate change and construct a robust monitoring and risk management structure that will enable us to achieve more ambitious climate mitigation efforts over time. While the road ahead remains full of challenges, we believe that we are on the right path to building a better Myanmar, and more broadly, a better planet for its people.

People And Culture

Our success this financial year is largely due to the dedication and expertise of over 4,500 Yoma Strategic employees. Recognising that our people are our most valuable asset, we have prioritised creating an inclusive and supportive work environment. We look to equip our employees with the necessary skills and knowledge to enable them to excel in their roles and drive collective success.

Recently, the decline in public spending on health and education and the exodus of skilled workers from the country have intensified the challenge of finding and retaining talent. To address this issue, we have invested in training and development to enhance our workplace community where staff can pursue long-term careers with clear progression.

In addition, we had embarked on a journey twelve years ago to build the human capital of the country and have nurtured future Myanmar leaders within our organisation. This strategy ensures that our team not only meets current demands, but is also well- prepared to tackle future challenges, support continuous growth and drive innovation. We are at the stage where we have put in place succession plans to ensure continuity in our strategic direction and operations with

many local executives in key leadership roles. We feel that we have the right people in the right positions to manage our businesses and ensure that the Group remains in capable hands. We take pride in our commitment in raising the capacity of the Myanmar people.

Conclusion

In conclusion, the Group delivered strong results in 12M-Mar2024 despite the headwinds faced. This is a testament to the strength of our diversified portfolio of businesses and the resilience demonstrated by our people. Looking forward, we recognise the continued challenges and uncertainties that lie ahead.

Against this backdrop, we remain committed to disciplined cost management, generating positive operating cash flow and further reducing leverage to enable the pursuit of strategic growth opportunities across our core businesses.

We are grateful to our Board of Directors for their invaluable strategic guidance and advice. We also extend our sincere appreciation to our shareholders, customers and partners for their steadfast trust and support. But lastly, we would like to thank our employees, the focus of this year's Annual Report, for rising to the challenges, building a strong foundation, and delivering this year's results.

SERGE PUN
Executive Chairman

MELVYN PUN
Chief Executive Officer and Executive Director

BOARD OF DIRECTORS

MR. SERGE PUN
Executive Chairman

Date of Appointment: 17 August 2006

Last Re-elected: 29 January 2021 (will be seeking re-election at the 2024 AGM)

Board Committee(s) served on: Nil

Education and Achievements:
Awarded the special honour of being selected as one of the 65 and 70 outstanding Overseas Chinese Models worldwide to feature on a series of commemorative postage stamps celebrating the 65th and 70th anniversaries, respectively, of the founding of the People's Republic of China

Present Directorships in other listed companies:
- First Myanmar Investment Public Company Limited
- Myanmar Thilawa SEZ Holdings Public Co., Ltd.

Present Principal Commitments:
- Executive Chairman of Yoma Strategic Holdings Ltd.
- Executive Chairman of First Myanmar Investment Public Company Limited
- Executive Chairman of Yoma Bank Limited

Past Directorships in listed companies held over the preceding 3 years:
Memories Group Limited (Memories Group Limited was delisted from the Catalist of the Singapore Exchange Securities Trading Limited ("SGX-ST") with effect from 18 January 2023)

MR. MELVYN PUN CHI TUNG
Chief Executive Officer and Executive Director

Date of Appointment: 27 July 2015

Last Re-elected: 27 July 2023

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

Education and Achievements:
- Bachelor of Arts (Honours), University of Cambridge
- Master of Engineering, University of Cambridge
- Master of Arts, University of Cambridge

Present Directorships in other listed companies: Nil

Present Principal Commitments:
- Chief Executive Officer of Yoma Strategic Holdings Ltd.

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

MS. WONG SU YEN
Non-Executive Lead Independent Director

Date of Appointment: 15 December 2015

Last Re-elected: 27 July 2023

Board Committee(s) served on: RC (Chairman) and NGC (Member)

Education and Achievements:
- Bachelor of Arts (summa cum laude) in Music and Computer Science, Linfield University
- Master of Business Administration, University of North Carolina at Chapel Hill

Present Directorships in other listed companies:
- CSE Global Ltd.
- First Resources Ltd.

Present Principal Commitments: Nil

Past Directorships in listed companies held over the preceding 3 years:
- Nera Telecommunications Ltd.
- Pegasus Asia

DATO TIMOTHY ONG TECK MONG
Non-Executive Independent Director

Date of Appointment: 20 May 2016

Last Re-elected: 28 January 2022

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

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

Present Directorships in other listed companies:
- PHINMA Corporation

Present Principal Commitments:
- Chairman of Asia Inc Forum
- Independent Director of Baiduri Bank Bhd

Past Directorships in listed companies held over the preceding 3 years:
- Tee Land Limited

MR. GEORGE THIA PENG HEOK
Non-Executive Independent Director

Date of Appointment: 22 December 2017

Last Re-elected: 28 January 2022

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

Education and Achievements:
- Life Member of the Institute of Singapore Chartered Accountants
- Retired Member of the Association of Chartered Certified Accountants (UK)
- Master of Gerontology, Singapore University of Social Science

Present Directorships in other listed companies:
- CH Offshore Ltd.

Present Principal Commitments:
- National Cancer Centre of Singapore (Board of Trustees)

Past Directorships in listed companies held over the preceding 3 years:
- DISA Limited

PROFESSOR ANNIE KOH
Non-Executive Independent Director

Date of Appointment: 3 November 2020

Last Re-elected: 29 January 2021 (will be seeking re-election at the 2024 AGM)

Board Committee(s) served on: ARMC (Member) and RC (Member)

Education and Achievements:
- Bachelor of Social Science and Economics (Honours), National University of Singapore
- Ph.D. in International Finance as a Fulbright Scholar from Stern School of Business, New York University
- Bronze and Silver Singapore Public Administration Medals in 2010 and 2016, respectively
- Adult Education Prism Award in 2017 for contributions to the education and public sectors
- Tripartite Alliance Award in 2023

Present Directorships in other listed companies:
- AMTD IDEA Group
- KBS US Prime Property Management Pte. Ltd. (manager of Prime US REIT)
- Mewah International Limited

Present Principal Commitments:
- Professor Emeritus of Finance (Practice) at Lee Kong Chian School of Business, Singapore Management University (SMU)

Past Directorships in listed companies held over the preceding 3 years:
- Health Management International Ltd.
- K1 Ventures Limited

BOARD OF DIRECTORS

MR. JAIME ALFONSO ANTONIO EDER ZOBEL DE AYALA
Non-Executive Non-Independent Director

Date of Appointment: 10 November 2022

Last Re-elected: 27 July 2023

Board Committee(s) served on: Nil

Education and Achievements:
- Primary Concentration in Government, Harvard University
- Master of Business Administration, Columbia Business School

Present Directorships in other listed companies:

Within the Ayala Group:
- ACEN Corporation (formerly known as AC Energy Corporation)
- AyalaLand Logistics Holdings Corp.
- Globe Telecom, Inc.

Outside the Ayala Group:
- First Myanmar Investment Public Company Limited

Present Principal Commitments:
- Chief Executive Officer of AC Industrials and ACMobility

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

MR. CYRUS PUN CHI YAM
Alternate Director to Mr. Serge Pun

Date of Appointment: 1 January 2022

Last Re-elected: N.A.

Board Committee(s) served on: Nil

Education and Achievements:
- Bachelor of Science in Economics, London School of Economics
- Executive MBA, Kellogg-HKUST

Present Directorships in other listed companies: Nil

Present Principal Commitments:
- Chief Executive Officer of Memories Group Pte. Ltd. (formerly known as Memories Group Limited)

Past Directorships in listed companies held over the preceding 3 years:
- Yoma Strategic Holdings Ltd. (Non-Executive Director)
- Memories Group Limited (Memories Group Limited was delisted from the Catalist of the SGX-ST with effect from 18 January 2023)

MR. ALBERTO MACAPINLAC DE LARRAZABAL
Alternate Director to Mr. Jaime Alfonso Antonio Eder Zobel de Ayala

Date of Appointment: 20 April 2023

Last Re-elected: N.A.

Board Committee(s) served on: Nil

Education and Achievements:
- Bachelor Degree in BS Industrial Management Engineering, De La Salle University

Present Directorships in other listed companies:
- First Myanmar Investment Public Company Limited - Alternate Director
- Integrated Micro-Electronic, Inc.
- ENEX Energy Corporation
- Manila Water Company, Inc.

Present Principal Commitments:
- Chief Financial Officer of Ayala Corporation

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

Information as at the date of this Annual Report.
Please refer to https://yomastrategic.com/our-leadership/ for the Directors' extended profiles.

KEY MANAGEMENT

Mr. JR Ching
Chief Financial Officer
Date of Appointment: May 2015

"Every right implies a responsibility; Every opportunity, an obligation, Every possession, a duty." -- John D. Rockefeller, American business magnate and philanthropist

Responsibilities

- Oversees the Group's financial functions, listing procedures and strategic business development.
- Director in many of the Group's subsidiary corporations, associated companies and joint ventures.
- Leads investor engagement and manages the Group's relationships with key financial, operating and strategic partners.

Background and Qualifications

Mr. Ching, a Morehead Scholar from the University of North Carolina at Chapel Hill with a degree in International Studies, brings over a decade of financial expertise from Goldman Sachs where he headed Structured Finance for the Asia-Pacific ex-Japan region. Since joining the Group in 2013, he has played a pivotal role in securing over US$1 billion in funding and investments into Myanmar.

Mr. Kenneth See Chin Yeh
Group General Counsel
Date of Appointment: July 2022

"The only skill that will be important in the 21st century is the skill of learning new skills. Everything else will become obsolete over time." -- Peter Drucker, Austrian-American consultant and educator

Responsibilities

- Directs all corporate legal functions within the Group.
- Oversees the legal affairs relating to the Group projects and transactions.
- Provides strategic legal advice to the Board of Directors and Management.

Background and Qualifications

Mr. See holds a Bachelor of Laws from the University of Manchester and an Executive Master of Laws (Financial Law & Regulation) from the London School of Economics and has been admitted to practice as an advocate and solicitor in West Malaysia and Singapore. Prior to his rejoining the Group, Mr. See was the resident partner for global law firm Baker McKenzie's Myanmar practice, where he advised on mergers and acquisitions and worked on various cross-border transactions across Southeast Asia. Mr. See currently serves as the chair of the British Chamber of Commerce Myanmar's Legal Working Group.

Ms. Joycelyn Siow Li Yuen
Group Financial Controller
Date of Appointment: May 2013

"Finance is not merely about making money. It's about achieving our deep goals and protecting the fruits of our labor. It's about stewardship and, therefore, about achieving the good society." -- Robert J. Shiller, American economist, academic, and author

Responsibilities

- Oversees the Group's financial reporting and complies with SFRS and SGX requirements.
- Manages corporate actions, including capital raising, acquisitions, and asset realisations.
- Serves as the corporate secretary for certain subsidiaries of the Group.

Background and Qualifications

Ms. Siow holds a Diploma in Banking and Financial Services from Singapore Polytechnic and pursued her ACCA. With a decade of experience in international audit firms, she led audits for publicly listed companies and multinational corporations, alongside other assignments such as internal audits, preparing financial statements for initial public offerings, and financial due diligence reviews.

KEY MANAGEMENT

Ms. Jane Chia

Group Treasurer

Date of Appointment: June 2019

"Leadership is about making others better as a result of your presence, and making sure that impact lasts in your absence." -- Sheryl Sandberg, Chief Operating Officer of Meta Platforms, 2008-2022

Responsibilities

- Leads debt financing activities, including capital markets, project financing, and commercial loans.
- Develops and manages the Group's banking relationships.
- Manages the Group's liquidity position and cash flow forecasts.

Background and Qualifications

Ms. Chia has a Bachelor of Accountancy from Nanyang Technological University and is a Chartered Accountant (Singapore). She has over 20 years of experience in treasury, financial reporting, tax, risk management and compliance in both publicly listed and private corporations.

Ms. Thinn Thandar Shwe

Head of Group Human Resources

Date of Appointment: October 2021

"The only way a company can grow, stay true to its soul, and remain consistently successful is to attract, hire, and keep great people." -- Danny Meyer, CEO of Shake Shack

Responsibilities

- Leads HR strategy, operations and administration, including Group policies, talent management and compliance.
- Drives initiatives for employee engagement, career development and organisational culture.
- Serves on the leadership team of Yoma Land for Pun Hlaing Estate and StarCity.

Background and Qualifications

Ms. Shwe holds a Bachelor of Arts from University of Yangon and ACCA qualifications from Singapore. She brings 19 years of experience with Yoma Group, spanning roles in finance, banking, and human resources.

Mr. Michael Toh

Head of Corporate Finance

Date of Appointment: September 2023

"We have three baskets for investing: yes, no, and too tough to understand." -- Charlie Munger, Vice chairman of Berkshire Hathaway

Responsibilities

- Oversees budgeting, financial planning and analysis.
- Manages reporting to and engagement with key stakeholders.
- Deal support on acquisitions and divestitures.

Background and Qualifications

Mr. Toh is a Qualified Certified Practicing Accountant (Australia) with a Bachelor of Commerce from University of Adelaide. He has extensive regional finance experience across controllership, taxation, treasury and internal audit, particularly in Southeast Asia.

Mr. Phyo Thet Khine @ Chase
Head of Group Technology
Date of Appointment: October 2021

"No organisation ever created an innovation. People innovate, not companies." -- Seth Godin, American author and former dot com business executive

Responsibilities

- Oversees IT strategy and platform infrastructure across the Group.
- Manages operational aspects of IT compliance and cybersecurity.
- Leads the Group's IT transformation projects and new digital businesses and applications.

Background and Qualifications

Mr. Phyo holds a Bachelor of Information Technology from University of Newcastle. He has over ten years of expertise in IT project management and leadership.

Ms. Pwint Thawdar Maung @ Eileen
Head of Risk Management and Assurance
Date of Appointment: September 2023

"If you don't invest in risk management, it doesn't matter what business you're in, it's a risky business." -- Gary Cohn, Vice chairman of IBM

Responsibilities

- Oversees the development and implementation of risk management policies and procedures.
- Responsible for compliance with regulatory requirements and internal controls.
- Manages the Group's assurance and safeguards activities.

Background and Qualifications

Ms. Maung holds a Masters in Professional Accountancy from University of London and a Bachelor of Arts in Accountancy and Financial Management from University of Portsmouth. Her experience spans government finance and regional planning roles in Southeast Asia.

Mr. Ben Koo
Head of Yoma Financial Services
Date of Appointment: August 2019

"Leadership and learning are indispensable to each other." -- John F. Kennedy, 35th U.S. President

Responsibilities

- Oversees financial services business and serves as a director of Wave Money.
- Manages a number of the Group's strategic partnerships within the financial services sector.
- Leads a number of digital initiatives of the Group, particularly as it relates to financial products.

Background and Qualifications

Mr. Koo has over 20 years of experience in working at top-tier global financial institutions and was formerly Co-Head of Pan Asia Financial Institutions Investment Research and Co-Head of ASEAN Investment Research at Goldman Sachs. He graduated from the Australian National University with a Bachelor of Commerce and Economics in 1994 and was a member of the Chartered Accountants Australia and New Zealand from 2001 to 2017.

KEY MANAGEMENT

Mr. Minn Htet Khine

Head of Yoma F&B

Date of Appointment: February 2022

"If you want to lead, you have to learn to serve. Put the needs of others ahead of your own." -- By David Novak, Co-Founder, retired Chairman and CEO of Yum! Brands, Inc.

Responsibilities

- Leads KFC and YKKO with a focus on sustainable and profitable growth.
- Alignment of the Yoma F&B platform between KFC and YKKO.
- Manages stakeholder engagement and strategic efforts at Yoma F&B.

Background and Qualifications

Mr. Khine holds a Bachelor of Science in Economics from Duke University. He worked at Delta Capital Myanmar from 2015 to 2019 overseeing investment opportunities in Myanmar. In 2019, he transferred to Yoma F&B and supported the acquisition of YKKO.

Mr. Gerhard Hartzenberg

Head of Heavy Equipment

Date of Appointment: January 2015

"The only impossible journey is the one you never begin." -- Tony Robbins, American author, coach and speaker.

Responsibilities

- Responsible for the entirety of the Heavy Equipment business.
- Oversees network of 11 branches and reconditioning centres nationwide.
- Manages the Group's relationships with each of the major OEMs.

Background and Qualifications

Mr. Hartzenberg holds a Bachelor of Commerce from the University of Pretoria. He has over 40 years of experience in the automotive, trucks, agriculture and construction equipment industries working with various brands, including Imperial Holdings, Super Group and John Deere.

Mr. Michael Rudenmark

Head of Passenger Vehicles

Date of Appointment: March 2013

"No matter how many mistakes you make or how slow you progress, you are still way ahead of everyone who isn't trying". -- Tony Robbins, American author, coach and speaker.

Responsibilities

- Oversees management for the Passenger Vehicles business.
- Manages relationships with suppliers and business partners.
- Monitors market changes and trends in the industry.

Background and Qualifications

Mr. Rudenmark holds a Bachelor of Arts in Economics from Rollins College. He has extensive experience in the automotive industry in Myanmar and played a pivotal role in securing the Volkswagen and Ducati brands for the Group.

Information as at the date of this Annual Report.

GROUP STRUCTURE

Yoma Strategic Holdings Ltd.[1]
Updated as at the date of this Annual Report
Unless otherwise stated, effective interests are held through direct or deemed wholly owned subsidiaries.
The complete list of subsidiaries and associated companies is available at the Company's website: https://yomastrategic.com

YOMA LAND

DEVELOPMENT

STARCITY
70% | Thanlyin Estate Development Limited
56% | YL Development (Star City) Company Limited

PUN HLAING ESTATE
100% | Yoma Development Group Limited
100% | Lion Century Properties Limited

CITY LOFT WEST
25% | CLW Development Limited

SERVICES

STARCITY
70% | Thanlyin Estate Development Limited

PUN HLAING ESTATE
100% | Yoma Development Group Limited

OTHERS
100% | Yangon Sand Industries Limited
70% | StarCity International School Company Limited
100% | SPA Design and Project Services Limited

YOMA CENTRAL

YOMA CENTRAL AND THE PENINSULA YANGON
48% | Meeyahta Development Limited
24% | Peninsula Yangon Limited

MOBILE FINANCIAL SERVICES

WAVE MONEY
65% | Digital Money Myanmar Limited

LEASING

80% | Yoma Fleet Limited

YOMA F&B

KFC
100% | Summit Brands Restaurant Group Company Limited

YKKO
65% | Yankin Kyay Oh Group of Companies Limited

YOMA MOTORS

HEAVY EQUIPMENT

NEW HOLLAND
100% | Yoma Heavy Equipment Company Limited

HINO MOTORS
100% | Summit SPA Motors Limited

PASSENGER VEHICLES

VOLKSWAGEN AND DUCATI
100% | Yoma German Motors Limited

MITSUBISHI MOTORS
100% | MM Cars Myanmar Limited[2]

INVESTMENTS

AGRICULTURE
100% | Plantation Resources Pte. Ltd.
100% | Yoma Agriculture Company Limited

BOTTLING
15.8% | Seagram Myanmar Company Limited

DALIAN SHOPPING MALL
100% | XunXiang (Dailan) Enterprise Co., Ltd.

DIGITAL
100% | Atlas Digi Myanmar Limited ("Onenex")
100% | Digital Loyalty Service Myanmar Limited ("Pocket")

ENERGY AND POWER
35% | Yoma Micro Power Myanmar Limited

LOGISTICS AND DISTRIBUTION
50% | KOSPA Limited

ELEVATORS
100% | Yoma Elevator Company Limited (formerly known as MC Elevator (Myanmar) Limited)

AIRPORTS
9% | MC-Jalux Airport Services Company Limited

PRIVATE INVESTMENTS
100% | Welbeck Global Limited

TOURISM
33.3% | Memories (2022) Pte. Limited

[1] *All interests are held by a wholly owned intermediary holding company, Yoma Strategic Investments Ltd.*

[2] *The Company has decided to equity account a 50% interest in MM Cars Myanmar Limited until the adjustment to the purchase price has been agreed with Mitsubishi Corporation, as can be referred to in the Company's previous announcements dated 14 April 2022, 22 April 2022, 18 April 2023 and 22 April 2024.*

FACES OF YOMA

KYAW HTIN SOE
HEAD OF FINANCE AND STRATEGY
KFC MYANMAR

"In 2015, I stepped into KFC Myanmar as a senior accountant, eager for the next chapter in my professional journey. Over the years, I've grown, learned, and faced remarkable experiences. Starting in finance, my dedication didn't go unnoticed. Today, I hold dual leadership roles as the Head of Finance and Head of Strategy.

But what truly makes every day rewarding is our team—we work together, respect each other, and thrive even during tough times. The most memorable moment was how we overcame the challenges of the COVID-19 pandemic. We adapted quickly, making tough decisions to keep our employees safe and ensure the business continued running. It was a wild ride that felt overwhelming at times, but we've emerged stronger together."

"Every day, the motto "HELPING PEOPLE FIND THEIR DREAM HOMES!" drives me to strive for excellence. As part of the Yoma Land team, I navigate the complexities of the real estate industry, meeting consumer demand and making a real impact.

One of my proudest moments was leading the City Loft projects which has uplifted young people to become homeowners. By leveraging technology and refining communication strategies, we enhanced the overall client experience. Integrity, collaboration, and client-focus define our work culture, and our unwavering commitment to customers remains our top priority."

NWE NWE TUN
PROJECT DIRECTOR
YOMA LAND

HNIN YU MON
MANAGER, STRATEGY AND FINANCE
CORPORATE HEAD OFFICE

"Eleven years at Yoma Group have flown by. I started as an eager Executive Assistant and I'm now a Manager in the Strategy and Finance Team. Yoma Group has been there for me every step of the way, helping me grow and reach my career goals.

Winning "Best Annual Report (Silver)" in 2022 and "Best Investor Relations (Silver)" in 2023 at the Singapore Corporate Awards were some of my proudest moments. I couldn't have done it without the incredible support from our CFO, Head of Investor Relations, and my amazing colleagues.

Yoma Group isn't just a workplace to me; it's a second home, a family that empowers me to chase my dreams."

WIN MYITZU HAN
CHIEF FINANCIAL OFFICER
WAVE MONEY

"My time at Wave Money has been incredibly fulfilling. The constant innovation in the fintech space keeps me on my toes, offering new challenges and the chance to make a real difference every day. There's been nothing more rewarding than helping make financial services accessible and efficient for the people of Myanmar. But Wave Money is more than just the work we do. From the moment I started, I felt valued as a person, and encouraged to grow both professionally and personally.

Our journey at Wave Money hasn't always been smooth sailing. We've faced our share of ups, downs, and unexpected turns. But being able to achieve EBITDA breakeven within just two years was remarkable, especially in the fintech space. That accomplishment is a real testament to the dedication of the team."

"I still remember those days when I started working at Yoma Fleet as a Fleet Maintenance Controller in 2016. My biggest challenge awaited: building a nationwide service network. Earning vendor trust across Myanmar wasn't easy, but together, we created a well-oiled machine. This wasn't a quick fix, but a long-term vision and commitment.

Teamwork makes the dream work! The rental project for 200 vehicles to a global beverage manufacturer in 2022 proved it. Our team nailed it together, and challenges became triumphs through collaboration. My time at Yoma Fleet has been a journey of personal growth, and I have learned a number of valuable lessons."

NYUNT LIN AUNG
GENERAL MANAGER, OPERATION SERVICES
YOMA FLEET

THI HAN
NATIONAL TECHNICAL AND USED EQUIPMENT MANAGER
YOMA HEAVY EQUIPMENT

"At Yoma Heavy Equipment, one of my greatest sources of pride is the work we do to support Myanmar's farmers. Our dedicated New Holland service technicians provide after-sales service, resolving technical challenges and keeping tractors and equipment operating at peak performance. Being a part of an effort that helps Myanmar's agricultural industry and improve the lives of farmers is incredibly fulfilling.

Ultimately, my motivation stems from Yoma Group's commitment to building a better Myanmar for its people. By working hard and upholding these principles, I contribute to the success of not only the Group, but also one of the nation's most important sectors."

BUSINESS MODEL

Our Focus Areas

Product Leadership

Leverage our market leading position and extensive operational experience to align with current market trends and develop a product offering that drives sustained growth and profitability.

Cost Base and Cash Flow

Optimise cost structures to enhance our financial performance and generate positive cash flow to strengthen our financial position.

Technology

Investment in technology and customer-centric initiatives to enhance the user experience and expand our customer base.

The Value We Created

Product Leadership

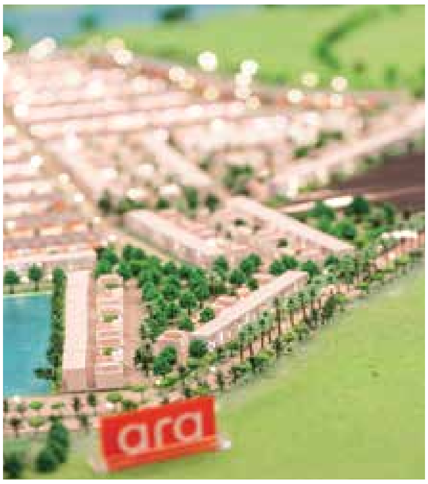
- Continued to introduce innovative real estate products at StarCity, City Loft West and Pun Hlaing Estate:
  - Estella: landed townhouse development with individual solar panels on each unit.
  - ARA: clustered housing concept with shared courtyards to foster community living and interaction.
  - City Loft West: multi-story affordable housing product in the west of Yangon.
- Initiated franchising of the YKKO brand in Myanmar and prepared for international expansion into Thailand.
- Wave Money contributed to Myanmar's economic growth by facilitating transfer volumes of MMK 21.8 trillion, equivalent to approximately 15% of Myanmar's GDP in 12M-Mar2024.

Cost Base and Cash Flow

- Achieved positive operating cash flow of US$104.5 million.
- Reduction in net gearing ratio from 18.6% to 15.5% as at 31 March 2024.
- Successfully completed THB 1.7 billion guaranteed bond issuance in Thailand, affirming continued engagement with and confidence from the international capital markets.

Technology

- Expanded WavePay 2.0 app to increase adoption and improve user quality. Active users stood at 11.4 million as of 31 March 2024 with 210,000 QR merchants onboarded.
- StarCity Living by Yoma Land provides residents an app-based platform to manage their community experience, book amenities, stay informed about events and promotions, and conveniently pay bills.
- KFC integrated its POS system with foodpanda's delivery platform to improve order accuracy and efficiency.
- Yoma PLUS, a lease-to-buy product offering, is administered via an app to allow over 21,000 employees from over 60 partner organisations to conveniently acquire consumer products and services.



People and Culture

Invest in training and advancement programmes to develop, upskill and empower local talent, and form partnerships within the communities we serve.

- Launched the “Inno Learn” programme in partnership with Gusto University to build a pipeline for future recruitment.
- Fostered connections with ten local institutes and universities to offer internship programmes, industry visits and a “Pathway to Success” career fair, which created work experience opportunities for local talent.
- Step-in Step-up (“SISU”) is a non-profit vocational training centre supported by the Group. In 12M-Mar2024, 362 trainees participated in SISU’s training programmes, achieving a placement rate of over 70%.
- The Yoma Emerging Leaders League (“YELL”) programme was established in November 2021 to identify and nurture future leaders within the Group. As of 31 March 2024, YELL’s membership consists of 84% being Myanmar and more than 60% being female.

Relationships

Prioritise open, transparent and balanced relationships that create long-term value for all stakeholders.

- Grew resident population to over 7,500 at StarCity with a range of amenities for comfort, reliability and security.
- KFC and YKKO achieved record sales and served over 12 million customers in 12M-Mar2024 driven by robust consumer demand and collaborations with key partners such as foodpanda.
- Wave Money has paid over US$27.5 million in commissions in 12M-Mar2024 across its nationwide network of over 59,000 agents, of which 71% are located in rural areas, and has partnered with Yoma Bank to offer an agent loan programme to support these local businesses.

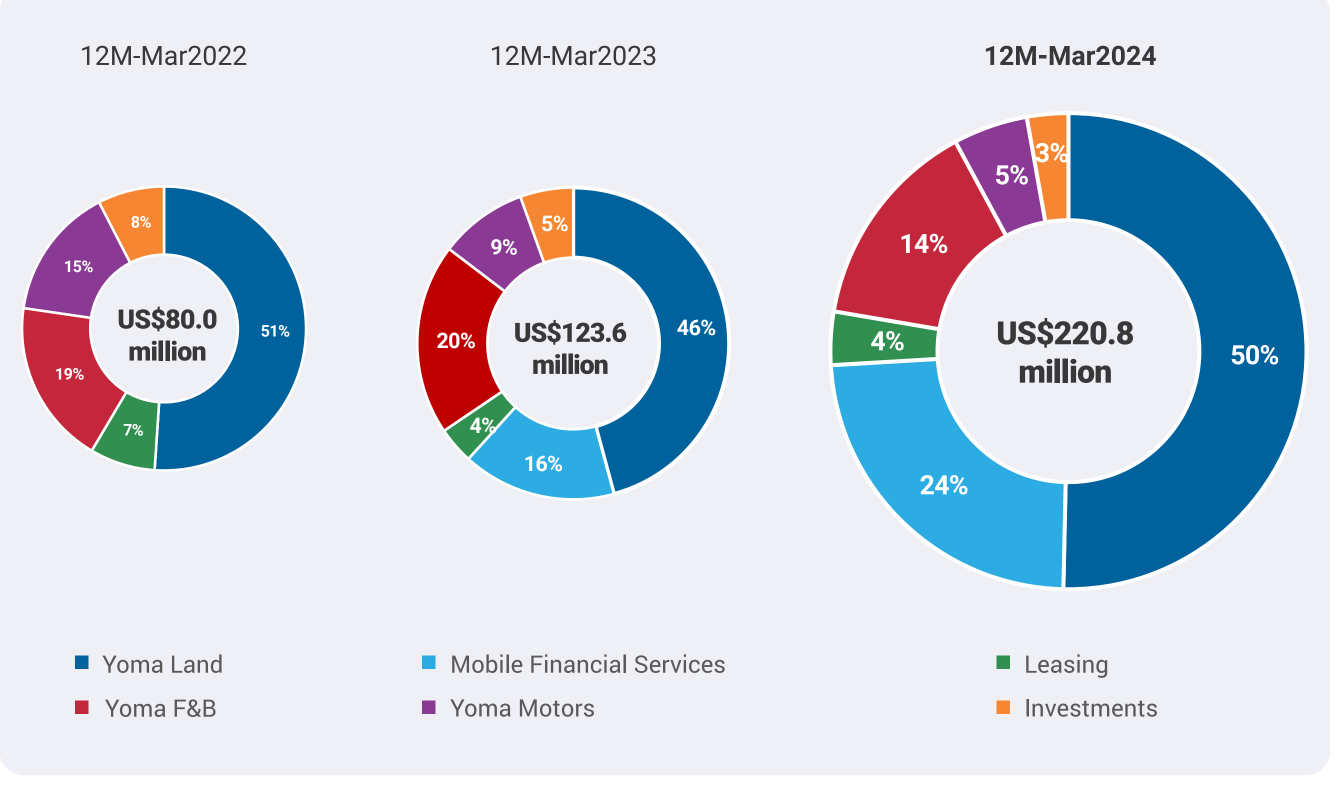
Corporate Governance

Reinforce high standards, including risk management practices, and integrate environmental, social, and governance (ESG) considerations into our operations.

- Awarded Best Investor Relations (Silver) 2023 in the small cap category at the Singapore Corporate Awards.
- Integrated the Taskforce on Climate-Related Financial Disclosures (TCFD) framework into the Group’s sustainability efforts.

FINANCIAL HIGHLIGHTS

Revenue US$221 million	**Core EBITDA** US$46 million	**Net Profit** US$21 million
(12M-Mar2023: US$124 million)	(12M-Mar2023: US$18 million)	(12M-Mar2023: Loss of US$63 million)
Core EBITDA Margins 21%	**Operating Cash Flows** US$105 million	**Net Gearing Ratio** 16%
(12M-Mar2023: 14%)	(12M-Mar2023: US$11 million)	(12M-Mar2023: 19%)



PROFIT OR LOSS

Income Statement and Key Income Statement Items	12M-Mar2022	12M-Mar2023	12M-Mar2024
US$ MILLION			
Revenue	**80.0**	**123.6**	**220.8**
Other gains	6.0	8.7	7.3
Operating expenses			
Cost of inventories and subcontractors and related costs	(46.7)	(62.1)	(91.8)
Employee compensation	(13.2)	(18.3)	(27.4)
Marketing and commission	(2.0)	(15.7)	(36.5)
Others	(12.4)	(18.6)	(26.7)
Core EBITDA	**11.7**	**17.6**	**45.8**
Finance costs	(18.7)	(27.4)	(29.1)
Amortisation and depreciation of non-financial assets	(13.7)	(12.2)	(13.6)
Currency gains/(losses), net	2.4	(5.2)	(1.2)
Share of (losses)/profits of joint ventures	(2.4)	(1.0)	1.5
Share of losses of associated companies	(1.0)	(2.7)	(6.3)
Net fair value gains/(losses)	37.0	(20.8)	41.9
(Losses)/gains on disposal of investment properties	(4.9)	3.8	1.5
(Loss allowance)/reversal of loss allowance on financial assets at amortised cost	(3.7)	(1.2)	0.2
Impairment losses on non-financial assets	(6.4)	(9.2)	(3.5)
Write-off of property, plant and equipment	(5.0)	(0.1)	(0.1)
Other non-core expense	(4.9)	(0.3)	(9.8)
(Loss)/profit before income tax	(9.6)	(58.8)	27.2
Net (loss)/profit	**(12.1)**	**(63.3)**	**21.2**
Net (loss)/profit attributable to shareholders	**(14.6)**	**(41.2)**	**18.4**
Basic (loss)/earnings per share (US$ cents)	(0.7)	(1.9)	0.8
Balance Sheet Items	**As at 31 Mar 2022**	**As at 31 Mar 2023**	**As at 31 Mar 2024**
US$ MILLION			
Total assets	1,224.8	1,208.5	1,157.4
Total liabilities	500.5	511.8	481.0
Shareholder's equity	528.3	446.4	368.5
Net debt	284.3	159.1	124.3
Net gearing ratio (%)	28.2%	18.6%	15.5%
Net asset value per share (US$ cents)	23.6	19.9	16.4

Revenue

The Group's revenue was US$220.8 million in 12M-Mar2024, up 78.6% versus 12M-Mar2023. The increase was led by Yoma Land, Yoma F&B, Leasing and the positive impact from the consolidation of Wave Money.

Yoma Land Development grew 105.3% year-on-year from sales and significant construction progress at multiple projects across StarCity, Pun Hlaing Estate and City Loft West. Yoma F&B increased 30.1% year-on-year from a larger operating platform and robust consumer demand across its KFC and YKKO brands. Meanwhile, Leasing increased by 70.8% year-on-year attributed to growth in the operating lease and daily rental fleets.

Operating Expenses

Cost of inventories and subcontractor costs increased in-line with higher revenue, although margins expanded significantly.

The increase in all other expense categories, such as employee compensation and marketing/commission, mainly can be explained by the inclusion of the full year results from Wave Money. Staff salaries also increased, reflecting salary reinstatements and increments to cover the rising cost of living due to inflation. Frequent power outages and the reliance on back-up generators to provide electricity further added to operating costs across most segments.

Core EBITDA

Core EBITDA more than doubled year-on-year to US$45.8 million in 12M-Mar2024. This was a result of higher revenue and better product margins observed at Yoma Land, Yoma F&B and Leasing from a combination of sales mix and pricing increases. Yoma Land Development achieved year-on-year growth of 216.7%, while Leasing and Yoma F&B realised growth of 33.5% and 16.0%, respectively.

Net Profit

Net profit of US$21.2 million reflects a healthy turnaround from the net loss of US$63.3 million in the previous year. The following material items recorded this financial year contributed towards this result:

(i) Net fair value gains

US$ million	
47.7	Fair value gains on investments properties at StarCity and Pun Hlaing Estate in MMK terms at the Myanmar subsidiary level.
(2.6)	Fair value losses on investment properties at Yoma Central
45.1	**Net fair value gains on Yoma Land's investment properties**
(0.4)	Fair value loss on the Group's investment in a private equity fund
(2.8)	Fair value loss on the shopping mall in Dalian, China
41.9	**Net fair value gains**

(ii) Impairment losses on non-financial assets and non-core expenses

Impairment losses on non-financial assets of US$3.5 million comprised mainly of an impairment loss on the Group's investment in Seagram MM as it undergoes a restructuring exercise amidst the current market conditions. Please refer to page 31 in Portfolio of Investments for more detail.

Non-core expenses were mainly due to a US$10.3 million write-off of non-trade receivables from Yoma Micro Power as the Group's investment in that joint venture is being restructured. Please refer to page 32 in Portfolio Investments for more detail.

(iii) Finance costs

Interest expense on borrowings decreased commensurate with the reduction in borrowings, which offset the rise in USD floating rates. Priority was placed on the settlement of USD obligations during the financial year.

Currency translation losses of US$3.6 million were due to the strengthening of USD against MMK that resulted in a revaluation of USD loans to certain Myanmar subsidiaries.

US$ million	12M-Mar2023	12M-Mar2024
Interest expenses on borrowings	23.0	22.7
Interest expenses on lease liabilities	3.6	2.8
Currency losses on borrowings, net	0.8	3.6
Total	**27.4**	**29.1**

FINANCIAL POSITION

The Group recorded negative net cash flows from investing activities of US$31.0 million in 12M-Mar2024 as compared to positive net cash flows of US$62.1 million in 12M-Mar2023. This change was the result of fewer investment property disposals and greater investment made by Yoma Fleet for additional vehicles and by Yoma Central for the investment components of the project.

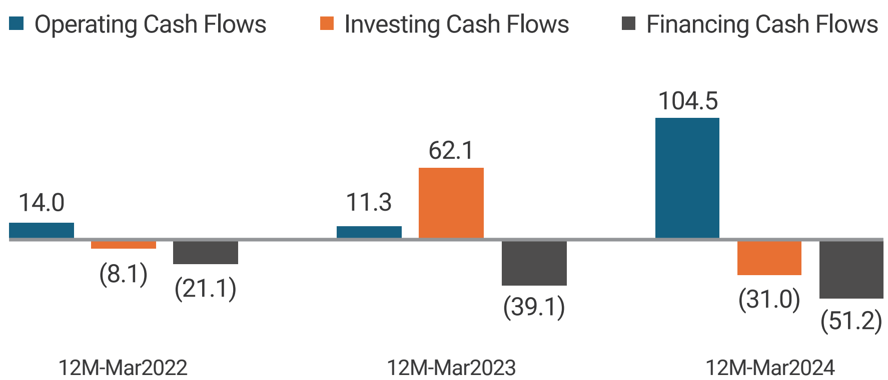
Net cash flows from financing activities in 12M-Mar2024 were negative US$51.2 million as compared to negative US$39.1 million in 12M-Mar2023 mainly due to interest payments and loan repayments.

On 22 November 2023, the Group successfully completed a THB 1,700 million guaranteed bond issuance in Thailand. The proceeds were used for the partial redemption of the existing THB 2,220 million bonds which matured on 25 January 2024. These fixed-rate bonds with maturities of three and five years extend the Group's debt maturity profile.

As a result of the above, net debt declined from US$159.1 million as of 31 March 2023 to US$124.3 million as of 31 March 2024, thereby reducing the net gearing ratio from 18.6% to 15.5%. The Group remains committed to cashflow generation and reducing its borrowings and anticipates net debt to decline by a further US$5 million to US$10 million over the next 12 months.

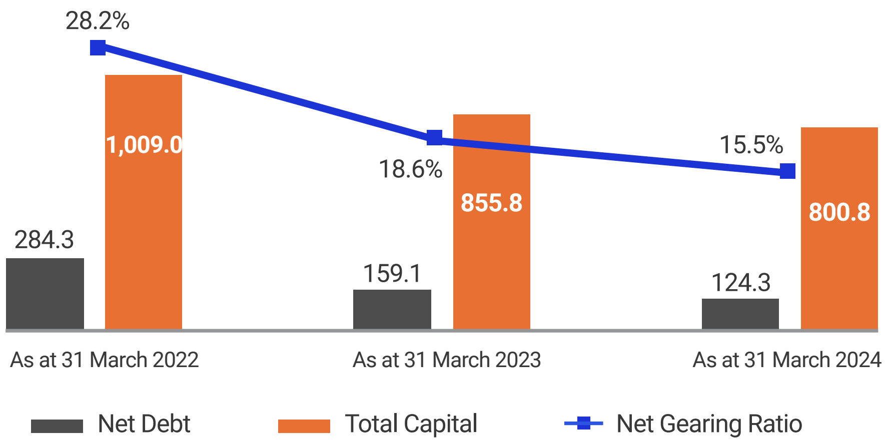
Cash Flows

US$ million



Net Debt and Net Gearing Ratio

US$ million

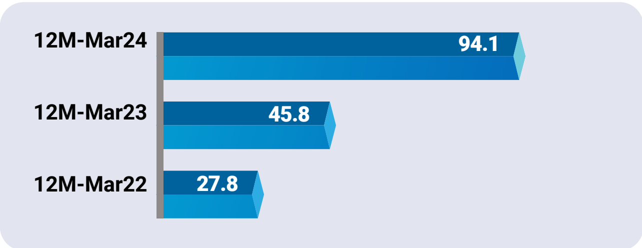


SEGMENT HIGHLIGHTS

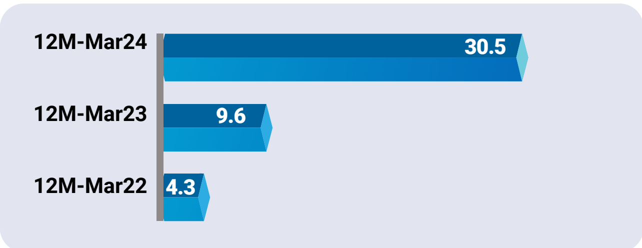
Yoma Land Development

Yoma Land Development delivered strong performance from sales and construction progress of projects at StarCity, Pun Hlaing Estate and City Loft West. Revenue increased 105.3% year-on-year to US$94.1 million in 12M-Mar2024, making real estate development the largest contributor towards the Group's revenue at 42.6%.

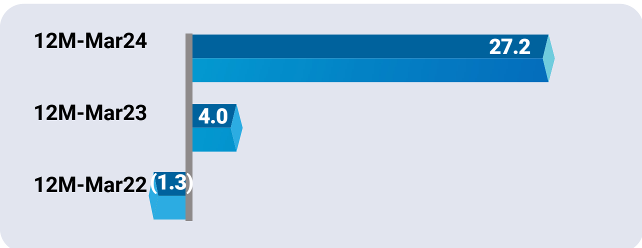
Revenue (US$ million)



CORE EBITDA (US$ million)



Profit/(loss) before income tax (US$ million)



City Villas at StarCity, comprising a total of 207 units, was fully constructed and handed over in the current financial year. This project alone delivered US$42.8 million of revenue in 12M-Mar2024.

City Loft @ StarCity sold and booked 328 units in 12M-Mar2024 contributed US$12.0 million of revenue. To date all of the 1,331 launched units of City Loft @ StarCity have been booked or sold as of 31 March 2024.

1. *A cluster housing comprising 1,018 units recorded 392 units sold and booked of the 468 units launched as at 31 March 2024.*

Estella, the first townhouses at StarCity, and City Loft West, the second City Loft product in the west of Yangon, were launched in October 2023 and May 2023 respectively, and added US$17.4 million towards 12M-Mar2024 revenues as construction commenced. As of 31 March 2024, 672 of 690 launched Estella units and 578 of 715 launched City Loft West units have been booked or sold.

At Pun Hlaing Estate, The Hills, bungalow-styled villas, and Lotus Hills, three-storey townhouses, recognised a total of US$14.2 million of revenue as construction of these projects progressed. All 12 launched units of The Hills and 11 of 15 launched units of Lotus Hills have been booked or sold as of 31 March 2024.

Core EBITDA grew 216.7% year-on-year to US$30.5 million as a result of the higher revenue contributions and the improved product margins from increased pricing for subsequent project phases. Additional operating expenses in terms of marketing spend and personnel costs were necessary to support the larger quantum of real estate development activities.

As a result, profit before tax increased significantly to US$27.2 million in 12M-Mar2024. Financing costs incurred were predominantly related to City Loft West which has a longer construction timeline for completion. Interest income, however, was earned on the advance receipts from customers.

The future revenue outlook for Yoma Land Development remains strong with US$147.1 million of unrecognised revenue for sold units of projects already underway at StarCity, Pun Hlaing Estate and City Loft West. The bulk of this revenue stream is expected to come from Estella and the newly launched ARA[1] development.

Yoma Land's Recent Products Launches

CITY LOFT WEST

81% booked and sold 715 units launched	**May 2023** Launch date	**May 2026** Estimated first key handover date

Expansion of City Loft's modern affordable apartments to the west of Yangon.

ESTELLA

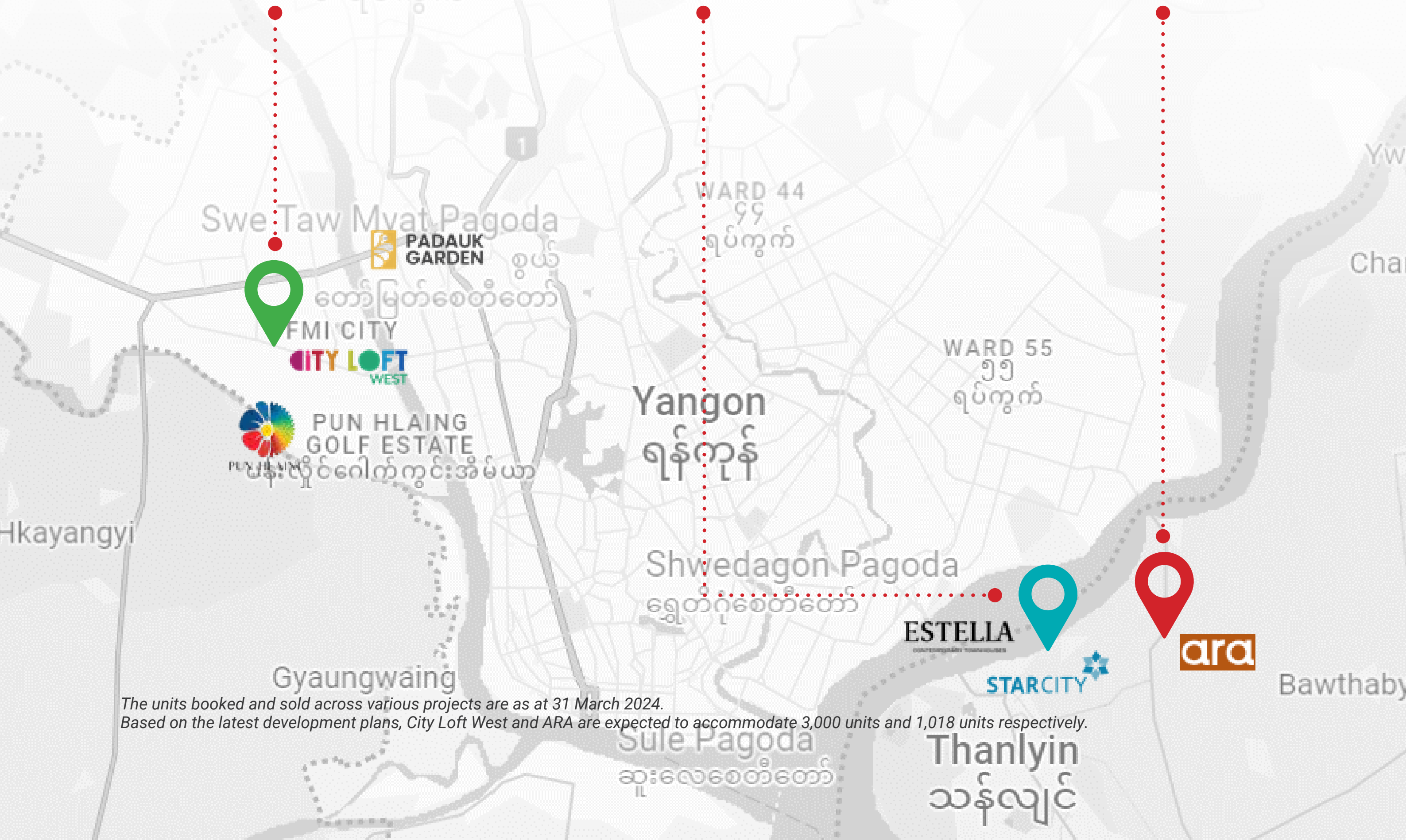
97% booked and sold 690 units launched	**Oct 2023** Launch date	**Nov 2024** Estimated first key handover date

First townhouses at StarCity offering a modern, ecofriendly lifestyle.

ara

84% booked and sold 468 units launched	**Mar 2024** Launch date	**June 2025** Estimated first key handover date

A modern living concept, defined by an innovative cluster design and minimalist aesthetics for community living.



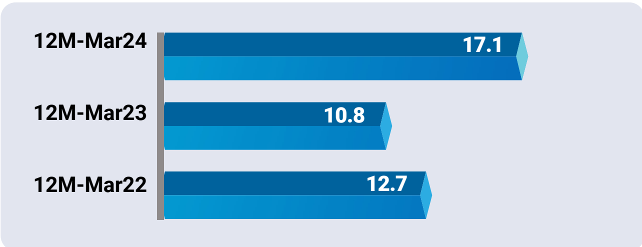
The units booked and sold across various projects are as at 31 March 2024.
Based on the latest development plans, City Loft West and ARA are expected to accommodate 3,000 units and 1,018 units respectively.

SEGMENT HIGHLIGHTS

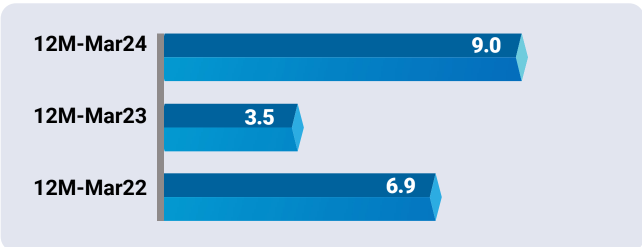
Yoma Land Services

Yoma Land Services revenue increased 59.1% year-on-year to US$17.1 million in 12M-Mar2024 and was lifted by a number of positive advancements at both estates. In particular, a growth in the resident population and a wider range of facilities at StarCity drove an improvement in estate operations. The resident population at StarCity and Pun Hlaing estate grew by 27.4% and 7.5% to over 7,500 and 1,000 residents, respectively.

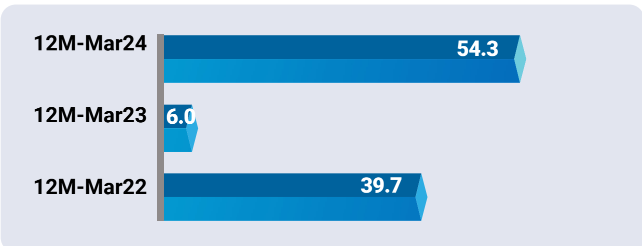
Revenue (US$ million)



CORE EBITDA (US$ million)



Profit before income tax (US$ million)



Estate operations saw a benefit from the increase in memberships at the StarCity Sports Club and a greater number of hosted events. Estate management fees and utilities also grew with the larger resident population and the general increase in rates to cover rising costs. Revenue was further augmented by larger operator fee income (which is based on a share of the profit of Hlaing River Golf and Country Club Limited) of US$8.6 million which included the fair value gains for the Pun Hlaing Golf and Country Club.

The project management and design department was more active this year on projects for external customers in the banking sector.

However, the reduction in leasing revenue was due to lower commercial rent following the sale of converted office space (formerly the Dulwich College Yangon StarCity campus) in March 2023.

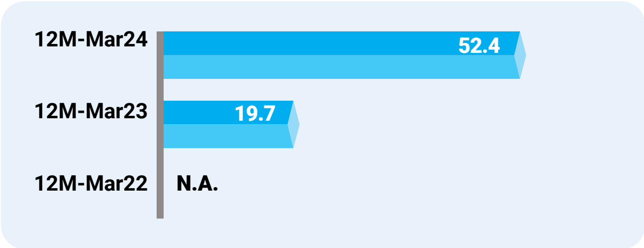
Core EBITDA was markedly higher in 12M-Mar2024 from the contribution of estate operations, although additional resources were necessary to support the greater number of residents at both estates.

Net profit was significantly improved by net fair value gains of US$45.1 million on investment properties at StarCity and Pun Hlaing Estate. In 12M-Mar2024, disposals of investment properties consisted of only residential units at Galaxy Towers that resulted in smaller gains as compared to the previous financial year when the converted ex-Dulwich office building and residential units at Aurora A5 were disposed.

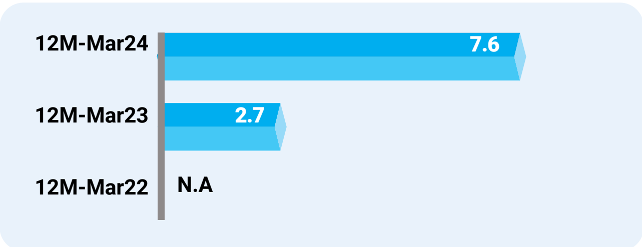
Wave Money

The financials of Wave Money in 12M-Mar2023 represent the consolidation of Wave Money's results from December 2022 onwards where it became a subsidiary of the Group. Prior to this, Wave Money's results were reflected as a share of profits from associated companies.

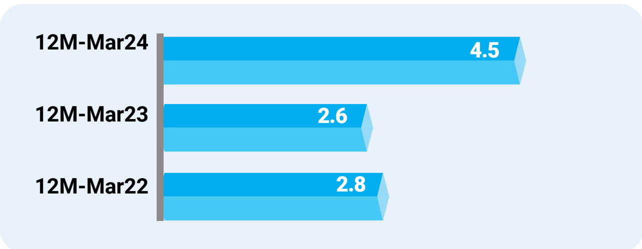
Revenue (US$ million)



CORE EBITDA (US$ million)



Profit before income tax (US$ million)



The commentary below is done on a standalone basis to provide a more meaningful explanation of Wave Money's annual performance. Wave Money is the Group's second-largest revenue generator, contributing US$52.4 million or 23.7% of the Group's revenue. Revenue in MMK terms grew by 13.2% year-on-year comprised of a 13.7% growth in the digital business and 8.2% for the OTC business. Wave Money transferred a total of MMK 21.8 trillion of remittances and payments in 12M-Mar2023 which represented a 53% growth year-on-year.

OTC revenue grew despite the continuing overall macroeconomic downturn and operational disruptions in certain outlying regions of Myanmar. The number of transactions dropped by 3.8% year-on-year to 46.2 million, but overall transaction volumes increased by 16%. This outcome resulted from an increase in the average ticket size as the Central Bank of Myanmar ("CBM") raised transaction limits this financial year.

Digital revenue grew by 13.7%, supported by a 33.9% increase in transaction numbers. During the financial year, Wave Money terminated its Level 1 account offering[1] and enhanced its Know Your Customer ("KYC") policies and procedures for new and existing accounts. However, the ongoing digitalisation of Myanmar's financial system combined with an improved user quality of better activity and churn rates contributed to this growth.

Larger mobile wallet and trust account balances during the year also generated higher interest income.

Active users stood at 11.4 million and 210,000 QR merchants have been onboarded as at 31 March 2024.

Core EBITDA and net profit before tax increased year-on-year as operating margins improved. Localisation of Wave Money's management team contained employee compensation costs, and the termination of Level 1 users as mentioned above reduced acquisition and retention costs. In addition, the automation of the customer experience led to a reduction in call centre and SMS costs and a continued focus on cost efficiency.

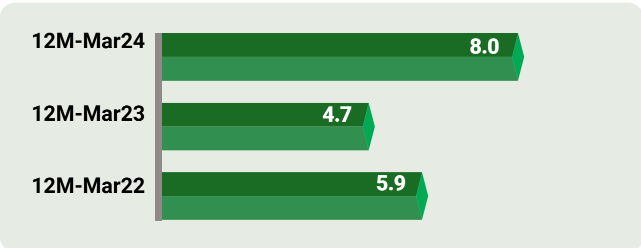
1. Following the CBM announcement in August 2022 regarding KYC requirements for those accounts without KYC verification (Level 1).

SEGMENT HIGHLIGHTS

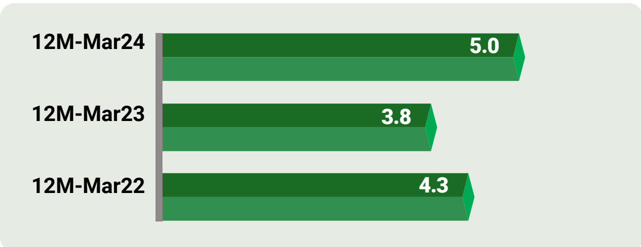
Leasing

Revenue at Yoma Fleet recorded substantial year-on-year growth of 70.8% in 12M-Mar2024. Despite facing challenges from the scarcity of new passenger vehicles due to the ongoing import restrictions, Yoma Fleet was able to grow the total number of vehicles under lease from 1,117 to 1,129 as at 31 March 2024 and maintain third-party assets under management at US$40.2 million. This outcome was achieved via a shift in sourcing strategy towards used cars, particularly for operating leases.

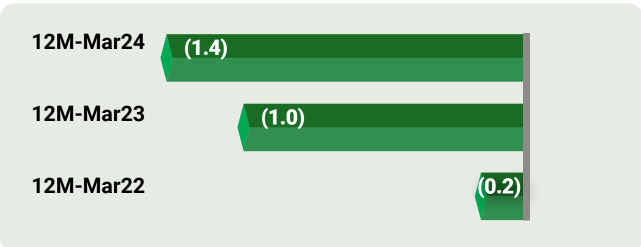
Revenue (US$ million)



CORE EBITDA (US$ million)



Loss before income tax (US$ million)



Finance leases mitigated the shrinkage in its vehicle fleet from early customer buyouts through the financing of higher value commercial vehicles and heavy equipment.

Operating leases saw the addition of higher-value leases from customers in the consumer goods industry, resulting in an expansion of the operating fleet.

Daily rentals proved to be popular among domestic individuals and corporates as domestic travel momentum continued and the all-inclusive rental charges were found to be attractive.

Yoma Plus, a consumer products lease-to-buy programme offered through corporates to their employees, was introduced and quickly gained adoption.

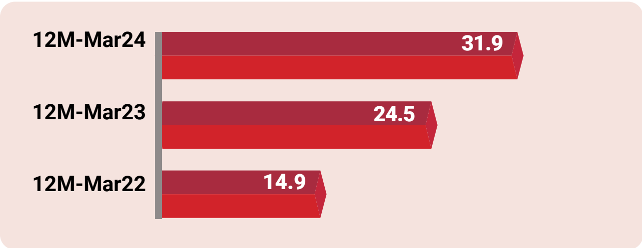
Core EBITDA increased to US$5.0 million despite an increase in operating expenses of US$0.9 million as wage costs rose and maintenance expenses for the operating lease and daily rental fleets increased. Gains from disposal of ex-fleet vehicles were also substantially higher this year as vehicle prices remained high as a result of the supply constraints.

Loss before tax of US$1.4 million was mainly the result of currency translation losses from revaluing Yoma Fleet's MMK assets.

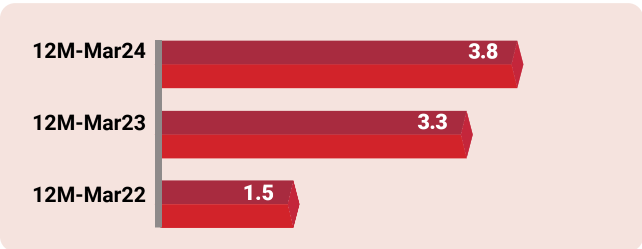
Yoma F&B

Revenue was 30.1% higher year-on-year from strong customer demand and a larger operating platform across both YKKO and KFC. Yoma F&B remains the largest restaurant operator in Myanmar, where KFC opened one additional restaurant and YKKO opened two additional locations in 12M-Mar2024.

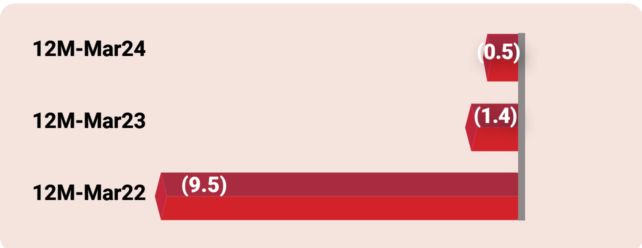
Revenue (US$ million)



CORE EBITDA (US$ million)



Loss before income tax (US$ million)



Consumer spending remained robust driven by successful marketing campaigns and promotions and partnerships with Wave Money, foodpanda and other service providers. Same store sales and transactions at both brands grew by 48.4% and 19.5%, respectively, and resulted in record revenue for the system. This achievement occurred despite multiple pricing adjustments during the financial year that were necessary to keep up with inflation and maintain margins.

Core EBITDA increased 16.0% year-on-year to US$3.8 million mainly from the increase in revenue. Frequent use of back-up generators to maintain a constant supply of power supply added to operating expenses this financial year. In addition, the rising cost of imported ingredients and increased transportation costs from supply chain challenges placed further pressure on margins, particularly at KFC.

YKKO was boosted by the launch of domestic franchising during the financial year that will contribute additional fees and royalties, and two new franchise locations have been opened as of 31 March 2024. This new vertical will allow YKKO to scale its brand and expand its customer reach without significant capital investment. In addition, Yoma F&B plans to expand the YKKO franchise to Bangkok, particularly targeting the growing Myanmar population living in that city, in the coming financial year.

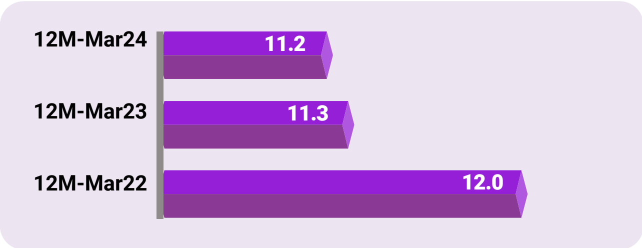
Loss before tax narrowed to US$0.5 million in 12M-Mar2024 and benefited from lower currency translation losses after a lump-sum settlement of USD liabilities during the financial year. Yoma F&B remains focused on achieving profitability.

SEGMENT HIGHLIGHTS

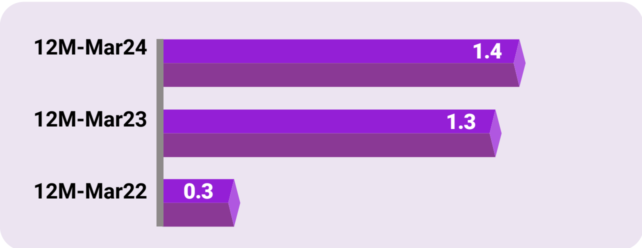
Yoma Motors

Yoma Motors faced a challenging operating environment due to persistent import restrictions on new vehicles and challenges around customs clearances. Despite these obstacles, revenue was broadly flat at US$11.2 million in 12M-Mar2024 as compared to US$11.3 million in 12M-Mar2023.

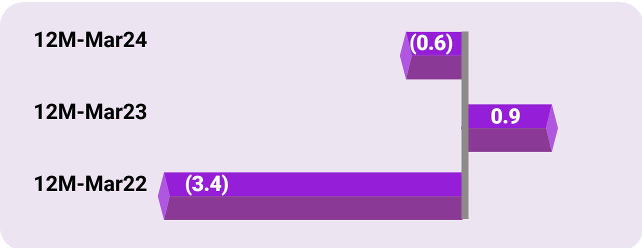
Revenue (US$ million)



CORE EBITDA (US$ million)



(Loss)/ profit before income tax (US$ million)



Heavy Equipment demonstrated positive performance with an 11.8% year-on-year increase in revenue to US$9.4 million in 12M-Mar2024. This increase was driven primarily by sales of New Holland tractors and implements at improved pricing, as well as the sale of higher-value products, including a premium-priced sugarcane harvester. The total

number of tractors and implements sold in 12M-Mar2024 was 443 units as compared to 568 units in 12M-Mar2023. Against the backdrop of import restrictions, the remaining 11 Hino trucks were sold, whilst almost 95% of the remaining JCB construction equipment was sold after the discontinuation of the brand during the financial year.

Passenger Vehicles experienced a substantial decline in revenue of 60.9% year-on-year to US$0.8 million as there were no Volkswagen vehicles available for sale. However, Ducati showed a positive trend with increased bike sales, which combined with stronger spare parts sales and after-sales servicing revenue, helped to ensure business continuity amidst these challenges.

Core EBITDA achieved a 6.3% year-on-year increase to US$1.4 million. This improvement was attributed to increased pricing, a better sales mix of higher margin products and stronger after-sales servicing revenue which carries higher margins. Cost management measures included a reduction in marketing expenditures, although employee compensation was higher from increased staff welfare costs.

The loss before income tax of US$0.6 million in 12M-Mar2024 was mainly due to non-cash items.

PORTFOLIO OF INVESTMENT

KOSPA

The Group holds a 50.0% interest in Kospa Limited ("KOSPA"), which is a joint venture between the Group, Kokubu Group Corporation and S.F. Express (Overseas) Limited. The suite of services provided by KOSPA broadly covers warehousing and transportation activities that include cross-border logistics, freight forwarding, and customs clearance.

KOSPA recorded a 29.3% year-on-year decline in revenue, dropping to US$3.8 million in 12M-Mar2024. The sector was affected by significant operational disruptions, such as road closures, fuel and manpower shortages, reduced cross-border activities, and delays in customs clearance particularly in Upper Myanmar. Despite these challenges, fleet utilisation remained strong with fewer routes being served, and warehousing capacity expanded from 4,253 to 6,047 pallet positions.

Memories Group

The Group holds a strategic 33.3% stake in Memories Group (2022) Pte. Limited (together with its subsidiaries, the "Memories Group"), an integrated tourism platform in Myanmar. During the financial year, Memories Group expanded its managed portfolio to The Governor's Residence, an iconic heritage hotel nestled in downtown Yangon that offers luxury dining and accommodation. The exclusive Governor's Club was opened on a membership basis to the broader public and successfully onboarded numerous members shortly after its introduction.

Memories Group continues to engage its customers through unique experiences, including Balloons over Bagan, and other media engagement, such as The Taste of Pila documentary to highlight the culture, environment, and cuisine of Pila island. Memories Group continues to operate Awei Pila (private island retreat) and Awei Metta (urban hotel in Yangon).

Hospitality and tourism remained challenging with the limited number of international arrivals to Myanmar.

OneNex

Atlas Digi Myanmar Limited ("OneNex"), a wholly owned subsidiary of the Group, continues to support the Group's digital efforts by providing web application, mobile application and website development to both internal entities and external customers. "Heal by Pun Hlaing", a healthcare platform application, and "Tikkat", an SAAS ticketing platform, were among the successful product launches during the financial year. "Heal by Pun Hlaing" was further recognised by the Asia Smart App Awards in 2023. OneNex's platform development and ERP customisation competencies are an important part of improving the digital capabilities of the Group.

Pocket

The Pocket digital lifestyle platform operates under Digital Loyalty Service Myanmar Limited, a wholly owned subsidiary of the Group. Pocket has grown its customer base from 50,000 registered users to 650,000 and 15,000 monthly active users to 60,000 in 12M-Mar2024. Available on iOS and Android, Pocket has partnered with over 60 businesses across various industries to introduce features, such as memberships, promotions, rewards and games for enhanced customer engagement. Through Pocket, the Group aims to offer a wide range of products and services that capture and utilise data for valuable consumer trends, insights and analytics.

Seagram MM

Seagram MM Holdings Pte. Ltd., an associated company of the Group that engages in the production, branding, marketing, import and distribution of spirits, has faced a challenging environment in the domestically produced whisky market (e.g. Seagram High Class, Imperial Blue and 100 Pipers). As a result, Seagram MM is in the process of restructuring, which includes revamping the route-to-market for its products, reducing manpower, scaling down domestic whisky production, and changing the organisational structure.

In contrast, the demand for international spirits remains strong despite major supply chain disruptions. Going forward, Seagram MM plans to focus on the import, branding, marketing and distribution of Pernod Ricard's international spirits portfolio (e.g. Chivas Regal, Ballantine's, Royal Salute, Absolut, etc.).

The other shareholders of Seagram MM are Pernod Ricard, Delta Capital and the Win Brothers.

Yoma Micro Power

The Group has an effective interest of 35% in Yoma Micro Power (S) Pte. Ltd., a joint venture between the Group, the International Finance Corporate and the Norwegian Investment Fund for Development Countries that builds micro-power plants and mini-grids to provide off-grid power to telecommunication towers and villages. Yoma Micro Power has built 600 off-grid and 5 grid tied solar power plants and has connected 28 village mini-grids. Unfortunately, a number of these sites have been adversely affected by the events in certain outlying regions of Myanmar and access for maintenance remains difficult.

In October 2019, the Group had also formed a partnership with AC Energy Corporation (ACEN) to invest approximately US$25million in Yoma Micro Power for the purpose of developing renewable energy projects within Myanmar. During 12M-Mar2024, this partnership was restructured whereby the Group will focus its efforts in Myanmar and ACEN will pursue renewable energy projects in the Philippines with an option provided to the Group to enter that market in the future when the opportunity becomes attractive.

Elevators

The Group acquired full ownership of the elevators business by purchasing Mitsubishi Corporation's 60.0% equity interest in MC Elevator (Myanmar) Limited on 31 August 2023. This entity, now renamed Yoma Elevator Company Limited, is primarily engaged in the installation and maintenance of residential and commercial elevators.

On a full-year standalone basis, there were 35 elevator installations across 11 projects, mostly at residential developments in Yangon and Mandalay. The lengthy import license approval process, however, has resulted in delays to the installation pipeline. Meanwhile, there were maintenance contracts for 242 elevators, which represents growth of 7.1% year-on-year. This recurring revenue stream contributes good margins and should expand with future lift installations and additional maintenance contracts.

RISK MANAGEMENT SUMMARY

The Group upholds a robust risk management framework designed to systematically identify, assess, and manage the diverse and complex risks associated with its multifaceted business operations. The Group's enterprise risk management ("ERM") framework is integral to its strategic planning and resource allocation, ensuring that all potential risks are effectively managed to support sustainable growth and profitability. Its risk strategy focuses on optimising opportunities within approved risk appetite levels to thoughtfully take measured risks and ensure the long-term success and viability of our operations.

RISK GOVERNANCE STRUCTURE

The Group's ERM framework operates within a risk governance structure based on the "Three Lines of Defence" model. This model facilitates a structured approach whereby material risk issues are thoroughly reported and discussed with the Audit Risk Committee ("ARMC") and the Board of Directors (the "Board"). Supporting the ERM framework is a system of mitigation measures, internal controls, policies and procedures that are regularly reviewed and enhanced by Management with guidance and oversight from the ARMC and the Board. This system is designed to identify and manage risks across the businesses and protect the Group's assets and shareholder interests through a comprehensive set of processes.

ERM FRAMEWORK FUNCTIONS THROUGH A THREE LINE OF DEFENSE APPROACH

PRIMARY GOVERNANCE
The Board and ARMC Oversight

The Board and the ARMC are responsible for oversight of the risk management systems and internal controls.

THIRD LINE
Internal/External Audit Controls

The internal and external audit functions assess the effectiveness of risk management systems, internal controls, and compliance frameworks as an independent assurance mechanism. They report findings and whistleblowing outcomes directly to the ARMC and the Board and offer crucial assurance that strengthens governance and oversight.

SECOND LINE
Management Review

The Group's Risk Management & Assurance Team ("RMAT") oversees risk management and compliance to foster a culture of accountability and ownership. It develops risk strategies, conducts self-assessments, performs risk-based audits, and investigates whistleblowing incidents. The RMAT reports directly to the ARMC.

FIRST LINE
Real-time Monitoring and Reporting

Operating entities are responsible for setting up their own policy management, identifying respective business- and industry-related risks, building a robust internal control environment, and constructing a strong financial and operational governance framework within their own segments.

RISK MANAGEMENT SUMMARY

RISK CULTURE

The Group is committed to a strong risk management culture that emphasises awareness and proactive behaviour. Its ERM framework is continuously enhanced by adopting industry best practices and learning from past experiences. A strong culture of risk awareness is aimed at safeguarding stakeholders' interest and striking a balance between acceptable risk tolerance levels and anticipated returns. The accompanying diagram outlines the Group's processes of risk management culture and processes.

ERM FRAMEWORK

EMPOWER AND ENGAGE EMPLOYEES

ALIGN WITH RISK APPETITE AND STRATEGY

Leadership & Governance

The Board and Management are fully committed to nurturing a resilient, risk-aware culture throughout the organisation. They engage rigorously in the continuous assessment of risks in every area of our operations, ensuring that principles of prudent risk-taking are seamlessly woven into the decision-making process at every level. This commitment is anchored by adherence to the ERM framework and our core values.

Training & Communication

We consistently enhance our learning environment, offer comprehensive risk awareness training to all employees and provide a platform for voicing concerns. Risk management is emphasised as a key discipline, evolving through constant awareness and practice.

Ownership & Accountability

We believe in advocating accountability and ownership of risks by encouraging our business leaders to manage risks transparently and diligently within their entities. This is reflected in our risk processes, which prioritise clear ownership for major risk areas.

Process & Methods

Performing business activities and operational decision-making at all levels consistently follows a systematic five-step method:

- Identifying;
- Assessing;
- Responding;
- Monitoring; and
- Reporting

By following these steps, risk assessment and identification have become integral parts of the day-to-day operations across different businesses, enhancing the overall resilience and responsiveness of the organisation to potential threats.

RISK-AWARE CULTURE

Transparency & Competency

Information flows transparently and swiftly throughout all levels of our hierarchy. We strongly encourage reporting risk events and whistleblowing to learn from incidents, near misses, and other risk-related matters. Additionally, the RMAT conducts regular face-to-face meetings with staff to further enhance information flows.

Continuous Improvements

We strive for continuous improvement by aligning with industry best practices, learning lessons from past experience, focusing on refining risk mitigation strategies, and prioritising proactive measures over reactive responses.

INCORPORATE RISK MANAGEMENT IN DAILY PROCESSES

EVALUATE AND IMPROVE RISK CULTURE

MANAGEMENT OF KEY RISKS

KEY RISKS	KEY MITIGATION ACTIONS
STRATEGIC RISK	
Business Model/ Strategy The Group's strategic risk lies in the evolving competitive landscape, changing customer preferences, capacity for execution and disruptive technology. These factors could impact the decisions made in each of the Group's business segments and affect their operations and performance.	• All business segments conduct thorough analysis and engage in detailed discussions during the decision-making processes, with input from Management. • Develop strategies that emphasise differentiation and innovation to sustain a competitive edge. • Prioritise enhancement of the customer experience by emphasising the quality, value, and efficiency of our products and services. • Strengthen the diversity of the Group's business portfolio and revenue and profit streams, thereby mitigating risks associated with over-reliance on a single market or sector.
Business Environment Uncertainties in the economic and business environment in Myanmar, along with the global geopolitical situation, have increased macro risks for the Group. Myanmar's inclusion on the Financial Action Task Force's list of high-risk jurisdictions, as well as existing and potential trade restrictions and sanctions, may hinder capital flows, deter foreign investment, and slow economic growth. Moreover, enhanced due diligence processes could consume additional time and resources, which could impact the effective execution of the Group's business strategies. Changes in regulations and government policies may also affect the Group's operations and financial performance.	The Group has made a long-term commitment to Myanmar. Its continued presence, participation and provision of essential products and services are paramount in fulfilling its mission to Build a Better Myanmar for its People. • Maintain a balanced approach in making decisions to ensure commercial survival, business resilience and sustainability. This includes supporting key sectors and engaging with other stakeholders – e.g. employees, customers, vendors, regulators, partners, lenders, and investors – and the broader business community. • We are committed to ethical business practices and avoiding actions that could negatively impact on the Group's reputation. We recognise that alignment of our businesses with the communities in which we operate facilitates operational robustness and reflects our unwavering commitment to the people and future of Myanmar.
Investments and Divestments Despite the uncertainties in the economic and business environment, numerous investment opportunities continue to emerge in Myanmar. However, there is a risk of allocating capital to investments that may yield losses or fail to meet expected returns. Additionally, inadequate identification of divestment opportunities could adversely impact the Group's investment portfolio.	The Group employs a structured approach to evaluate both investment and divestment decisions. • Every proposal is subjected to a comprehensive approval process, including detailed financial analysis, due diligence on legal, tax and compliance matters, and assessment of the strategic fit within the Group. • Thorough due diligence and background checks undertaken on all potential sellers, buyers or partners.
OPERATIONAL RISK	
Health & Safety Risk Health and safety risks can significantly impact the Group's operations and the well-being of its employees. These risks, if not managed properly, can lead to severe disruptions, including operational downtime, increased insurance costs and potential litigation. Moreover, a poor health and safety record can damage the Group's reputation, which affects customer and investor confidence.	The Group is committed to prioritising staff well-being and upholding the highest safety standards throughout all of its business operations. • We adhere to global industry best practices and regulations to mitigate health and safety risks. • The RMAT regularly reviews our Health, Safety, & Environment (HSE) policies, practices and performance. • We maintain strict workplace health and safety protocols through comprehensive risk assessments and routine inspections of workplaces and construction sites. • This commitment is reinforced by our strong HSE culture, which includes regular safety training for staff and channels for employees to voice their concerns discreetly.

RISK MANAGEMENT SUMMARY

KEY RISKS	KEY MITIGATION ACTIONS
OPERATIONAL RISK	
Manpower Risk The Group's ability to develop and grow its businesses depends on the quality of its people. Despite its commitment to investing in local talent, recent developments in Myanmar could result in workforce reduction, loss of key personnel and disruption to business operations. The uncertainty and stress of the current environment may also impact employee morale and productivity.	We are committed to building a resilient workforce whilst navigating the challenges posed by operating in Myanmar. • We regularly update succession plans and conduct talent reviews to identify and develop high-potential employees. This includes identifying potential skill gaps, providing cross-training for critical functions, and preparing the next level of leaders. • We have protocols in place for managing sudden disruptions to the workforce, which include managing project timelines, flexible working arrangements, consolidating operations and business continuity plans. • We maintain open communication channels to support employees and their families.
Fraud, Bribery and Corruption The risk of corruption and fraud is inherent to any business in Myanmar and remains elevated in the current operating environment. These acts could be perpetrated by employees, officers, customers, or vendors engaged by the Group.	• Provide regular training and communication on the Group's Code of Conduct and Conflict of Interest Policy and reinforce a zero-tolerance approach towards any incidents of corruption and fraud. • Implement a Whistleblowing Policy that offers accessible channels for reporting improprieties or concerns to the RMAT, which investigates cases and provides findings to the ARMC. • Conduct regular internal audits focused on areas with greater inherent risks, such as procurement and cash management, and introduce adequate internal controls commensurate with each business segment's operations.
FINANCIAL RISK	
Changes in Values of Investments The Group holds investments which are required under the accounting standards to be regularly tested for impairment of their carrying value. The Group's investment properties are also subjected to an annual valuation process at the end of each financial year. Factors such as currency movements, interest rates, project timelines and revisions to business plans may impact the value of these investments and investment properties and therefore the financial performance of the Group.	• The Group maintains a long-term perspective and avoids making decisions based on short-term market fluctuations. • In addition to assessing investment goals, market conditions and broader economic trends, the Group also rebalances its investment portfolio when needed to maintain the intended level of risk versus return, capture opportunities for growth, and manage an optimal balance sheet.
Inflation Risk Increases in the costs of the Group's operations, including labour, materials, energy, transportation and distribution costs, could adversely affect its pricing strategy, profit margins, and overall operations and financial results. Furthermore, several of the Group's business segments rely on inputs from abroad that have been subject to global inflationary pressures. The Group does not have unlimited capacity to increase pricing without affecting consumer appetite for its products and services.	• We continuously explore opportunities for additional revenue streams with higher margins to increase returns. • To counteract inflationary pressures from abroad, we are focused on localising our supply chains and fixed overheads. • We actively implement cost-saving initiatives and refine operational processes to boost efficiency. • We negotiate long-term fixed price arrangements with vendors and contractors. • We also monitor and adjust financial plans regularly to protect margins and allocate capital across different asset classes.

KEY RISKS	KEY MITIGATION ACTIONS
FINANCIAL RISK	
Cash flow and Funding The Group requires sources of adequate funding at reasonable cost. The current elevated level of macro risk, volatility in the financial markets and tightening credit environment may require additional cash preservation measures and further balance sheet deleveraging.	The emphasis on generating and preserving cash remains a top priority for the Group. These measures will ensure that the Group maintains a competitive cost structure, possesses adequate cash flow to meet its operational needs, and is positioned to capitalise on potential future opportunities. • Implement measures to control fixed costs by streamlining operations and improving processes to enhance efficiency. • Manage capital expenditures in a prudent manner for essential maintenance and growth. • Extend the debt maturity profile and diversify funding sources to provide greater flexibility and reduce concentration risk. • Focus on domestic sources of funding whenever possible to mitigate foreign exchange risk. • Reduce inventory and monetise non-core and under-utilised assets to raise additional liquidity.
Foreign Exchange and Interest Rates The Group's operations are exposed to the fluctuations in Myanmar Kyat against US Dollar. This exposure is due to both currency translation movements and the need to convert local currency cash flows into foreign currencies for international payments. Regulations by the Central Bank of Myanmar ("CBM") have affected US Dollar availability and increased MMK/USD exchange rate volatility. The Group is also exposed to adverse movements in interest rates.	The Group's treasury function constantly monitors the currency position in each business unit's operations and the Group's overall economic exposure to movements in exchange rates. Strategies employed to mitigate the impact of foreign exchange and interest rate risk include: • Implementing natural hedges to balance sheet positions. • Increasing the proportion of MMK borrowings and prioritising the repayment of USD borrowings. • Adjusting internal processes to facilitate the shortening of the currency conversion cycle. • Maintaining a mix of both fixed and floating rates on borrowings and maximising the tenor of fixed rate borrowings where cost effective.
Credit Risk The Group has credit exposure to selected customers at different segments. The possibility of default or delinquency remains elevated as the current market conditions could affect a counterparty's ability to fulfill its payment obligations.	The Group effectively manages its credit risks to minimise potential losses from counterparty defaults. Each strategy is customised to align with the specific context, policies and risk tolerance of each business segment. Our overall approach includes: • Stringent background checks on creditworthiness, assessment of cash flow generation capabilities, and acceptance of only high-quality collateral. • Focusing on customer collections and managing overdue amounts in the early stages of delinquency. • Rigorous approval within each business where credit terms are extended. Cash terms are prioritised where possible.
Budgetary Variance Risk An annual budget is prepared before the start of each financial year which helps to formulate operational plans, sales targets, financial commitments and capital expenditures. As the financial year unfolds, there is a risk of budgetary variance due to changes in the macro environment, execution challenges, alterations in regulations and government policies, and incorrect assumptions, which may have implications for the financial performance of the Group.	A detailed annual budget serves as the baseline for financial performance and operational planning. • Actual vs. budgeted performance are highlighted on a monthly basis to Management and the Board which facilitates proactive oversight and the implementation of timely corrective actions. • Budgeted figures are reviewed bi-annually to align with changes in the business environment and provide better accuracy to forecasts and planning.

KEY RISKS	KEY MITIGATION ACTIONS
COMPLIANCE RISK	
Regulatory and ESG Compliance Non-compliance with various laws and regulations may have a detrimental effect on the operations and financial performance of each of the Group's businesses. The Group is subject to the jurisdiction of a number of regulators, including the CBM, and regulations and policies could be issued on short notice. Furthermore, Environmental, Social and Governance (ESG) compliance has become one of the most pressing issues expected by key stakeholders, including customers, lenders, and regulators, and has posed additional challenges in the current business environment.	The Group's compliance framework is guided by our core values and Code of Conduct. This entails: • Regular reporting by each business unit to ensure that compliance risks are effectively assessed, managed and mitigated whilst keeping updated on changes to laws and regulations. • Maintaining ongoing dialogue with the relevant regulatory authorities. The RMAT monitors the Group's compliance with its ESG targets and obligations and ensures that ESG disclosures are documented, accurate and complete. Furthermore, the Group supports the Taskforce on Climate-Related Financial Disclosures (TCFD) and is working toward incorporating its recommendations in our reporting framework as detailed in the Sustainability Summary Statement.
INFORMATION TECHNOLOGY ("IT") RISK	
IT Security The digital transformation journey has increased the Group's reliance on technology as a business enabler and to maintain business continuity. This transition has heightened the risk of cyberattacks and other IT threats, including network security, data protection, fraud, and cybercrimes, which may result in compromising the confidentiality, integrity, and availability of the Group's information systems and/or assets.	The Group remains focused on embedding cyber security and data protection/privacy into its ongoing business practices. Measures and considerations have also been taken to safeguard against the loss of information, data security and prolonged service disruption of critical IT systems. • Training and assessment exercises are conducted to enhance employees' awareness of cyber threats and reduce human error in the IT security chain. • Continuous monitoring of information security policies is enhanced by the following: a. Maintaining an IT security framework to address evolving cyber threats, such as hacking, malware, and mobile threats. b. Secure access two-factor authentication. c. Back-up and privileged access protocols. d. Data storage capacity and utilisation monitoring.

OUR SUSTAINABILITY STRATEGY

Commitment

Our commitment is to develop solutions that support our customers and employees in contributing to a better future for Myanmar.

Embracing sustainability opens up new prospects for the communities we serve with the aim to generate value for all stakeholders.

Focus

We have pinpointed key focus areas pertinent to our operations, driven by environmental, social, and governance (ESG) principles.

These sustainability goals are structured around the themes of People, Planet, and Profit.

SDGs

Our initiatives align with the Sustainable Development Goals (SDGs) of the 2030 Agenda for Sustainable Development and adhere to the Ten Principles of the UN Global Compact (UNGC).

Yoma Strategic will be publishing its standalone Sustainability Report for 12M-Mar2024 (the "SR") by 31 July 2024, disclosing the sustainability practices and performance of Yoma Strategic from 1 April 2023 to 31 March 2024. The SR will cover the Group's businesses over which it has operational control.

In alignment with the mission to Build a Better Myanmar for Its People, sustainability is a core aspect of the Group's operations. The SR will share information on the Company's sustainability governance structure and stakeholder engagement, as well as materiality processes and results. Understanding the critical importance of addressing climate change, the Group has started to incorporate the Taskforce on Climate-related Financial Disclosures (TCFD) framework into its comprehensive sustainability reporting. The SR will underscore the Group's commitment to enhancing sustainability by transparently sharing how it assesses performance, manages sustainability risks and opportunities, and outlines goals for the upcoming year. Prepared with reference to the GRI Standards, the SR will also comply with Rules 711A and 711B of the Listing Manual and will be publicly accessible via SGXNET.

The Company is incorporating the TCFD framework on a phased approach, as illustrated below. More details on the sustainability efforts and disclosures will be covered in the SR.

TCFD Pillar	Implementation Year	
	Year 1 (12M-Mar2024)	Year 2 (12M-Mar2025)
Governance	• Describe the Board's and Management's oversight and roles in relation to climate reporting and managing climate risks and opportunities.	
Strategy	• Describe the climate risks, opportunities and impacts identified over varied time horizons.	• Describe the resilience of the Group's strategy under different climate scenarios.
Risk Management	• Describe the processes for identifying, assessing, and managing climate-related risks and how they are integrated with the Group's overall risk management.	• Monitor and manage the risks, opportunities and impacts assessed in the prior years.
Metrics and Targets	• Disclose Scope 1 and 2 emissions and the metrics used in relation to climate risks.	• Disclose targets set in relation to climate risks • Where appropriate, enhance metrics and targets with quantitative data.

Initiated seminars on digital transformation and cybersecurity, partnering with the Myanmar Women.

Entrepreneurs Network to reach over 300 SME proprietors and enhance their understanding of digital financial tools and cybersecurity, which are essential for sustainable development.

Implementing the Digital Financial Literacy project, which equips business owners with essential skills and strengthens community resilience.

Supports the STEP-IN STEP-UP ("SISU") Vocational Training Centre, a non-profit organisation empowering vulnerable individuals through vocational training.

Wave Money sponsored 20 youths to participate in SISU's Entry Level Office Training and Digital Financial Literacy programmes, which facilitates their transition into the workforce.

The Company actively participates in initiatives that address crucial social needs and promote sustainable growth. Two key examples include the Digital Transformation & Cybersecurity Awareness Seminar and the SISU Programme.

These initiatives exemplify the Group's proactive approach to community development through an emphasis on education, empowerment, and sustainable economic growth. By investing in such programmes, the Group supports individual advancement, fosters economic independence, creates opportunities for future generations and strengthens the broader community.

Through targeted educational initiatives, the Group equips individuals with essential skills and enables them to contribute meaningfully to their communities. This empowerment extends beyond immediate benefits and lays the groundwork for the future sustainable development of a thriving and inclusive society.

Ultimately, these programmes reflect the Group's dedication to not only addressing current challenges but also creating a foundation for lasting prosperity and resilience to Build a Better Myanmar for Its People.

CORPORATE GOVERNANCE REPORT

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

In compliance with Rule 710 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Listing Manual**"), this report describes the Group's corporate governance practices and structures that were in place during the financial year ended 31 March 2024 ("**FY2024**"), with specific reference to the principles and provisions of the Code of Corporate Governance 2018 (the "**2018 Code**"). If there is any variation from the 2018 Code, appropriate disclosures and explanations are provided in accordance with the requirements of the Listing Manual. The Company has complied in all material aspects with the core principles and provisions of the 2018 Code. This Annual Report should be read in totality for the Company's full compliance.

Corporate Governance Accolades

- The Company has won the Best Investor Relations (Silver Award) under the small-cap company category at the Singapore Corporate Awards 2023 and Best Annual Report (Silver Award) under the small-cap company category at the Singapore Corporate Awards 2022.

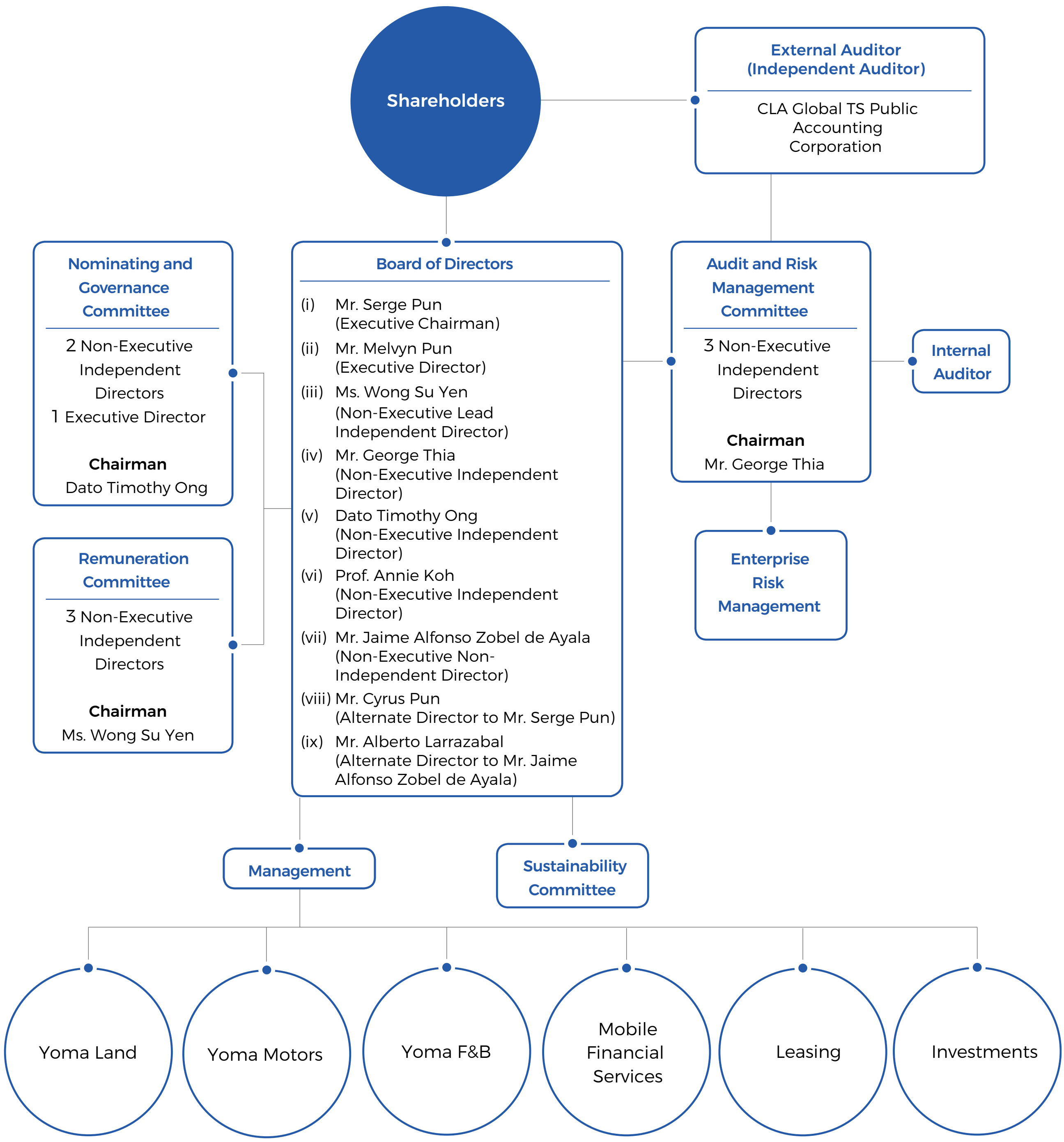
- The Company upholds the highest standards of corporate governance and it was in the top 5% of the Singapore Governance and Transparency Index ("**SGTI**") in 2022. The SGTI is aimed at assessing companies on their corporate governance disclosures and practices, as well as the timeliness, accessibility and transparency of their financial results announcements.

- The Company has been placed on the SGX Fast Track programme since April 2018. This is a programme which was launched by the Singapore Exchange Regulation ("**SGX RegCo**") in recognition of listed companies which have maintained a good corporate governance standing and compliance track record. Companies under this programme will receive prioritised clearance on selected corporate action submissions to SGX RegCo.

CORPORATE GOVERNANCE REPORT

Corporate Governance Framework

As at the date of this Annual Report, the Company's Corporate Governance Framework is as follows:



CORPORATE GOVERNANCE REPORT

BOARD AND BOARD INDEPENDENCE

As at the date of this Annual Report, the Board comprises two (2) Executive Directors, one (1) Non-Executive Non-Independent Director, four (4) Non-Executive Independent Directors, one (1) Alternate Director to an Executive Director and one (1) Alternate Director to a Non-Executive Non-Independent Director. The four (4) Non-Executive Independent Directors collectively comprises more than fifty per cent. (50%) of the Board.

Profiles and qualifications of the Directors and the listed company directorships and principal commitments held by them as at the date of this Annual Report are set out in the section on Board of Directors of this Annual Report. The role of the Non-Executive Lead Independent Director is set out in the section on Role of the Lead Independent Director below.

BOARD MATTERS

Principle 1 – The Board's Conduct of Affairs

The Board leads and controls, and is collectively responsible and works with Management to oversee, the business and affairs of the Company and the long-term success of the Group.

The Board sets appropriate tone-from-the-top and the desired organisational culture and ensures proper accountability within the Group. The Board has put in place a Code of Conduct for the Group with which all directors and employees, including senior management, are required to comply. For more information, please refer to the section on Corporate Values and Conduct of Business below.

Management is responsible for the day-to-day operations and administration of the Company in accordance with the policies and strategies set by the Board. Management remains accountable to the Board and provides the Board with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities.

Role of the Board

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

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

(c) Reviews Management's performance.

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

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

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

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

Board's Guidance on the Uncertain Economic and Business Environment in Myanmar

The business environment in Myanmar has experienced gradual recovery and growth over the past twelve (12) months, particularly in the key urban cities where the Group operates. However, the operating environment remains challenging with the overall reduction in the macro economy, decreased foreign investment, USD availability, inflationary pressures, persistent electricity outages, import restrictions, as well as regulatory and policy changes. Despite these challenges, the Board remained focused on strengthening the Group's core businesses and its financial position. In addition to prioritising the health and safety of our employees, the Board has also spent time looking at how the Group can continue to retain and develop local talents despite recent outflow of young workers due to the conscription law, recognising their importance to the future of the organisation.

Reshaping and Strengthening the Business

The Group, under the guidance of the Board, remains committed to disciplined cost management, generating positive cash flow and further reducing leverage. Having delivered strong results despite the headwinds faced, the Board expects opportunities to arise in the coming years which the Group will explore in a prudent manner. On the other hand, for sectors that continue to face challenges, the Board together with Management will evaluate the sustainability of these businesses and may consider strategic divestments, if necessary, to enhance the Group's core operations.

Having launched a leadership development programme that identifies and nurtures future Myanmar leaders within the Group, Management continues to look at ways to develop the capabilities of local employees for future career advancement. This includes re-allocating resources and forming management teams with a greater contribution from local employees to manage the Group's businesses and functions.

CORPORATE GOVERNANCE REPORT

Board Committees & Delegation (Provision 1.4)

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 its respective areas of focus, and which set out its composition, authorities and duties, including reporting back to the Board.

All terms of reference were approved by the Board and reviewed periodically to ensure their continued relevance, taking into account the changes in governance and legal environment. All Board Committees are chaired by a Non-Executive Independent Director.

Directors' Duties (Provisions 1.1 and 1.2)

Directors are fiduciaries who act objectively in the best interests of the Company and hold Management accountable for performance. The Board sets appropriate tone-from-the-top and the desired organisational culture and ensures proper accountability within the Group. The Board has put in place a Code of Conduct for the Group with which all directors and employees, including senior management, are required to comply. For more information, please refer to the section on Corporate Values and Conduct of Business below.

Directors understand the Group's business as well as their directorship duties (including their roles as executive, non-executive and independent directors). There is formal communication from the Company to each of the Directors on their appointment and their roles, duties, obligations and responsibilities, and the expectations of the Company, including each Director developing his or her competencies to effectively discharge his or her duties. For further details, please refer to the sections on Board Orientation (Provision 1.2) and Training (Provision 1.2).

All Directors are expected to exercise independent judgment in the best interests of the Company. Management provides the Board with monthly operational updates. Decisions on all key matters such as material acquisitions and disposals of assets or undertakings and the release of the Company's results are made by the Board. Based on the results of peer and self-assessments carried out by the Directors for FY2024, all Directors have duly discharged this duty.

Conflicts of Interest (Provision 1.1)

Every Director is required to declare any conflict of interest in a transaction or proposed transaction by the Company as soon as is practicable after the relevant facts have come to his/her knowledge in accordance with the provisions of the Companies Act 1967 (the "**Act**").

Directors facing conflicts of interest recuse themselves when the issue of conflict is discussed, unless the Board is of the opinion that his/her presence is necessary to enhance such discussion, and in which case such Director shall abstain from voting in relation to the issue of conflict, with abstention duly recorded within the minutes and/or the resolutions of the Board and/or the Board Committees.

Board Strategic Review

The Board periodically reviews and approves the Group's strategic plans. The Group's strategic plans for the near future are to (i) emphasise on construction and delivery of its real estate projects; (ii) enhance Wave Money's digital platform by expanding its product offerings to reach a larger user base and strengthening its role as a leading player in Myanmar's financial technology sector; (iii) focus on measured development of the Group's F&B brands, leveraging consumer insights and positioning the business for growth when macroeconomic conditions improve; (iv) build out the Group's broader digital ecosystem; (v) leverage Ayala Corporation's capabilities and experiences to strengthen the Group's businesses and to support its corporate functions; and (vi) maintain operational and financial discipline in the current environment.

Review Process

A process is in place to support the Board in reviewing and monitoring the Group's strategic plans. The Board aims to hold annual off-site Board strategy meetings for in-depth discussion on strategic issues and the direction of the Group, and this is followed by an update of each business unit's strategic plans for alignment with the Group's strategy. To support the Board's oversight of the implementation of the strategic plans, Management will also present the plans and current challenges of the key business units at each Board meeting and at the off-site Board strategy meetings. Selected business units are also invited to meet the Board so as to provide the Board an opportunity to perform an in-depth review into each of the Group's core businesses. The last Board strategy meeting was held in February 2023 in Myanmar over a 4-day period. The next Board strategy meeting is to be planned for the financial year ending 31 March 2025 ("**FY2025**").

CORPORATE GOVERNANCE REPORT

Meetings (Provision 1.5)

Board meetings are scheduled to coincide with the reporting of the half yearly and full year financial results in order to facilitate a review of the financial statements and the announcement of the unaudited half yearly and full year results of the Group. The Board also holds voluntary quarterly meetings after the close of each of the first and third quarters and provides trading updates to shareholders for these quarters. Board meetings are typically scheduled before the start of the financial year to enable the Directors to plan ahead to attend these meetings. The Board typically plans to hold at least one Board meeting a year in Myanmar, where the Group conducts most of its operations, so that the Board can be better apprised of the business developments on the ground and to provide an opportunity for the Non-Executive Directors to familiarise themselves with the key management personnel.

For FY2024, no Board meeting was held in Myanmar. The Board had the opportunity to be apprised of the Group's business developments and meet with the Group's key management personnel during the Board strategy meeting held in Myanmar in February 2023 and the next meeting is to be planned for the FY2025.

Board meetings generally last more than half a day and may include presentations by the key management personnel as well as external consultants/experts on strategic issues relating to specific business areas, and 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 key matters such as material acquisitions and disposals of assets and major undertakings of the Group as and when the need arises, in addition to the scheduled Board meetings.

FY2024

During FY2024, a total of four (4) Board meetings were held. The number of Board and/or Board Committee meetings as well as the attendance of each Board member at these meetings and the last annual general meeting held on 27 July 2023 are disclosed in Table 1. Notwithstanding such disclosure, the Board is of the view that the contribution of each Director should not be focused only on his/her attendance at meetings of the Board and/or Board Committees. A Director's contribution also extends beyond the confines of the formal environment of such meetings through the sharing of views, advice, experience and strategic relationships which further the interests of the Company.

The Constitution of the Company provides for Board meetings to be held via telephone, radio, conference television or other audio or audio-visual communication facilities which permit all persons participating in the meeting to hear and be heard by all other participants. Where the attendance of certain Directors was not physically possible, the relevant Board meeting was conducted with these Directors communicating through video conferencing. To further facilitate the efficient decision-making of the Board, resolutions of the Board are also passed by way of circulating resolutions pursuant to the Constitution of the Company.

CORPORATE GOVERNANCE REPORT

Table 1: Directors' Attendance at meetings held during FY2024

	Board	ARMC	NGC	RC	AGM
Total number of meetings held	4	5	1	1	1
	Attendance	**Attendance**	**Attendance**	**Attendance**	**Attendance**
Name of Director					
Executive Directors					
Mr. Serge Pun [or in his absence, Mr. Pun Chi Yam Cyrus ("**Mr. Cyrus Pun**")]	4/4	N.A.	N.A.	N.A.	1/1
Mr. Pun Chi Tung Melvyn ("**Mr. Melvyn Pun**")	4/4	N.A.	1/1	N.A.	1/1
Non-Executive Lead Independent Director					
Ms. Wong Su Yen	4/4	N.A.	1/1	1/1	1/1
Non-Executive Independent Directors					
Dato Timothy Ong Teck Mong ("**Dato Timothy Ong**")	4/4	5/5	1/1	N.A.	1/1
Mr. Thia Peng Heok George ("**Mr. George Thia**")	4/4	5/5	N.A.	1/1	1/1
Prof. Koh Annie ("**Prof. Annie Koh**")	4/4	5/5	N.A.	1/1	1/1
Non-Executive Non-Independent Director					
Mr. Jaime Alfonso Antonio Eder Zobel de Ayala ("**Mr. Jaime Alfonso Zobel de Ayala**") [or in his absence, Mr. Paolo Maximo Francisco Borromeo ("**Mr. Paolo Borromeo**")[1] or Mr. Alberto Macapinlac de Larrazabal ("**Mr. Alberto Larrazabal**")[1]]	4/4	N.A.	N.A.	N.A.	1/1

Note:

[1] Mr. Alberto Larrazabal was appointed as the Alternate Director to Mr. Jaime Alfonso Zobel de Ayala with effect from 20 April 2023 to replace Mr. Paolo Borromeo, who resigned with effect from the same day.

CORPORATE GOVERNANCE REPORT

Board Approval (Provision 1.3)

The Board decides on matters that require its approval and clearly communicates this to Management in writing.

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

Board Approval Matrix

Matters that specifically require Board approval include without limitation

- ☑ Group's strategic plans
- ☑ Group's quarterly trading updates, half-yearly and full-year results announcements and financial statements
- ☑ Dividend policy and payout
- ☑ Acquisitions and divestments exceeding the prescribed amount by any company in the Group
- ☑ Group's annual budget
- ☑ Capital-related matters including capital adequacy objectives, capital structure, capital issuance and redemption
- ☑ Commitments to term loans and lines of credit exceeding one year from banks and financial institutions

Board Orientation (Provision 1.2)

The Company conducts an induction programme for newly appointed Directors which seeks to familiarise Directors with the Group's businesses, board processes, internal controls and governance practices at the Company's expense. The induction programme includes site visits, Management's 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. The Company provides a formal letter to each new Director upon his/her appointment, setting out clearly the Director's duties and obligations.

If a new Director has no prior experience as a director of a listed company on the SGX-ST, the Company will endeavour to arrange for training appropriate to the level of his/her prior experience in areas such as accounting, legal and industry-specific knowledge, and will ensure that he/she undergoes mandatory training on their roles and responsibilities of a director of a listed company as prescribed under the Listing Manual.

The Non-Executive Non-Independent Director, Mr. Jaime Alfonso Zobel de Ayala, who was appointed on 10 November 2022, has completed the mandatory training as prescribed by the SGX-ST in October 2023.

During FY2024, Mr. Alberto Larrazabal was appointed as the Alternate Director to Mr. Jaime Alfonso Zobel de Ayala on 20 April 2023, replacing Mr. Paolo Borromeo. Mr. Alberto Larrazabal has extensive directorship experience in several public-listed companies in Southeast Asia, including Integrated Micro-Electric, Inc., ENEX Energy Corporation, Manila Water Company, Inc. and First Myanmar Investment Public Company Limited. Therefore, the NGC is of the view that the mandatory training prescribed by Rule 210(5)(a) of the Listing Manual for Mr. Alberto Larrazabal is not required. For more information, please refer to the section on Board of Directors of this Annual Report.

Training (Provision 1.2)

Directors are provided with opportunities to develop and maintain their skills and knowledge at the Company's expense. All 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. 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 at the Company's expense. In addition, Directors are also at liberty to approach Management should they require any further information or clarification concerning the Group's operations.

The NGC and the Board are kept informed of the training sessions attended by the Directors during the year. As part of the NGC's annual assessment of the skills set of the Board and Board Committees, the NGC will also recommend further training for the Directors in specific areas, if so required, to supplement the regular updates/briefings provided to the Directors from time to time.

The Directors are regularly provided with updates on regulatory changes and apprised of amendments to the Listing Manual and relevant media releases by the SGX-ST.

In October 2023, the Non-Executive Non-Independent Director, Mr. Jaime Alfonso Zobel de Ayala, and Mr. Alberto Larrazabal, the newly appointed Alternate Director to Mr. Jaime Alfonso Zobel de Ayala, attended the sustainability training modules prescribed by SGX RegCo.

CORPORATE GOVERNANCE REPORT

Some of the other professional development programmes attended by some of the Directors in FY2024 include the following:

1. Singapore Institute of Directors ("**SID**") Directors Conference;
2. Board Succession - NRC & Talent Management by SID;
3. OpenAI: Early Lessons and Issues for Board Directors by SID; and
4. Exploring Generative AI by Accenture Pte. Ltd..

Directors' Participation (Provision 1.5)

Directors attend and actively participate in Board and/or Board Committee meetings. In particular, Non-Executive Independent Directors contribute to the Board process by monitoring and reviewing Management's performance in maintaining the Group's strategy and meeting its agreed goals and objectives. Their views and opinions provide alternative perspectives to the Group's businesses. With constructive oversight of Management's proposals or decisions, they bring independent judgment to bear on business activities and transactions involving conflicts of interests and other complexities.

Non-Executive Independent Directors' Meetings (Provision 2.5)

Led by the Non-Executive Lead Independent Director, the Non-Executive Independent Directors communicate regularly through meetings, emails and chat groups without the presence of the other Directors or Management, so as to facilitate a more effective check on Management. The Non-Executive Lead Independent Director will provide feedback to the Executive Chairman after such sessions.

During FY2024, led by the Non-Executive Lead Independent Director, the Non-Executive Independent Directors had discussions without the presence of Management to facilitate open discussions regarding the performance and effectiveness of Management.

Directors' Time Commitments (Provisions 1.5 and 4.5)

Notwithstanding that some of the Directors have multiple board representations, the NGC has adopted a guide that each Director should not have board representations on more than six (6) listed groups. In determining whether each Director is able to devote sufficient time to, and has been adequately discharging his/her duty, the commitment of time for Board and/or Board Committee meetings, contributions by Directors at such meetings, preparedness for such meetings, as well as their attendance at such meetings are also taken into account.

In respect of FY2024, the NGC was of the view that each Director has given sufficient time and attention to the affairs of the Company and has been able to discharge his/her duties as director effectively. Furthermore, the NGC was satisfied that in FY2024, where a Director had other listed company board representations and/or other principal commitments, the Director was able and had been adequately carrying out his/her duties as a Director of the Company.

The listed company directorships and principal commitments held by each Director as at the date of this Annual Report and in the last three (3) years are set out in the section Board of Directors of this Annual Report.

Complete, Adequate and Timely Information (Provision 1.6)

Management provides Directors with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities.

Prior to each meeting, members of the Board and the Board Committees are provided with the meeting agenda and the relevant documents (including board papers and supporting information) being submitted by Management at least seven (7) days (as far as reasonably possible) in advance of the meeting, containing where possible and practicable, complete, adequate and timely information to enable full deliberation on the issues to be considered at the respective meetings.

All Directors are given sufficient time to prepare for Board and/or Board Committee meetings and to enable them to make informed decisions and discharge their duties and responsibilities. The Company has also adopted initiatives, including regular informal updates by Management to brief the Directors on prospective deals and potential developments at an early stage before formal Board approval is sought. Management also regularly keeps the Board updated on the Group's operational activities, future prospects, progress and developments. Monthly management reports of the Group's businesses are provided. The quarterly trading updates and comprehensive half-yearly financial announcements, which include background and explanatory information, are submitted to the Board for approval before being released 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 Board and/or Board Committee meetings.

CORPORATE GOVERNANCE REPORT

In addition, the Directors receive periodic Myanmar news updates and analysts' reports on the Company (when available). Such reports and news updates enable the Directors to keep abreast of key issues and developments in the industry and the country, as well as the challenges and opportunities faced by the Group.

Access to Management, Company Secretary and Independent Professional Advice (Provision 1.7)

The Directors have separate and independent access to Management at the Company's expense in order to better understand the challenges faced by the Group as and when further enquiry or additional information is required. Management endeavours to meet the directors' requirements in a timely manner so as to enable them to make informed decisions. The input of the Directors, through such engagement, provides valuable perspective to Management.

The Directors also have ongoing interactions across various levels and functions within the Company and a separate and independent access to the Company Secretary at the Company's expense. The Company Secretary plays a significant role in supporting the Board in discharging its duties and is trained in legal and company secretarial practices. The Company Secretary attends all Board and/or Board Committee meetings to provide guidance for the Board procedures to be followed. The Company Secretary, together with Management, also ensure that the Company complies with the applicable statutory and regulatory rules. Together with Management, the Company Secretary also advises the Executive Chairman, the Board and/or the Board Committees on corporate governance practices and processes, including ensuring good information flow within the Board and/or the Board Committees and between the Directors and Management, facilitating the induction for newly appointed Directors and newly appointed Board Committee members, and assisting in the continuing training and development programme for the Directors.

The appointment and removal of the Company Secretary is a decision of the Board as a whole.

Furthermore, the Directors, whether as a group or individually, are entitled to seek and obtain independent professional advice, in the 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.

CORPORATE GOVERNANCE REPORT

Principle 2 – Board Composition and Guidance

As at the date of this Annual Report, the Board comprises two (2) Executive Directors, four (4) Non-Executive Independent Directors, one (1) Non-Executive Non-Independent Director, one (1) Alternate Director to an Executive Director and one (1) Alternate Director to a Non-Executive Non-Independent Director.

The composition of the Board and Board Committees as at the date of this Annual Report is set out below:

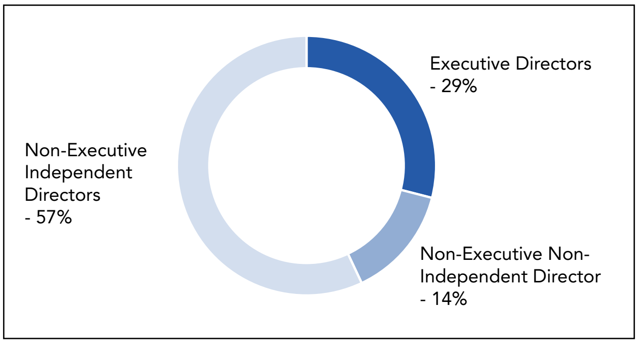
Name	Date of First Appointment	Last Re-election	Board	ARMC	RC	NGC
Mr. Serge Pun[1]	17 August 2006	29 January 2021	Chairman	–	–	–
Mr. Melvyn Pun	27 July 2015	27 July 2023	Member	–	–	Member
Ms. Wong Su Yen	15 December 2015	27 July 2023	Member	–	Chairman	Member
Dato Timothy Ong	20 May 2016	28 January 2022	Member	Member	–	Chairman
Mr. George Thia	22 December 2017	28 January 2022	Member	Chairman	Member	–
Prof. Annie Koh[1]	3 November 2020	29 January 2021	Member	Member	Member	–
Mr. Jaime Alfonso Zobel de Ayala	10 November 2022	27 July 2023	Member	–	–	–
Mr. Cyrus Pun (Alternate Director to Mr. Serge Pun)	1 January 2022	N.A.	Member	–	–	–
Mr. Alberto Larrazabal (Alternate Director to Mr. Jaime Alfonso Zobel de Ayala)	20 April 2023	N.A.	Member	–	–	–

Note:

1 Mr. Serge Pun and Prof. Annie Koh will retire pursuant to Regulation 105 of the Constitution of the Company and stand for re-election at the Annual General Meeting to be held on 30 July 2024 ("**2024 AGM**"). The NGC has considered their contributions and performances and recommended to the Board to nominate them for re-election at the 2024 AGM. Additional information on Mr. Serge Pun and Prof. Annie Koh may be found on Pages 241 to 245 of this Annual Report.

CORPORATE GOVERNANCE REPORT

Board Independence (Provisions 2.1, 2.2 and 2.3)



There is a strong independence element on the Board. The 2018 Code provides that the independent directors should make up a majority of the Board where, *inter alia*, (i) the chairman is not an independent director, (ii) the chairman and the Chief Executive Officer ("**CEO**") are immediate family members, or (iii) the chairman is part of the Management team. The Executive Chairman, Mr. Serge Pun, is not an Independent Director and is part of the Management team. Further, Mr. Serge Pun is the father of the CEO, Mr. Melvyn Pun. The four (4) Non-Executive Independent Directors make up a majority of the Board. The Company appointed Ms. Wong Su Yen as the Non-Executive Lead Independent Director.

The independence of each Director is reviewed annually by the NGC based on the requirements of the Listing Manual, the 2018 Code and its accompanying Practice Guidance. Pursuant to Provision 2.1 of the 2018 Code, an "independent" director is one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the Company. The NGC requires each Non-Executive Independent Director to confirm his or her relationships with the Company, its related corporations, its substantial shareholders or its officers in writing every year and reviews these confirmations of independence with the Director concerned abstaining and not taking part in any such deliberations. As part of its consideration of the independence of the Non-Executive Independent Directors, the NGC takes into account other directorships, annual confirmations of independence, disclosures of interest in transactions, abilities to avoid any apparent conflicts of interests, especially by abstaining from deliberation and decision-making on interested transactions, and abilities to maintain objectivity in conduct as Directors of the Company. 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 NGC is of the view that the Non-Executive Independent Directors had avoided apparent conflicts of interests especially by abstaining from deliberation and decision-making on transactions in which they had a direct/indirect interest and were able to maintain objectivity in their conduct as Directors of the Company. During FY2024, no conflicts of interests from the Non-Executive Independent Directors have arisen.

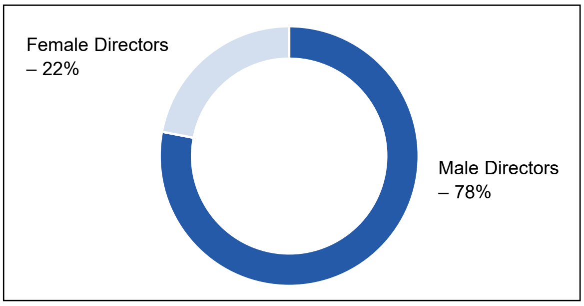
SGX RegCo announced in January 2023 that it will limit the tenure of independent directors serving on the boards of issuers listed on the SGX-ST to nine (9) years and there is a transition period until the Company's AGM FY2024.

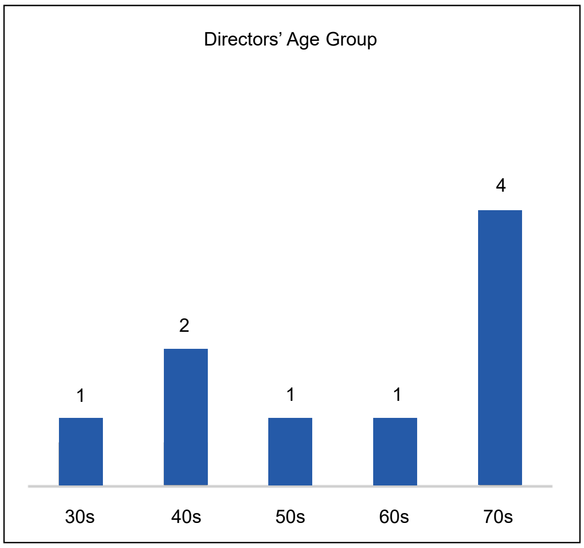
For the period under review, none of the Non-Executive Independent Directors had served on the Board for more than nine (9) years. The tenure of each Non-Executive Independent Director is monitored so that the process for Board renewal is commenced ahead of any Non-Executive Independent Director reaching the nine-year mark to facilitate a smooth transition and to ensure that the Board continues to have an appropriate balance of independence.

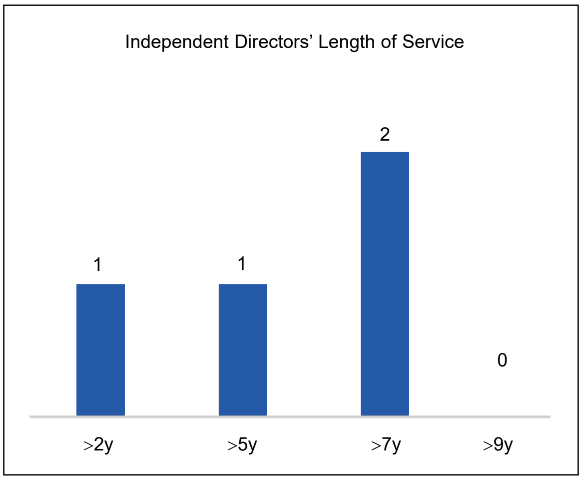
Furthermore, the five (5) Non-Executive Directors make up a majority of the Board.

CORPORATE GOVERNANCE REPORT

Board Composition, Size and Diversity (Provision 2.4)







The Board comprises business leaders and professionals with financial and business management backgrounds. The NGC has reviewed the composition of the Board and the Board Committees, taking into account the scope and nature of the Group's operations, the requirements of the Company and the need to avoid undue disruptions from changes to the composition of the Board and/or the Board Committees, and is satisfied that the current size of the Board and the Board Committees is appropriate and allows for effective decision making. The standing of the members of the Board and the Board Committees 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, knowledge, experience, gender, age, knowledge of the Group and 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, thereby avoiding groupthink and fostering constructive debate.

The four (4) Non-Executive Independent Directors had objectively raised issues and sought clarification as and when necessary from the Board, Management and the Group's external advisers on matters relating to their areas of responsibility in FY2024.

Board Diversity Statement (Provision 2.4)

Board Diversity Pledge

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

The Company is strongly committed to fostering diversity and inclusion on its Board, leveraging on the collective strength of its members who possess diverse abilities, knowledge, skills and professional experiences, and are able to contribute unique and valuable perspectives due to their different backgrounds, gender and cultures, which effectively spurs innovative thinking and cultivates sustainable competitive advantages for the Company's long-term growth and success.

CORPORATE GOVERNANCE REPORT

The Board has adopted a formal Board Diversity Policy which sets out the framework for promoting diversity on the Board. The objective of the Board Diversity Policy provides, *inter alia*, that when reviewing and assessing the composition of the Board and making recommendations to the Board for the appointment of Directors, the NGC will consider all aspects of diversity, including gender, skills and experience, in order to arrive at an optimal balanced composition of the Board.

The NC has put in place a skills matrix to help identify gaps in the Board and Committees. The skills matrix classifies skills, experience and knowledge of the existing Directors into the broad categories such as industry knowledge - real estate and mobile financial services; management expertise - strategic planning, leadership and customer-based experience; and professional expertise or skills in specific areas - audit/finance, risk and/or digital/information technology.

The Board recognises that a diverse Board is an important element which will better support the Company's strategic objective for sustainable development by enhancing the decision-making process of the Board. The NGC is responsible for ensuring that the Board Diversity Policy is implemented in an effective and practical manner and reports to the Board periodically on the progress made in achieving the objectives set for promoting diversity. The Board is of the view that gender is an important aspect of diversity. The Board targets to have (a) at least one (1) female Director on the Board at all times; and (b) a significant and appropriate female representation on the Board. To achieve these targets, the Board strives to ensure that (a) if external search consultants are used to search for candidates for Board appointments, the brief will include a requirement to also present female candidates; and (b) when seeking to identify a new Director for appointment to the Board, the NGC will request for female candidates to be fielded for consideration. The final decision on the selection of Directors will be based on merit against an objective criterion that complements and expands the skills and experience of the Board as a whole, and after having given due regard to the overall balance and effectiveness of a diverse Board.

In FY2024, the Board has two (2) female members (22% female representation). Directors have ages ranging from the early-30s to more than 70 years old and have served the Board for different tenures.

The NGC reviews the Board Diversity Policy from time to time, as appropriate, for an assessment of its effectiveness and will recommend changes, as appropriate, to the Board.

Principle 3 – Executive Chairman and Chief Executive Officer

There is a clear division of the roles and responsibilities between the Executive Chairman and the CEO of the Company established in writing, such that no one individual has unfettered powers of decision-making. The Executive Chairman and the CEO are separate persons to ensure an appropriate balance of power and increased accountability and enhance the Board's capacity for independent decision-making.

The CEO, Mr. Melvyn Pun, is the son of the Executive Chairman, Mr. Serge Pun.

Role of Executive Chairman (Provisions 3.1 and 3.2)

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

Mr. Serge Pun plays an instrumental role in providing the Company with strong leadership and vision, assisting the Board to develop policies and strategies and ensuring that these are implemented effectively, as well as promoting high standards of corporate governance. The Company further benefits from the strength he brings to such a role by virtue of his stature and experience.

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 to encourage constructive relations within the Board and between the Board and Management. In order to promote a culture of openness and debate at the Board, he ensures that adequate time is available for discussion of all agenda items, in particular strategic issues, and also facilitates the effective contribution of Non-Executive Directors. At the AGM and other shareholder meetings, he plays a pivotal role in fostering constructive dialogue between shareholders, the Board and Management.

Role of the CEO (Provisions 3.1 and 3.2)

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

CORPORATE GOVERNANCE REPORT

Role of the Lead Independent Director (Provision 3.3)

As (i) the Executive Chairman is not an independent director, (ii) the Executive Chairman and the CEO are immediate family members, and (iii) the Executive Chairman is part of the Management team, the Board appointed a Non-Executive Lead Independent Director to provide leadership and to co-ordinate the activities of the Non-Executive Directors in circumstances where the Executive Chairman is conflicted and it would be inappropriate for him to serve in such capacity, as well as to provide a channel to Non-Executive Directors for confidential discussions on any concerns and to resolve conflicts of interest as and when necessary. The Non-Executive Lead Independent Director assists the Board in ensuring effective corporate governance in managing the affairs of the Board and the Company.

The Non-Executive Lead Independent Director also facilitates a two-way flow of information between the shareholders on one part, and the Executive Chairman and the Board on the other part. The Non-Executive Lead Independent Director is available to shareholders when they have concerns and for which contact through the normal channels of communication with the Executive Chairman, the CEO, the Chief Financial Officer ("**CFO**") or other members of Management are inadequate or inappropriate.

Ms. Wong Su Yen served as the Non-Executive Lead Independent Director for FY2024. She also served as Chairman of the RC and a member of the NGC, helping the RC to design and assess the Executive Chairman's and CEO's remuneration and the NGC to conduct the annual performance evaluations and developing succession plans for the Executive Chairman and the CEO.

Ms. Wong Su Yen was the first female Chairperson of the SID (from 2020-2023). Her email address is wongsuyen.yoma@gmail.com. Please refer to the sections Board of Directors and Non-Executive Lead Independent Director for further information on the Non-Executive Lead Independent Director.

Principle 4 – Board Membership

NGC Composition and Role (Provision 4.2)

Nominating and Governance Committee ("NGC") The NGC has been established to make recommendations to the Board on all board appointments.		
Dato Timothy Ong Chairman of the NGC and Non-Executive Independent Director	Ms. Wong Su Yen Non-Executive Lead Independent Director	Mr. Melvyn Pun CEO and Exeutive Director

In FY2024, the NGC comprises three (3) directors. The majority of the members of the NGC, including the Chairman of the NGC, were Non-Executive Independent Directors. Dato Timothy Ong was the Chairman of the NGC.

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

Role (Provision 4.1)

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

(b) Recommends to the Board as to the appointment and reappointment of Directors (including Alternate Directors).

(c) Reviews the Board succession plans for Directors and key management personnel, in particular, for the Executive Chairman and the CEO.

(d) Determines annually whether a Director is independent, bearing in mind the circumstances set forth in the Listing Manual, the 2018 Code and any other salient factors.

(e) Recommends to the Board as to whether the Director is to be considered independent.

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

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

(h) Develops and maintains a formal assessment process and criteria for the evaluation of the effectiveness of the Board as a whole, the Board Committees, and the Directors.

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

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

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

CORPORATE GOVERNANCE REPORT

Re-nomination of Directors and Review of Independence (Provisions 4.3 and 4.4)

The NGC reviews annually the nomination of the relevant Directors for re-election and re-appointment. The NGC also reviews annually, and as and when circumstances require, the independence of Non-Executive Independent 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, and also reviews their independence having regard to the applicable provisions in the Listing Manual and Provision 2.1 of the 2018 Code, the respective Directors' self-declaration in the Directors' Independence Checklist of their relationships with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence, and their actual performance on the Board and/or Board Committees. The NGC, in assessing the performance of each individual Director, considers whether sufficient time and attention has been given by the Director to the affairs of the Company. It also has regard to the Director's other board memberships and commitments.

Directors are subject to re-election at least once every three (3) years and the Constitution of the Company provides that one-third of the Directors (or, if their number is not three (3) or a multiple of three (3), then the number nearest one-third) 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 2024 AGM, Mr. Serge Pun and Prof. Annie Koh will retire and seek re-election pursuant to Regulation 105 of the Constitution of the Company.

Alternate Directors

Mr. Alberto Larrazabal was appointed as the Alternate Director to Mr. Jaime Alfonso Zobel de Ayala in FY2024 on 20 April 2023, to ensure that sufficient time and attention are given to the affairs of the Company and so that he is able to discharge his duty as Director effectively. As an Alternate Director, Mr. Alberto Larrazabal bears all the duties and responsibilities of a Director. All rules and procedures that apply to Directors similarly apply to Mr. Alberto Larrazabal as an Alternate Director. Mr. Alberto Larrazabal is fully apprised of all Board matters, and receives notices to attend Board meetings and Board papers, as well as Board resolutions by circulation. In the absence of the principal Director, Mr. Jaime Alfonso Zobel de Ayala, the Alternate Director, Mr. Alberto Larrazabal, is competent to contribute to the Board on behalf of the principal Director and to discharge the duties as Director, including but not limited to attending Board meetings on behalf of Mr. Jaime Alfonso Zobel de Ayala.

Criteria and Process for Selection and Appointment of New Directors (Provision 4.3)

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 also considers the need to position and shape the Board in line with the evolving needs of the Company and the Group's businesses. The NGC undertakes the process of identifying the quality of directors aligned with the Company's strategic direction. The NGC, in consultation with Management, assesses if there is adequate representation in respect of those attributes and if not, determines the role and the desirable competencies for a particular appointment. The NGC's criteria for the selection and appointment of new Directors are 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/her 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 and Board Renewal

The Board believes in carrying out succession planning for itself, the Executive Chairman, the CEO and other key management personnel to ensure continuity of leadership.

There is a progressive renewal of the Board over time so that the experience of longer serving Directors can be drawn upon while tapping into the perspectives and insights of new appointees, for long-term continuity and stability, taking into account that a Director will not be independent if he/she has been a Director of the Company for an aggregate period of more than nine (9) years, as set out in the Listing Manual. The Board believes that it will be able to function efficiently in the event of any Director's resignation or retirement due to the current number of Directors and their diverse skills, expertise and knowledge.

There have been ongoing discussions at the Board level regarding medium-term and long-term succession planning for the Executive Chairman, the CEO and other key management personnel. The Board believes that the senior management team of the Group is capable of providing continuity and leadership during any succession process.

CORPORATE GOVERNANCE REPORT

The CEO also leads the evaluation of performance of the Group's key management personnel and ensures that robust succession plans are in place for the senior management team.

Additionally, the Company is supportive of gender and workforce diversity and will continually train and groom capable staff to fill key positions to bolster the overall strength of the Group's operations.

Board Development (Provision 4.5)

The NGC ensures that new Directors are aware of their duties and obligations. Please refer to the sections on Board Orientation (Provision 1.2) and Training (Provision 1.2) for further details.

Key Information on Directors (Provision 4.5)

Please refer to the section on Board of Directors in this Annual Report for key information on the Directors, including their date of first appointment and latest re-appointment to the Board, their academic/professional qualifications, major appointments/principal commitments, directorships held in listed companies both currently and in the preceding three (3) years, and other relevant information.

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 businesses so as to enable them to make sound decisions. The Board also endeavours to hold an annual Board retreat at an off-site location with Management to discuss broader issues of strategy and business direction for the Group.

Board Evaluation Process (Provisions 5.1 and 5.2)

The Board acknowledges the importance of a formal assessment of the Board's performance. The NGC has recommended, and the Board has approved, objective performance criteria and the process to be used under a formal system of evaluating the effectiveness of the Board as a whole and of its Board Committees separately, as well as to assess the contributions by the Executive Chairman and each individual Director to the Board. The performance evaluation criteria are reviewed by the NGC periodically and approved by the Board. The performance criteria are not changed from year to year unless the NGC is of the view that it is necessary to change the performance criteria, for example, in order to align the criteria with any changes in the 2018 Code.

Board and Board Committees

In order to assess the overall effectiveness of the Board, each Director is requested to complete a Board Performance Evaluation Form. The Board Performance Evaluation Form is accompanied with explanatory notes to clarify the objective and the background of the form, and to explain the scoring system of the various performance criteria. The evaluation criteria for the Board take into account factors and criteria such as the Board's structure, size, composition, conduct of meetings, provision of information, procedures, relationship with Management, succession planning and standard of conduct.

In order to assess the effectiveness of the Board Committees, each member of a Board Committee is requested to complete a Board Committee Performance Evaluation Form in respect of his or her respective Board Committee. Each Board Committee Performance Evaluation Form is accompanied with explanatory notes to clarify the objective and the background of the form, and to explain the scoring system of the various performance criteria. The evaluation criteria for each Board Committee take into account factors and criteria such as the composition of the Board Committee, the provision of information, committee procedures as well as criteria which are specific to each Board Committee.

Completed forms are returned for collation and compilation on a non-attribution basis, so that open and frank feedback and comments can be encouraged. The compiled reports are then sent to the NGC for its deliberation and discussion. Thereafter, the NGC makes its recommendations to and shares its conclusions with the Board. No external facilitator had been engaged for FY2024.

Individual Directors

The Board has also approved a process of assessment of the contribution made by each individual Director towards the effectiveness of the Board and/or the Board Committees.

The evaluation process for each individual Director's performance comprises two parts: (a) review of background information concerning the Director, including his or her attendance records at Board and/or Board Committees meetings; and (b) an individual performance evaluation form. Each Director is requested to complete performance evaluation forms in respect of the other individual Directors. The evaluation criteria take into account factors including, *inter alia*, the Director's attendance, commitment of time, contributions at Board and/or Board Committee meetings, interactive and interpersonal skills, insight, foresight, analytical skills and preparedness for meetings. The results of the individual evaluation of the Directors are used by the NGC, in its consultation with the Executive Chairman to review, where appropriate, the composition of the Board and/or the Board Committees. The Executive Chairman will act on the results of the performance evaluation, and, in consultation with the NGC, propose, where appropriate, changes to the Board and/or the Board Committees.

CORPORATE GOVERNANCE REPORT

In FY2024, the NGC had assessed the performance of the Board, Board Committees and the contributions of the Directors through its formal annual evaluation process. There is no significant issue that warrants the Board's attention and the results of the assessments were satisfactory and accepted by the Board.

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

REMUNERATION MATTERS

Principle 6 – Procedures for Developing Remuneration Policies

Principle 7 – Level and Mix of Remuneration

Principle 8 – Disclosure on Remuneration

Composition and Role of RC (Provisions 6.1 and 6.2)

In FY2024, the RC comprises three (3) Directors. All members of the RC, including the Chairman of the RC, were Non-Executive Independent Directors. The RC had one (1) meeting during FY2024.

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

Role (Provisions 6.1 and 6.3)

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

(b) Recommends to the Board a framework of remuneration for the Directors and key management personnel, and specific remuneration packages for each Director, including the CEO, and key management personnel.

(c) Reviews the remuneration of senior management.

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

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

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

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

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

(i) Considers the various disclosure requirements for Directors' and key management personnels' remuneration, particularly those required by regulatory bodies such as the SGX-ST, under the 2018 Code and any other regulations to ensure that there is adequate disclosure in the financial statements and Annual Report to ensure and enhance transparency between the Company and the relevant interested parties.

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

RC's Evaluation Criteria and Recommendations on Directors' and Key Management Personnels' Remuneration (Provisions 6.3 and 7.3)

Based on the remuneration framework, the remuneration packages for key management personnel comprise a fixed component (in the form of a base salary and where applicable, fixed allowances determined by the Group's Human Resource policies) and variable components (which would normally comprise short-term incentives in the form of year end and variable bonuses), together with benefits-in-kind, if any.

The RC makes recommendations on all aspects of remuneration, including but not limited to directors' fees, salaries and benefits in kind. In setting remuneration packages, the RC takes into account the performance of the Group, as well as individual

CORPORATE GOVERNANCE REPORT

Directors and key management personnel, aligning their interests with those of shareholders and linking rewards to corporate and individual performance. The RC also seeks 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 incentives. In its deliberations, the RC also took into consideration industry practices and norms in compensation. Remuneration is appropriate to attract, retain and motivate Directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term. The RC reviewed the cost control measures in relation to the remuneration of key management personnel during FY2024 and recommended them for endorsement by the Board. No Director was involved in deciding his own remuneration.

The RC, if it requires, may seek expert advice and views on remuneration and governance matters from both within and outside the Group. During FY2024, the RC did not require the service of an expert adviser on compensation matters. The RC was satisfied that the level and structure of remuneration align with the long-term interests and risk management policies of the Company.

Remuneration of Directors and Key Management Personnel (Provision 7.1, Provision 8.1(a), Provision 8.1(b) and Provision 8.3)

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 personnel's remuneration is structured so as to link rewards to corporate and individual performance.

Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Company. Such performance-related remuneration takes into account the risk policies of the Company, 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 contribution to the growth of the Company. The RC has the discretion not to award incentives or to reclaim incentive components of remuneration in any year if an Executive Director or a key management personnel is involved in exceptional circumstances of misstatement of financial results or misconduct or fraud resulting in financial loss to the Company.

Shareholders had on 25 May 2012 approved the Yoma Strategic Holdings Employee Share Option Scheme 2012 (the "**YSH ESOS 2012**") for the remuneration of Directors and employees of the Group. The YSH ESOS 2012 has expired on 25 May 2022. The expiration of the YSH ESOS 2012 on 25 May 2022 does not affect the exercise of options or adjustments to the options that were granted before its expiration. Details of the YSH ESOS 2012 are set out in the Directors' Statement section of this Annual Report.

The RC recognises that long-term incentives reinforce the delivery of long-term growth and shareholder value, drive an ownership culture and retain key talent. As such, a performance share plan which comprises equity awards provisionally granted to employees based on performance had been approved by shareholders on 27 July 2015 (the "**YSH PSP**"). Details of the YSH PSP are set out in the section on Directors' Statement of this Annual Report.

The Company has a service agreement with:

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

(b) the CEO, Mr. Melvyn Pun, which can be terminated by not less than six (6) months' notice in writing by either party.

The Executive Directors and key management personnel are remunerated on an earned basis and there are no termination, retirement and post-employment benefits to be granted.

Disclosure on Executive Directors' and CEO's Remuneration (Provision 8.1(a) and 8.3)

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

CORPORATE GOVERNANCE REPORT

The level and mix of each of the Executive Directors' and CEO's remuneration for FY2024 are set out below:

Remuneration & Name of Executive Director	Base / Fixed Salary (%)	Variable or Performance-Related Income or Bonuses (%)	Benefits in kind, Allowances and Other Incentives (%)	Total (%)
Executive Directors				
Mr. Serge Pun S$701,792	85	–	15	100
Mr. Melvyn Pun S$1,017,363	53	33[1]	14	100
Mr. Cyrus Pun[2]	N.A.	N.A.	N.A.	N.A.

Notes:

(1) This relates to annual amortisation of long-term incentives previously awarded.

(2) No fee is payable to Alternate Directors.

Remuneration of Non-Executive Directors (Provision 7.2, Provision 8.1(a))

The remuneration of Non-Executive Directors is appropriate to the level of contribution, taking into account factors such as effort, time spent and responsibilities. Non-Executive Directors are paid directors' fees which are subject to shareholders' approval at a general meeting. The RC believes that the current fees are appropriate and comparable to the market. The payment of the directors' fees for FY2024 was approved by the shareholders at the last AGM held on 27 July 2023 ("**2023 AGM**"). The Company would be seeking shareholders' approval at the 2024 AGM for the payment of the directors' fees for FY2025.

Disclosure on Non-Executive Directors' Remuneration (Provision 8.1(a) and 8.3)

The fee structure of the Non-Executive Directors for FY2024 is as follows:

	S$ Per annum
Basic Retainer Fee	
Non-Executive Director	48,000
Non-Executive Lead Independent Director	10,000
Fee for appointment to ARMC	
Committee Chairman	24,000
Committee Member	12,000
Fee for appointment to NGC and RC	
Committee Chairman	16,000
Committee Member	8,000

CORPORATE GOVERNANCE REPORT

Information on the remuneration of the Non-Executive Directors for FY2024 is set out below:

Non-Executive Directors	**Fee (S$)**
Mr. Jaime Alfonso Zobel de Ayala	48,000
Ms. Wong Su Yen	82,000
Dato Timothy Ong	76,000
Mr. George Thia	80,000
Prof. Annie Koh	68,000
Mr. Alberto Larrazabal[1]	N.A.

Note:

[1] No fee is payable to Alternate Directors.

CORPORATE GOVERNANCE REPORT

Disclosure on Key Executives' Remuneration (Provisions 8.1(b), 8.2 and 8.3)

Taking into consideration the highly competitive business environment, the nature of the industry and the confidentiality of the Group's remuneration policies, the Board is of the view that providing full disclosure of the remuneration of each key management personnel is not in the best interest of the Group and may adversely affect talent attraction and retention.

The level and mix of the remuneration of each of the key management personnel and senior management, in bands of S$200,000, for FY2024, are set out below:

Remuneration Band & Name of Key Management Personnel and Senior Management[a] (in alphabetical order)	Base / Fixed Salary (%)	Variable or Performance-Related Income or Bonuses (%)	Benefits-in-kind, Allowances and Other Incentives (%)	Total (%)
S$600,000 – S$800,000				
Mr. JR Ching	61	37[1]	2	100
S$200,000 – S$400,000				
Mr. Ben Koo	96	–	4	100
Ms. Joycelyn Siow	89	–	11	100
Mr. Kenneth See	91	–	9	100
Below S$200,000				
Ms. Pwint Thawdar Maung @ Eileen	100	–	–	100
Mr. Gerhard Hartzenberg	100	–	–	100
Ms. Jane Chia	92	–	8	100
Mr. Michael Toh	100	–	–	100
Mr. Michael Rudenmark	100	–	–	100
Mr. Minn Htet Khine	90	–	10	100
Mr. Phyo Thet Khine @ Chase	100	–	–	100
Ms. Thinn Thandar Shwe	96	–	4	100

The incentive bonus and performance share award for FY2024 for the key management team were deferred to the FY2025 as the performance criteria set out for the key management team is being reviewed by the Remuneration Committee and will cover both FY2024 and FY2025.

Note:

(1) This relates to annual amortisation of long-term incentives previously awarded.

CORPORATE GOVERNANCE REPORT

The aggregate amount of the total remuneration, including share awards, of the above key management personnel and senior management for FY2024 is approximately S$2.75 million. During FY2024, no termination, retirement and post-employment benefits have been granted to the Directors, the CEO or the key management personnel. Depending on the Group's performance in the coming financial year, the RC is again contemplating the grant of awards under the YSH PSP to key management personnel and senior management in FY2025. These awards will be granted pursuant to the remuneration framework adopted by the Company.

The remuneration of Mr. Pun Chi Ching Ivan ("**Mr. Ivan Pun**"), Project Development Director at Yoma Land, exceeds S$100,000 and is below S$200,000 for FY2024. Apart from Mr. Serge Pun (the Executive Chairman and a substantial shareholder of the Company who is the father of Mr. Melvyn Pun and Mr. Ivan Pun), Mr. Melvyn Pun (the CEO who is the son of Mr. Serge Pun and brother of Mr. Ivan Pun) and Mr. Ivan Pun (who is the son of Mr. Serge Pun and brother of Mr. Melvyn Pun), there were no employees who are substantial shareholders of the Company, or immediate family members of a Director, the CEO or a substantial shareholder of the Company and whose remuneration exceeds S$100,000 during FY2024. The remuneration of Mr. Serge Pun, Mr. Melvyn Pun and Mr. Ivan Pun are disclosed above. Under the Listing Manual, the term "immediate family members" means the spouse, child, adopted child, step-child, brother, sister and parent.

ACCOUNTABILITY AND AUDIT

Principle 9 – Risk Management and Internal Controls

Principle 10 – Audit Committee

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 through the provision of regular 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 Group's performance, position and prospects.

Aside from adopting corporate governance practices in line with the spirit of the 2018 Code, the Company also observes obligations of continuing disclosure under the Listing Manual. The Company undertakes to circulate timely, adequate and non-selective disclosure of information. The Board has also issued half-yearly financial statements reviewed by the ARMC to provide shareholders with comprehensive information and a balanced view on the Group's performance, position and prospects.

Risk Management and Internal Controls (Provision 9.1)

The Board determines the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and furthering value creation. The Board has set up the ARMC to specifically address this.

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, policies and systems to safeguard the interests of the Company and its shareholders. The ARMC with the assistance of internal and independent auditors reviews the effectiveness and adequacy of the Company's internal controls, including financial, operational, compliance and information technology controls, systems and risk management policies established by Management. In addition to an internal audit and risk management function, the Independent Auditor also reviews the internal controls of the Group and reports these findings to the ARMC during its meetings. The ARMC reviews the adequacy of the actions taken by Management to address the recommendation of the Independent Auditor and the internal audit function, comments on the effectiveness and adequacy of internal controls and submits its findings to the Board and provides reasonable assurance to the Board that sufficient measures to control and mitigate any areas of significant risk have been put in place.

A framework of internal controls is in place and will be refined to reflect changes in market conditions and activities of the Group. The internal controls structure 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 for 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.

CORPORATE GOVERNANCE REPORT

Internal Audit Function (Provision 10.4 and 10.5)

The Group's internal audit function has been partly outsourced to Mazars LLP, an independent accounting and auditing firm, and partly undertaken by the Group's Risk Management and Assurance ("**RMA**") team (collectively the "**Internal Auditors**") as a consequence of the uncertain economic and business environment in Myanmar. The Internal Auditors report to the Chairman of the ARMC. The ARMC reviews and approves, on an annual basis, the internal audit plans and the resources required to adequately perform this function. The internal audit plan complements the audit plan of the Independent Auditor and together forms a robust risk-based audit approach to facilitate the ARMC's review of the adequacy and effectiveness of the Group's risk management and internal control systems. Furthermore, the ARMC decides on the appointment, termination and remuneration of the Internal Auditors.

The ARMC is satisfied that the Internal Auditors are able to discharge their duties effectively given that:

- Mazars LLP is adequately qualified, given that it is a member of the Institute of Internal Auditors and adheres to the Standards for the Professional Practice of Internal Auditing laid down in the International Professional Practices Framework issued by the Institute of Internal Auditors;

- the RMA team is led by Ms. Eileen Pwint, who replaced Mr. Michael Toh in FY2024. Ms. Eileen Pwint has a broad range of financial experience and the RMA team is adequately resourced to undertake internal audit work; and

- Ms. Eileen Pwint has the appropriate standing in the Company, given, *inter alia*, her involvement in ARMC meetings and her unfettered access to all of the Group's documents, records, properties and personnel, including direct access to the ARMC.

The Company has in place an Enterprise Risk Management ("**ERM**") framework which is subject to review periodically. The implementation and maintenance of the ERM framework is undertaken by the RMA team. The RMA team assists 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. The Company appointed Ms. Eileen Pwint in place of Mr. Michael Toh in FY2024 as the Head of RMA and the RMA team will continue to review and monitor the Group's internal control systems and risk management processes and report to the ARMC as well as work together with Mazars LLP. The ARMC approves the hiring, removal and evaluation of the Head of RMA.

Please refer to the information on the ERM framework implemented by the Group on Page 33 of this Annual Report for a description of the processes and framework used to assess the internal control and risk management systems.

The ARMC was satisfied that in FY2024, the Group's internal audit function was independent, effective and adequately resourced.

During FY2024, the Board and the ARMC reviewed the internal control and risk management systems and after taking into consideration and adopting the recommendations of the Group's RMA team, the work done by both the Internal Auditors and the Independent Auditor, and written assurances from Management, the Board is of the opinion, with the concurrence of the ARMC, that the internal control and risk management systems, addressing the financial, operational, compliance and information technology risks faced by the Group, are adequate and effective in safeguarding the interests of the Company and its shareholders. The ARMC had also met the Head of RMA without the presence of Management during FY2024.

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 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. These systems are designed to provide reasonable, but not absolute assurance against material misstatement or loss.

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

An annual internal audit programme is developed based on the key risk areas identified during the annual enterprise risk assessment exercise. Please refer to the information on the ERM framework implemented by the Group on Page 33 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 discussions with the relevant staff to obtain an understanding of the control environment and procedures.

CORPORATE GOVERNANCE REPORT

(b) Documenting key control processes and undertaking walkthroughs to assess their effectiveness.

(c) Data-mining and testing of key controls to determine compliance with policies and procedures.

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

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

Implementation due dates and action plans are agreed with Management, and follow up reviews are conducted to validate the existence and effectiveness of the action plans implemented.

MATERIAL CONTRACTS

Save for the interested person transactions disclosed in this Annual Report or via SGXNet, there were no material contracts entered into by the Company or any of its subsidiaries involving the interests of any Director or controlling shareholder during FY2024.

Assurance from the Key Management Personnel (Provision 9.2)

The Board has received written assurances from:-

(a) the CEO and the CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances, and that the Company has put in place and will continue to maintain an effective and reliable system of risk management and internal controls; and

(b) the CEO and key management personnel who are responsible, that the Group's risk management and internal control systems in place were adequate and effective to address the principal risks (including financial, operational, compliance and information technology risks) facing the Group.

The above written assurances are supported by similar written assurances provided by the heads of the Group's core business segments and key operating subsidiaries.

Composition of ARMC (Provision 10.2, Provision 10.3)

Audit and Risk Management Committee ("ARMC") The principal responsibility of the ARMC is to assist the Board in maintaining a high standard of corporate governance, particularly by providing an independent review of the effectiveness of the Group's financial reporting process and material internal controls, including financial, operational, compliance, information technology and risk management controls.		
Mr. George Thia Chairman of the ARMC and Non-Executive Independent Director	Dato Timothy Ong Non-Executive Independent Director	Prof. Annie Koh Non-Executive Independent Director

In FY2024, the ARMC comprised of three (3) Directors. All members of the ARMC, including the Chairman, were Non-Executive Independent Directors.

The Board is of the view that all the members, including the Chairman of the ARMC, have accounting, financial, business management and corporate expertise and experience to discharge their responsibilities as set out in its terms of reference. The Chairman of the ARMC, Mr. George Thia, is a member of the Institute of Singapore Chartered Accountants and the Chartered Association of Certified Accountants (U.K.), and is well qualified to chair the ARMC. One other member of the ARMC, Dato Timothy Ong, possesses recent and relevant related financial management expertise and experience.

None of the members of the ARMC were partners or directors of the Company's existing Independent Auditor within the last two (2) years and none of the members of the ARMC hold any financial interest in the Company's existing Independent Auditor.

The ARMC has discussed significant financial reporting matters with Management and the Independent Auditor which have been included as key audit matters ("**KAMs**") in the Independent Auditor's Report for FY2024, as set out in Pages 83 to 90 of this Annual Report.

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KEY AUDIT MATTERS

KEY AUDIT MATTERS	HOW ARMC REVIEWED THESE MATTERS AND WHAT DECISIONS WERE MADE
Recognition of revenue from contracts with customers – sale of development properties	The ARMC reviewed Management's assessment of the recognition of revenue from sale of products and rendering of services with regards to the requirement of SFRS(I) 15 *Revenue from Contracts with Customers*, particularly for the identification of the performance obligations and the timing for recognising revenue. The ARMC also reviewed Management's basis of assessment that the Group has an enforceable right to payment for performance to date for recognition of revenue from development properties over time (i.e. percentage of completion) based on the input method by reference to the construction costs incurred to-date over the estimated total construction costs of the sold development properties. The ARMC concurred with Management's methodology of revenue recognition for sale of development properties as described in the Group's significant accounting policies and the judgements involved in the determination of the estimated total construction costs to completion, which included estimation for variation works and any other claims from contractors. The ARMC also discussed with Management to obtain understanding on the status and impact of the uncertain economic and business environment in Myanmar on the development properties to collaborate the changes in the key assumptions used in forming any revised completion timeline and estimated total construction costs.
Valuation of investment properties	The ARMC considered the methodologies applied to the valuation models in assessing the valuation of investment properties conducted by the independent real estate valuers (the "**Valuers**"), and also evaluated the Valuers' objectivity and competency. The ARMC also reviewed the outcomes of the annual valuation process and discussed the details of the valuations, including the Valuers' assessment of the appropriateness of valuation methodologies, the underlying key assumptions applied in the valuation investment properties and the uncertain economic and business environment in Myanmar, with Management and the Independent Auditor. The ARMC is satisfied with the methodologies and key assumptions applied by the Valuers in assessing the fair values of the Group's investment properties. The ARMC had also considered the disclosures in the financial statements in describing the subjectivity of the valuations, the key observable inputs and the relationships between the key unobservable inputs and fair value.
Valuation of development properties and land development rights	The ARMC reviewed on a half-yearly basis (a) the actual transacted selling prices of the Group's land development rights and development properties as well as comparable land development rights and development properties sold by other developers; and (b) the estimated total costs to completion to ensure that the selling prices of the Group's land developments rights and development properties are above their carrying amounts plus estimated costs to complete the development properties. The ARMC evaluated the appropriateness of the key judgements and estimates applied by Management in assessing the net realisable value, taking into consideration the observation of the subsequent sales and assessment of the budgeted total costs to complete the development properties presented by the Independent Auditor. Overall, the ARMC is satisfied that Management did monitor closely the net realisable value of land development rights and development properties and concurred with Management's conclusion that no write-down is required for the Group's land development rights and development properties as at 31 March 2024.

CORPORATE GOVERNANCE REPORT

Impairment of non-financial assets	The ARMC reviewed and agreed with Management's impairment assessment for the Group's non-financial assets including their considerations of the uncertain economic and business environment in Myanmar on the Group's operations, industry outlook and other external factors. The ARMC considered the approaches and methodologies applied to the impairment of non-financial assets, focusing on goodwill and intangible assets with indefinite useful lives and those with indicators of impairment and the key assumptions used in determination of the value-in-use calculations. The ARMC reviewed the outcomes of the impairment assessment of the above non-financial assets and discussed the details of the review with Management, focusing on the significant judgments in deriving the future discounted cash flow projections of the business and the appropriate terminal growth rates and discount rates applied to the future discounted cash flow projections. The ARMC also discussed the above with the Independent Auditor on the work performed over the appropriateness of the key estimates, namely the revenue growth rates under various recovery scenarios including the impact of the uncertain economic and business environment in Myanmar, budgeted gross margin, budgeted operating costs, discount rates and long-term growth rates. The ARMC is satisfied with the impairment assessment, the approach and methodology used, and the amount of impairment losses applied to certain non-financial assets and the resultant carrying amounts of the non-financial assets as at 31 March 2024.

Powers and Duties of the ARMC (Provision 10.1)

The ARMC is authorised by the Board to investigate any matter it deems appropriate within its terms of reference and has direct and unrestricted access to Management, the Independent Auditor and the Internal Auditors. It may invite any Director, any officer or employee of the Company, the Independent Auditor or the Internal Auditors 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 it deems appropriate within its terms of reference at the Company's expense.

Role (Provision 10.1)

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

(b) Reviews the significant financial reporting issues and judgements so as to ensure 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.

(c) Assesses the role, adequacy, effectiveness, independence, scope and results of the Group's internal audit function in the overall context of the Group's internal control and risk management systems.

(d) Reviews the assurance from the CEO and the CFO on the financial records and financial statements.

(e) Reviews and approves the annual audit plans of the Internal Auditors and the Independent Auditor.

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

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

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

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

(j) Reviews the Company's whistle-blowing policy and arrangements put in place for safely raising concerns about possible improprieties in matters of financial reporting or any other matters, independently investigating and appropriately following up on such matters. The Company publicly discloses, and clearly communicates to employees, the existence of the whistle-blowing policy and procedures for raising such concerns.

The ARMC is in possession of reasonable resources to enable it to discharge its functions properly.

ARMC meeting with Independent Auditor and Internal Auditors (Provision 10.5)

During FY2024, the ARMC met with Management and the Independent Auditor on five (5) occasions. These meetings included, amongst other things, a review of the Group's financial statements, prospects of the Group and the independence of the Independent Auditor. The ARMC is satisfied that the independence of the Independent Auditor is not compromised by any other material relationship with the Company.

The Independent Auditor also met with the ARMC members without the presence of Management in FY2024.

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

Independent Auditor

The Company has engaged CLA Global TS Public Accounting Corporation ("**CLA Global TS**") as its Independent Auditor. CLA Global 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 section on the Independent Auditor's Report of this Annual Report.

During FY2024, the fees paid or payable by the Group to the Independent Auditor for their audit services amounted to S$509,000. The Independent Auditor provided non-audit services to the Company in FY2024 relating to sustainability reporting in the fee of S$43,500. The ARMC has reviewed the nature and extent of non-audit services provided by the Independent Auditor and is satisfied that the independence and objectivity of the Independent Auditor has not been impaired by the provision of those services. The report of the Independent Auditor is set out in the section on the Independent Auditor's Report of this Annual Report.

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

The ARMC is primarily responsible for proposing the appointment and removal 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 the supervisory and professional staff assigned to the particular audit, and having taken into consideration the Audit Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority, the ARMC has recommended that the Board re-appoint CLA Global TS as the Independent Auditor at the forthcoming 2024 AGM.

Release of Annual Reports

The Company ensures that the audited financial statements and the Annual Report are released within the relevant periods set out in the Listing Manual, and the Directors affirm in the Directors' Statement that the consolidated financial statements of the Group give a true and fair view of the state of affairs of the Group and the Company. Financial statements and other price sensitive information are disseminated to shareholders through announcements on SGXNet, press releases, the Company's website as well as during results briefings. This Annual Report is accessible on the Company's website and SGXNet.

Whistle-blowing Policy

The Group has in place a Whistle-Blowing Policy that provides a channel for employees to raise or report any genuine concerns about possible improprieties in matters of business activities, financial reporting or other matters they may encounter in confidence and without fear of retaliatory action. All whistle-blowing reports, other than reports involving any Director or member of senior management shall be received by the most senior member of the RMA team who will conduct a review of the report received and recommend the remedial, disciplinary or other action to be taken by the Company. All investigations are reported to the ARMC for further action as necessary.

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In the event that the whistle-blowing report involves any Director or member of senior management or the Head of the RMA or the equivalent, such report 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.

Under these procedures, arrangements are in place for independent investigation of such matters raised and for appropriate follow-up action to be taken. On an ongoing basis, the Whistle-Blowing Policy is covered during employee training and periodic communications to employees as part of the Group's efforts to promote awareness of fraud controls.

COMMUNICATION WITH SHAREHOLDERS

Principle 11 – Shareholder Rights and Conduct of General Meetings

Principle 12 – Engagement with Shareholders

Principle 13 – Engagement with Stakeholders

The Company treats all shareholders fairly and equitably in order to enable them to exercise their shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. 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. Shareholders are given the right to participate in certain decisions, including amendments to the Company's Constitution, the authorisation to issue additional shares and the transfer of all or substantially all of the 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 Directors.

The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects. The Company has in place a communications framework that disseminates timely and complete financial data, price-sensitive information and material developments to shareholders. 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 https://yomastrategic.com. The Company's latest financial results and annual reports are available on the website. There is also a specific "Investor" link and the investor relations contacts are provided on the Company's website. The Company also issues press releases after the occurrence of significant developments and regularly conducts briefings with the analyst and investment community. Presentation materials for such briefings are made available on SGXNet and on the Company's website. The Company makes timely disclosure of any new material information to the SGX-ST. These filings are also posted on the Company's website which allow investors to keep abreast of strategic and operational developments.

As announced on 14 February 2020, the Company has ceased quarterly reporting of its financial statements, and instead, the Company will announce its financial statements on a half-yearly basis (within the prescribed forty-five (45) days after the relevant financial period in the case of its first half financial statements and sixty (60) days after the relevant financial period in the case of its financial statements for the full financial year) and provide trading updates for the other quarters. As part of its commitment to ensure transparent disclosure to investors, it also notifies investors of the scheduled date of announcement of the financial statements about one week before the scheduled date by way of a separate SGX-ST announcement.

The contact details of the Company's investor relations personnel are as follows:

Ms. Jane Kwa, Tel: (65) 9759 2602
Email: janekwa@yoma.com.mm

Ms. Hnin Yu Mon, Tel: (95) 09 25300 1100
Email: hninyumon@yoma.com.mm

General Meetings (Provision 11.1 to 11.5)

The Company provides shareholders with the opportunity to participate effectively in and vote at its general meetings of shareholders and encourages active shareholder participation at its general meetings. The Company also informs shareholders of the rules governing its general meetings. It delivers the notice of general meetings within the prescribed notice period set out in the Company's Constitution and the prevailing laws and regulations together with their respective circulars and letters to

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shareholders. Detailed information on each item in the agenda of the general meetings is provided in the explanatory notes to the notice of general meetings. The notices are also released via SGXNet and published in a local newspaper. The Company also holds its general meetings at a central location in Singapore with convenient access to public transportation.

The Company's Constitution allows for absentia voting at general meetings of shareholders. A registered shareholder who is not a relevant intermediary (as defined in the Act) and who is unable to attend a general meeting may choose to appoint up to two (2) proxies to attend and vote on his/her behalf, while relevant intermediaries may appoint more than two (2) proxies to attend and participate in its general meetings. Registered shareholders who are not relevant intermediaries who hold shares through nominees and custodial services may attend the general meetings as observers without being constrained by the two (2) proxy requirement. The Company's ordinary shares have one vote per share. The Company's Constitution does not currently permit shareholders to vote in absentia by mail, facsimile or email as there are still concerns in respect of the authentication of the identity of shareholders and related security and integrity issues.

The Company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the Company explains the reasons and material implications in the notice of meeting.

Prior to the commencement of each Annual General Meeting ("**AGM**"), 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 senior management are in attendance at general meetings to address queries and concerns about the Company and/or the agenda of the general meeting. The Company's Independent Auditor also attends the general meeting to help address shareholders' queries relating to the conduct of the audit and the preparation and content of the Independent Auditor's Report.

Pursuant to Rule 730A(2) of the Listing Manual, all resolutions to be proposed at general meetings and at any adjournment thereof shall be put to vote by way of poll. An external firm will also be appointed as scrutineers to count and validate the votes cast at the general meetings. Voting and vote tabulation procedures will be disclosed at the general meeting(s). The total number of votes cast for or against the resolutions and the respective percentages will also be announced on SGXNet on the same day the general meeting is held.

The Company publishes minutes of general meetings of shareholders on its corporate website as soon as practicable. The minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management.

2023 AGM

The 2023 AGM was attended by all the Directors appointed at that point in time, including the Executive Chairman, the CEO and the Chairmen of all the Board Committees. It was held at Sophia Cooke Ballroom, Level 2, YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494, 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 all resolutions of the 2023 AGM publicly available on the website of the SGX-ST via SGXNet on the same day that the meeting was held.

The Company Secretary prepares minutes of the 2023 AGM which record the substantial and relevant comments or queries from shareholders relating to the agenda of the 2023 AGM and the responses from the Board and Management. The minutes of the 2023 AGM was published on the Company's website and the SGXNet.

2024 AGM

The Company's 2024 AGM will be held at Sophia Cooke Ballroom, Level 2, YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494 on Tuesday, 30 July 2024 at 10:00 a.m.. Shareholders should submit their written questions related to the resolutions to be tabled at the forthcoming AGM in advance of the lodgment of the proxy forms for the 2024 AGM, in accordance with the instructions set out in the Notice of AGM dated 15 July 2024. Proxy documents were made available to shareholders via post.

The Company strongly encourages and supports shareholder participation at its general meetings. The Company gives sufficient time to shareholders to review the notice of AGM and appoint a proxy to attend the AGM, if they wish. In line with this, the Company is committed to address all substantial and relevant questions and will endeavour to publish its responses to those questions on the Company's website and SGXNet 48 hours before the deadline for shareholders to submit their proxy forms. This is to ensure that shareholders have sufficient time to review the answers to questions posed and digest them before voting. Where substantial and relevant questions submitted by shareholders are unable to be addressed prior to the AGM, the Board and Management will address them during the AGM.

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The minutes of the AGM would be published on the Company's website and the SGXNet within one (1) month after the date of the AGM.

Shareholders' Trip and Site Visits in Yangon

The Company endeavours to organise an annual shareholders' trip to Myanmar as it believes that such a trip will reinforce the Company's efforts to enhance communications with shareholders. Between March 2014 and January 2024, the Company had organised six (6) shareholders' trips hosting more than 300 participants of various nationalities.

Between 2020 and 2023, the shareholders' trip was suspended due to the COVID-19 pandemic and the uncertain economic and business environment in Myanmar.

In January 2024, the Company resumed its shareholders' trip, marking the sixth shareholders' trip. During the four-day three-night trip, the Company arranged site visits to its key property development projects, consumer, automotive and financial services businesses. Interactive sessions were also held with key management personnel including the Executive Chairman, CEO, CFO, and various business division heads. The trip enhanced shareholders' understanding of the Company and the country. For further details about the trip, please visit: https://yomastrategic.com/shareholders-trip-2024/.

The Company will continue to seek effective ways to engage with shareholders.

Dividend Policy (Provision 11.6)

The Company has adopted a dividend policy which aims to provide shareholders with an annual dividend payout of between ten per cent. (10%) and twenty per cent. (20%) of its profit after income tax attributable to shareholders 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 ("**Dividend Policy**").

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.

In light of the current operating environment, the Group's commitments to ongoing projects, and additional planned deleveraging activities, the Board has reviewed and recommended no dividend for FY2024.

Communication with Investors (Provision 12.1)

The Company provides avenues for communication between the Board and all shareholders. The Company communicates regularly with its shareholders and facilitates the participation of shareholders during its general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

The Company is committed to understand shareholders' viewpoints and concerns and to provide the investment and media communities with regular, effective and transparent information. It engages its investors actively through a wide variety of communication channels, such as direct meetings, conference calls, email communications, investor roadshows, conferences and social media platforms, to provide updates on the latest developments of the Company and Myanmar.

The Company also arranged site visits to its businesses in Yangon for investors and analysts. The Company believes that such trips can offer the investment community a firsthand experience of the Group's operations and a greater appreciation of the long-term growth potential of its businesses.

The Company continued to engage with the investment community via one-on-one meetings, group meetings and webinars.

The Company also held its analysts' briefings via conferences calls on 9 November 2023 and 29 May 2024 for its first half-year and 12-month results to communicate its results, strategies and outlook. Key management personnel attended these conference calls to answer questions from the analysts. In addition, the Company has taken proactive steps to provide frequent updates to shareholders through group and one-on-one conference calls and meetings.

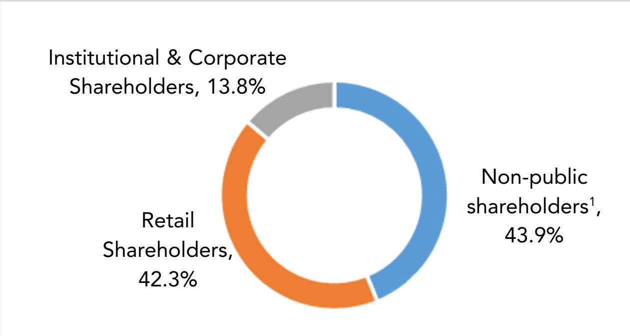
As at March 2024, non-public shareholders[1] formed 43.9% of the Company's shareholder base, while institutional and corporate shareholders and retail shareholders formed 13.8% and 42.3% respectively[2].

1 Shares held by the Company's Board of Directors and the Directors' associates including Ayala Corporation (which holds 14.82% of the Company's shares).

2 Based on the Company's internal data.

CORPORATE GOVERNANCE REPORT

Shareholdings by Investors



Investor Relations Policy (Provisions 12.2 and 12.3)

The Company has implemented an Investor Relations Policy which aims to provide timely, unbiased and accurate disclosure of material information to the public and allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders, in accordance with the Listing Manual, the 2018 Code and current best practices. The Company's Investor Relations Policy sets out the process and mechanism to engage its stakeholders, including the channel of communication through which shareholders and investors may contact the Company with queries and through which the Company may respond. Further information on the Company's Investor Relations Policy can be found on the Company's website https://yomastrategic.com.

Corporate Values and Conduct of Business

The Company has adopted a Code of Conduct for the Group with which all Directors and employees, including senior management, are required to comply. 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, its customers, its suppliers and the broader 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. In line with the Board's commitment to maintain high ethical standards which are integral to the Company's corporate identity and businesses, the Company also has the following corporate policies in place:-

(a) Anti-Bribery and Anti-Corruption Policy
(b) Conflicts of Interest Policy
(c) Environmental, Health and Safety Policy
(d) Human Rights Policy
(e) Land Acquisition Policy

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

Periodic Review

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

Training and Employee Participation

The Group continuously ensures that its compliance policies and procedures are communicated effectively to all Directors, officers and employees and where necessary and appropriate, agents, and business partners. The Company has policies and programmes in place to enhance the performance of its employees. Please refer to the section on Sustainability Summary of this Annual Report for more information on these training and development programmes.

Role of Stakeholders (Provisions 13.1 to 13.3)

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

The Company values its stakeholders and has affirmed its support for 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 has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups. The Company maintains a current corporate website https://yomastrategic.com to communicate and engage with stakeholders. The Company's contact details for both its Singapore and Myanmar offices are provided on its corporate website to enable stakeholders to contact the Company.

Another key area of focus for the Company is the environment and sustainable development. The Company encourages value chains that are environmentally friendly and consistently promote sustainable development. It advocates a "paperless culture" by encouraging employees to read documents through digital means instead of printing and has introduced a "cloud based" file sharing system which eliminates the need for printing and photocopying documents.

CORPORATE GOVERNANCE REPORT

In addition to the Code of Conduct, the Whistle-Blowing Policy stated above is a prominent example of its efforts to work against corruption.

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, and abstain from participating in Board discussions and decision-making on a particular agenda when they are conflicted. The Company ensures that interested person transactions are conducted fairly and on an arm's length basis. 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 FY2024 can be classified as financial assistance to entities other than wholly owned subsidiary companies.

On 27 July 2023, the Company obtained shareholders' approval for the modifications to, and renewal of, a shareholders' mandate to enable the Company and its subsidiaries not listed on the SGX-ST or an approved exchange to enter into transactions within the categories of Interested Person Transactions set out in the Company's circular dated 11 July 2023 with such persons within the class or classes of Interested Persons as described in that circular (the "**IPT Mandate**"), provided that such transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders. Shareholders' approval will be sought at the 2024 AGM to renew the IPT Mandate. An interested person and his associates will abstain from voting on the resolution approving the renewal of the IPT Mandate.

The details of interested person transactions for FY2024 are set out below.

CORPORATE GOVERNANCE REPORT

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during FY2024 (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) US$'000	Aggregate value of all interested person transactions during FY2024 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) US$'000
General Transactions			
(a) First Myanmar Investment Public Company Limited	Associates of Mr. Serge Pun, Executive Chairman	–	134
(b) Hlaing River Golf & Country Club Co., Ltd		–	1,409
(c) Myanmar Agri-Tech Ltd		–	24
(d) Pun Hlaing International Hospital Limited		–	182
(e) Serge Pun & Associates (Myanmar) Ltd		–	115
(f) Yoma Bank Limited		–	1,224
(g) Yangon Land Company Limited		–	7
(h) Memories Group Limited		–	49
(i) SPA Assets Management Limited		–	3,362
(j) Pun Hlaing Link Services Co. Ltd		–	19
Treasury Transaction			
(a) Yoma Bank Limited (excluding Meeyahta International Hotel Limited and Wave Money's MFSP Account)	Associate of Mr. Serge Pun, Executive Chairman	–	16,367
(b) Yoma Bank Limited (comprising only Meeyahta International Hotel Limited)		–	1,848
(c) Yoma Bank Limited (comprising only Wave Money's MFSP Account)		–	50,981
Financial Guarantee Fee Transactions			
Yoma Bank Limited	Associate of Mr. Serge Pun, Executive Chairman	88	–
Loan Interest Expenses Transaction			
FMI Industrial Investment Company Limited	Associate of Mr. Serge Pun, Executive Chairman	225	–

The modifications to, and renewal of, the IPT Mandate was approved at the 2023 AGM. Accordingly, the aggregate value of all interested person transactions is presented for FY2024.

CORPORATE GOVERNANCE REPORT

SECURITIES TRANSACTION

The Company has adopted an internal code on dealings in securities by its officers and employees who have access to price-sensitive or confidential information. Officers 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 based on short-term considerations; and

(d) not to deal in the Company's shares during the period commencing one (1) month before the announcement of the Company's half year and full year financial statements, and ending on the date of announcement of such results.

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

FINANCIAL REPORTS

OTHER INFORMATION

DIRECTORS' STATEMENT

For the financial year ended 31 March 2024

The directors present their statement to the members together with the audited consolidated financial statements of the Group for the financial year ended 31 March 2024 and the statement of financial position of the Company as at 31 March 2024.

In the opinion of the directors,

(a) the accompanying consolidated financial statements of the Group and the statement of financial position of the Company 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 2024 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.

DIRECTORS

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

Mr. Serge Pun
Mr. Pun Chi Tung Melvyn
Ms. Wong Su Yen
Dato Timothy Ong Teck Mong
Mr. Thia Peng Heok George
Prof. Koh Annie
Mr. Jaime Alfonso Antonio Eder Zobel de Ayala
Mr. Pun Chi Yam Cyrus (alternate director to Mr. Serge Pun)
Mr. Alberto Macapinlac de Larrazabal (alternate director to Mr. Jaime Alfonso Antonio Eder Zobel de Ayala)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Except as disclosed under "Option Scheme" and "Performance Share Plan" of this statement, neither at the end of nor at any time during the financial year 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 AND DEBENTURES

(a) According to the register of directors' shareholdings, none of the directors holding office as at 31 March 2024 had any interest in the shares and debentures of the Company and its related corporations, except as disclosed herein:

	Holdings registered in name of director or nominee		Holdings in which director is deemed to have an interest	
	At 31.03.2024	**At 31.03.2023**	**At 31.03.2024**	**At 31.03.2023**
The Company				
Number of ordinary shares				
Mr. Serge Pun	628,636,358	628,636,358	896,790	896,790
Mr. Pun Chi Tung Melvyn	21,797,800	20,147,800	–	–
Mr. Pun Chi Yam Cyrus	888,000	888,000	–	–
Dato Timothy Ong Teck Mong	1,158,000	1,075,000	–	–
Ms. Wong Su Yen	233,000	150,000	–	–
Prof. Annie Koh	83,000	–	–	–
Mr. Thia Peng Heok George	83,000	–	–	–

DIRECTORS' STATEMENT

For the financial year ended 31 March 2024

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (CONTINUED)

(b) According to the register of directors' shareholdings, certain directors holding office as at 31 March 2024 had interests in options to subscribe for ordinary shares of the Company granted pursuant to the Yoma Strategic Holdings Employee Share Option Scheme 2012 as set out under "Option Scheme" of this statement.

(c) According to the register of directors' shareholdings, certain directors holding office as at 31 March 2024 had interests in shares of the Company granted pursuant to the Yoma Performance Share Plan as set out under "Performance Share Plan" of this statement.

(d) By virtue of Section 7 of the Singapore Companies Act 1967, Mr. Serge Pun is deemed to have interests in all the ordinary shares of the Company's subsidiary corporations.

(e) Save for the vesting of 1,650,000 share awards to the Executive Director, Mr. Pun Chi Tung Melvyn, on 1 April 2024, which represents 33% of the total share awards granted to him on 4 April 2022 pursuant to the Yoma Performance Share Plan and approved by shareholders at the annual general meeting of the Company held on 27 July 2023, the directors' interest in the ordinary shares of the Company as at 21 April 2024 were the same as those as at 31 March 2024.

OPTION SCHEME

(a) Yoma Strategic Holdings Employee Share Option Scheme 2012

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

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

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

Under the rules of the YSH ESOS 2012, the Options that were granted had exercise prices that were, 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 did not exceed 20% (the "Discount Price Options")). An Option which was fixed at the Market Price would not vest earlier than the first anniversary of the date of grant of the Option (the "Date of Grant") and had to be exercised before the fifth anniversary of the Date of Grant or such earlier date as may be determined by the RC. The Options could 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) which were to be determined by the RC on the Date of Grant of the relevant Options, provided that all Discount Price Options had to 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 expiration of the YSH ESOS 2012 on 25 May 2022 does not affect the exercise of options or adjustments to the options that were granted before its expiration.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2024

OPTION SCHEME (CONTINUED)

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

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 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 or her.

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

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

	Granted in financial year ended 31.03.2024	Aggregate granted since commencement of the scheme to 31.03.2024	Aggregate adjusted since commencement of the scheme to 31.03.2024 [i]	Aggregate exercised/ forfeited/ cancelled since commencement of the scheme to 31.03.2024	Aggregate outstanding as at 31.03.2023
Mr. Serge Pun	–	2,000,000	161,154	(2,161,154)	–
Mr. Pun Chi Tung Melvyn	–	4,000,000	–	–	4,000,000
Mr. Pun Chi Yam Cyrus	–	2,000,000	161,154	(2,161,154)	–

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

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

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

During the financial year ended 31 March 2024, a total 840,604 Options were cancelled upon expiry of the exercise year. There are no Options exercised during the financial year ended 31 March 2024.

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

DIRECTORS' STATEMENT

For the financial year ended 31 March 2024

OPTION SCHEME (CONTINUED)

(b) Options outstanding

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

	No. of unissued ordinary shares under Options as at 31.03.2024	Exercise price	Exercise year
2016 Options			
– First Tranche	2,000,000	S$0.37	29.7.2017 - 27.7.2025
– Second Tranche	4,000,000	S$0.36	25.8.2020 - 23.8.2025
	6,000,000		

PERFORMANCE SHARE PLAN

(a) Yoma Performance Share Plan

The Yoma Performance Share Plan (the "Yoma PSP") was approved by the Company's shareholders at an Extraordinary General Meeting held on 27 July 2015.

The Yoma PSP allows the Company to target specific performance objectives and to provide an incentive for eligible participants to achieve these targets, which ultimately, will create and enhance economic value for shareholders. Through the Yoma PSP, the Company will be able to recognise and reward past contributions and services and motivate eligible participants to continue to strive for the Group's long-term prosperity. In addition, the Yoma PSP aims to foster an ownership culture within the Group. Under the Yoma PSP, awards of fully-paid shares, free of charge, 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 (the "Awards"). Controlling shareholders of the Company and their associates are also eligible to participate in 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 year 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 year 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 Yoma PSP and any other share-based incentive scheme, shall not exceed 10% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings) from time to time.

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

DIRECTORS' STATEMENT

For the financial year ended 31 March 2024

PERFORMANCE SHARE PLAN (CONTINUED)

(a) Yoma Performance Share Plan (continued)

During the financial period ended 31 March 2023, the Company granted Awards for an aggregate of 7,400,000 shares and 6,250,000 shares respectively, to the employees and directors of the Company pursuant to the Yoma PSP, with total fair value of US$1,674,641. 5,000,000 shares out of the 6,250,000 shares included in the Awards granted to directors of the Company were granted to a director who is also an associate of a controlling shareholder of the Company which was approved by independent shareholders at the annual general meeting of the Company held on 27 July 2023.

During the financial year ended 31 March 2024, the Company granted Awards for an aggregate of 3,000,000 shares and 6,300,000 shares respectively, to the employees and directors of the Company pursuant to the Yoma PSP, with total fair value of US$614,472. 2,000,000 shares out of the 6,300,000 shares included in the Awards granted to directors of the Company were granted to a director who is also an associate of a controlling shareholder of the Company which was approved by independent shareholders at the annual general meeting of the Company held on 27 July 2023.

No Awards have been granted to the controlling shareholder(s) of the Company during the financial year ended 31 March 2024.

(b) Information on Awards

Awards granted, vested and cancelled during the financial year, and Awards outstanding at the end of the financial year ended 31 March 2024, were as follows:

Performance shares for employees

Date of grant	Number of Awards outstanding as at beginning of the financial year	Number of Awards granted during the financial year	Number of Awards vested and released during the financial year	Number of Awards cancelled/ forfeited during the financial year	Number of Awards outstanding as at end of the financial year
30.07.2020	7,741,667	–	–	–	7,741,667
04.04.2022	5,816,667	–	(1,958,666)	(500,000)	3,358,001
28.05.2023	–	3,000,000	–	–	3,000,000

DIRECTORS' STATEMENT

For the financial year ended 31 March 2024

PERFORMANCE SHARE PLAN (CONTINUED)

(b) Information on Awards (continued)

Performance shares for directors

Date of grant	Number of Awards outstanding as at beginning of the financial year	Number of Awards granted during the financial year	Number of Awards vested and released during the financial year	Number of Awards cancelled/ forfeited during the financial year	Number of Awards outstanding as at end of the financial year
28.11.2021					
Ms. Wong Su Yen	250,000	–	(83,000)	–	167,000
Dato Timothy Ong Teck Mong	250,000	–	(83,000)	–	167,000
Prof. Koh Annie	250,000	–	(83,000)	–	167,000
Mr. Thia Peng Heok George	250,000	–	(83,000)	–	167,000
04.04.2022					
Mr. Pun Chi Tung Melvyn	5,000,000	–	(1,650,000)	–	3,350,000
28.05.2023					
Mr. Pun Chi Tung Melvyn	–	2,000,000	–	–	2,000,000
Ms. Wong Su Yen	–	1,200,000	–	–	1,200,000
Dato Timothy Ong Teck Mong	–	1,200,000	–	–	1,200,000
Prof. Koh Annie	–	700,000	–	–	700,000
Mr. Thia Peng Heok George	–	1,200,000	–	–	1,200,000

AUDIT AND RISK MANAGEMENT COMMITTEE

The members of the Audit and Risk Management Committee (the "ARMC") at the end of the financial year ended 31 March 2024 were as follows:

Mr. Thia Peng Heok George (Chairman)
Dato Timothy Ong Teck Mong
Prof. Koh Annie

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

The ARMC carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967. In performing those functions, the ARMC reviewed:

- the scope and results of the internal audit procedures with the internal auditor;
- the audit plan and the audit findings 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 internal auditor; and
- the statement of financial position of the Company as at 31 March 2024 and the consolidated financial statements of the Group for the financial year ended 31 March 2024 before their submission to the directors, as well as the independent auditor's report on the statement of financial position of the Company and the consolidated financial statements of the Group.

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

DIRECTORS' STATEMENT

For the financial year ended 31 March 2024

INDEPENDENT AUDITOR

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

On behalf of the directors

……………………………………….

Serge Pun
Director

……………………………………….

Pun Chi Tung Melvyn
Director

10 July 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Yoma Strategic Holdings Ltd.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Yoma Strategic Holdings Ltd. (the "Company") and its subsidiary corporations (the "Group") which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were most significant in our audit of the financial statements for the financial year ended 31 March 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(1) Recognition of revenue from contracts with customers – Sale of development properties

See accounting policies on Note 2.2(c) and critical accounting estimates on Note 3(a)
Refer to Note 4 to the financial statements

Area of focus

One of the Group's significant revenue streams is derived from sale of development properties which amounts to US$91.60 million for the financial year ended 31 March 2024.

Revenue from sale of development properties is recognised when control over the property has been transferred to the customer. In respect of development properties where the Group is restricted contractually from directing the properties for another use as they are being developed and the Group has an enforceable right to payment for performance completed to date, revenue is recognised over time based on the percentage of completion. The percentage of completion is measured using input method by reference to the construction costs incurred to-date over the estimated total construction costs. Revenue is recognised only in respect of finalised sales contracts to the extent that such revenue relates to the progress of construction of the development properties.

INDEPENDENT AUDITOR'S REPORT

To the Members of Yoma Strategic Holdings Ltd.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (continued)

(1) Recognition of revenue from contracts with customers – Sale of development properties (continued)

Area of focus (continued)

In respect of development properties where the Group has no enforceable right to payment until the property is delivered to the customer, revenue is recognised at a point in time when the legal title has been transferred to the customer. Revenue is measured at the transaction price agreed under the contract. Progress billings to the customer are based on a payment schedule in the contract and are typically triggered upon achievement of specified milestones in the contract.

Events and circumstances frequently do not occur as expected. Even if the events anticipated under the assumptions occur, actual results are still likely to be different from estimates since other anticipated events frequently do not occur as expected and the variation may be material and in particular arising from volatility in market conditions brought on by the uncertain economic and business environment in Myanmar.

This revenue stream also warrants additional audit focus as significant judgements are required to determine the estimated total construction costs to completion, which include estimation for variation works and any other claims from contractors. Any changes to the estimated total construction costs will impact the percentage of completion and consequentially the revenue recognised.

How our audit addressed the area of focus

Our audit procedures included obtaining samples of the contracts with customers, and reviewing the terms and conditions of such contracts, along with discussions with management, to assess if management's identification of the performance obligations and the timing of revenue recognition is appropriate.

In respect of the sale of development properties under construction in which revenue is recognised over time based on the input method by reference to the construction costs incurred to-date over the estimated total construction costs, we sighted the certified progress reports submitted by contractors and approved by the Group's project department to assess the appropriateness of management's estimates of the work completed by subcontractors and suppliers.

We also had discussion with management to obtain understanding on the status and impact of the uncertain economic and business environment in Myanmar on the development properties to corroborate the changes, if any, in the key assumptions used in forming any revised completion timeline and estimated total construction costs.

We evaluated the effectiveness of management's controls over the estimation of total construction costs and assessed the reasonableness of key inputs in the estimation of costs. We tested the appropriateness of estimated construction costs by comparing these against actual costs incurred as well as signed contracts with subcontractors and suppliers. We recomputed the cumulative and current financial year's revenue recognised from the sale of development properties under construction based on the respective percentage of completion, verified samples of costs incurred to supporting documents and traced these to the accounting records.

We assessed the adequacy of disclosures in describing the areas of judgement and estimation uncertainties involving revenue recognition in relation to development properties.

INDEPENDENT AUDITOR'S REPORT

To the Members of Yoma Strategic Holdings Ltd.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (continued)

(2) Valuation and impairment of assets

The uncertain economic and business environment in Myanmar has created a high level of uncertainty to global economic prospects, including the business segments in which the Group operates. This gives rise to financial statements risk such as determination of valuation of investment properties, development properties and land development rights and impairment of these non-financial assets.

(a) Valuation of investment properties

See accounting policies on Note 2.9 and critical accounting estimates on Note 3(b)
Refer to Note 25 to the financial statements

Area of focus

The Group owns a portfolio of investment properties comprising an office building, commercial units, residential units and school buildings, which are primarily located in Myanmar. As at 31 March 2024, the carrying value of the Group's investment properties stated at fair value based on independent external valuations by independent real estate valuers (the "valuers") of US$304.90 million accounted for 26.3% of the Group's total assets.

The valuation process involves significant judgements in determining the appropriate valuation methodologies, in estimating adjustments to the prices of comparable properties when using the direct comparison method, in projecting income and estimating the related expenses under the income method, in projecting development costs and related costs capitalised and estimating the appropriate margin of developer profit under the depreciated replacement costs method and residual land approach. It also involves the use of certain key assumptions, such as adopted values per square foot, discount rates, capitalisation rates and growth rates. These assumptions are dependent on the prevailing market conditions.

Given the degree of complexity, subjective nature and the involvement of assumptions in the valuation process, additional audit focus was placed on this area. Any input inaccuracies or unreasonable bases used in the valuation model could result in a material misstatement of the Group's consolidated financial statements. In addition, there was heightened uncertainty in determining the fair value of investment properties arising from changes in market and economic conditions brought on by the uncertain economic and business environment in Myanmar.

How our audit addressed the matter

Our audit procedures included discussion with the valuers and management to understand the approach adopted, the valuation methodologies, the bases of fair value measurement and the appropriateness of inputs provided by management to the valuers, taking into consideration comparability and market factors. Together with our internal valuation specialists, we also evaluated the appropriateness of valuation methodologies and significant underlying assumptions used in the valuation of the investment properties, including the implications of the uncertain economic and business environment in Myanmar on the critical assumptions.

We focused on the valuation process, taking into consideration the Group's processes for the selection of the valuers, the determination of the scope of work of the valuers, and the review and acceptance of the valuations reported by the valuers.

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Yoma Strategic Holdings Ltd.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (continued)

(2) Valuation and impairment of assets (continued)

(b) Valuation of development properties and land development rights

See accounting policies on Note 2.5 and Note 2.6 and critical accounting estimates on Note 3(c)
Refer to Note 19 and Note 30 to the financial statements

Area of focus

The Group has significant development properties and land development rights in its core market – Myanmar, which are carried at the lower of cost and net realisable value. As at 31 March 2024, the carrying values of the Group's development properties and land development rights of US$161.83 million and US$127.38 million, respectively, accounted for 14.0% and 11.0% of the Group's total assets. No write-down has been recognised for the Group's development properties and land development rights for the current financial year.

Specific audit focus in this area is required, as the determination of the estimated net realisable value of these assets involves significant judgements and is critically dependent upon the Group's expectation of future selling prices, which are assessed with reference to market prices at the reporting date for comparable completed properties and land development rights, less direct selling expenses and management's estimation of the budgeted total costs to complete the development properties.

The uncertain economic and business environment in Myanmar has resulted in heightened uncertainty in the estimation of future selling prices of the development properties and land development rights. There is, therefore, a risk that the Group's estimates of net realisable values may exceed future selling prices, which may result in these assets having to be written down.

How our audit addressed the matter

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

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

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

In addition, we considered the potential impact of the uncertain economic and business environment in Myanmar on the net realisable value through discussion with management, observation of subsequent sales and assessment of the budgeted total costs to complete the development properties. Where selling price is lower than cost or where there are no sales after the end of the financial year or when the expected demand is low, we enquired management and assessed whether upcoming marketing and sales programs will generate sufficient demand.

INDEPENDENT AUDITOR'S REPORT

To the Members of Yoma Strategic Holdings Ltd.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (continued)

(2) Valuation and impairment of assets (continued)

(c) Impairment of non-financial assets

See accounting policies on Note 2.10 and critical accounting estimates on Note 3(d)
Refer to Note 22, Note 23, Note 26 and Note 29 to the financial statements

Area of focus

As at 31 March 2024, management reviewed whether there are objective evidence or indications that the carrying amounts of the Group's non-financial assets may be impaired. For non-financial assets with impairment indicators and goodwill and intangible assets with indefinite useful life, management performed impairment testing annually. As at 31 March 2024, the Group has non-financial assets with carrying amounts, of US$253.80 million, mainly comprising the following:

(i) Property, plant and equipment of US$163.12 million;
(ii) Investments in joint ventures of US$3.60 million;
(iii) Investments in associated companies of US$36.32 million;
(iv) Intangible assets of US$26.18 million; and
(v) Goodwill of US$24.58 million.

For the purposes of performing impairment assessment, all non-financial assets including goodwill have been allocated to the respective cash generating units ("CGU"). The recoverable amount of the underlying CGUs is determined using value-in-use calculations which are based on future discounted cash flows or valuation determined by the independent real estate valuers. The Group recognised impairment loss of US$3,416,000 and US$74,000 on certain investments in associated companies and prepayments for agriculture products respectively during the financial year ended 31 March 2024.

We focus on this area as the assessments made by the Group involved significant estimates and judgements over the indication of impairment indicators and applying various key assumptions that are affected by future market and economic conditions such as value per square foot, contingency rate and inflation rate used in the valuation prepared by valuers, and forecasted revenue and operating expenses, sales growth rates, gross profit margin and discount rates applied to these future discounted cash flows. In addition, there was an increase in uncertainty in deriving the key assumptions used due to the impact of the uncertain economic and business environment in Myanmar.

How our audit addressed the matter

We obtained an understanding of management's impairment assessment process including their considerations of the impact of the uncertain economic and business environment in Myanmar have on the Group's operations, industry outlook and other external factors.

Our audit procedures included reviewing, evaluating and discussing with management regarding its basis of assessment of whether there are indications of impairment and the assumptions used in deriving the value-in-use calculations, including the potential impact of the uncertain economic and business environment in Myanmar, where applicable.

INDEPENDENT AUDITOR'S REPORT

To the Members of Yoma Strategic Holdings Ltd.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (continued)

(2) Valuation and impairment of assets (continued)

(c) Impairment of non-financial assets (continued)

How our audit addressed the matter (continued)

We obtained and reviewed the future discounted cash flows provided by management and challenged the appropriateness of the key assumptions used. Together with our internal valuation specialists, we assessed the reasonableness of key assumptions used in the calculations, including, inter alia, forecasted revenue and operating expenses, sales growth rates, perpetual growth rate and discount rates by comparing against the past and recent financial performances, reviewing new and on-going contracts secured with its customers (if any), performing trend analysis, and discussing with management on the planned strategies, revenue growth strategies and cost initiatives of each CGU subject to impairment testing.

We discussed with the valuers and management to understand the approaches adopted, valuation methodologies, the basis of measurement and the appropriateness of inputs provided by management to valuers, taking into the consideration of comparability and market factors. Together with internal valuation specialists, we also evaluated the appropriateness of the valuation methodologies and significant underlying assumptions used in the valuation, including the implications of the uncertain economic and business environment in Myanmar on critical assumptions.

We assessed the qualification and competency of the valuers and considered whether there were any matters which might have affected their objectivity or limited the scope of their work.

We also reviewed the sensitivity analysis to assess the impact on the respective recoverable amounts of the cash-generating units subject to reasonably possible changes to the key assumptions for adequacy of disclosure in the financial statements.

Other Information

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

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Yoma Strategic Holdings Ltd.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Responsibility of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Yoma Strategic Holdings Ltd.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

The engagement director on the audit resulting in this independent auditor's report is Mr. Loh Ji Kin.

CLA Global TS Public Accounting Corporation
Public Accountants and Chartered Accountants

Singapore

10 July 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the financial year ended 31 March 2024

	Note	**For the financial year from 1 April 2023 to 31 March 2024 (12 months) US$'000**	For the financial period from 1 October 2021 to 31 March 2023 (18 months) US$'000
Revenue	4	**220,834**	160,207
Other gains			
- Interest income	5	**5,861**	8,202
- Others	6	**1,453**	4,037
		7,314	12,239
Expenses			
- Purchase of inventories		**(25,024)**	(28,611)
- Subcontractors and related costs		**(67,935)**	(54,188)
- Employee compensation	7	**(27,372)**	(24,851)
- Marketing and commission		**(36,499)**	(16,834)
- Changes in inventories		**1,224**	(1,472)
- Others		**(26,739)**	(26,102)
		(182,345)	(152,058)
Core earnings before interest, taxes, depreciation, and amortisation ("Core EBITDA")		**45,803**	20,388
Finance costs	8	**(29,129)**	(36,626)
Amortisation and depreciation of non-financial assets		**(13,607)**	(17,928)
Currency losses, net		**(1,172)**	(5,575)
Share of profits/(losses) of joint ventures	22	**1,529**	(1,584)
Share of losses of associated companies	23	**(6,343)**	(2,938)
Net fair value gains/(losses)	10	**41,890**	(22,058)
Gains/(losses) on disposal of investment properties		**1,470**	(1,094)
Reversal of loss allowance/(loss allowance) on financial assets at amortised cost, net		**177**	(684)
Impairment losses on non-financial assets	11	**(3,490)**	(9,200)
Write-off of property, plant and equipment		**(137)**	(97)
Other non-core (expenses)/income		**(9,774)**	718
		(18,586)	(97,066)
Profit/(loss) before income tax	9	**27,217**	(76,678)
Income tax expense	12(a)	**(6,016)**	(4,612)
Net profit/(loss) for the financial year/period		**21,201**	(81,290)
Net profit/(loss) attributable to:			
Equity holders of the Company		**18,430**	(55,989)
Non-controlling interests		**2,771**	(25,301)
		21,201	(81,290)
Profit/(loss) per share attributable to equity holders of the Company (US cents per share)			
- Basic	14	**0.80**	(2.54)
- Diluted	14	**0.79**	(2.54)

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2024

	Note	**For the financial year from 1 April 2023 to 31 March 2024 (12 months)**	For the financial period from 1 October 2021 to 31 March 2023 (18 months)
		US$'000	US$'000
Net profit/(loss) for the financial year/period		**21,201**	(81,290)
Other comprehensive loss:			
Items that may be reclassified subsequently to profit or loss:			
– Currency translation losses arising from consolidation		**(90,130)**	(34,983)
– Reclassification of currency translation gains arising from consolidation of associated company due to change of control		**764**	–
– Reclassification of currency translation losses arising from deemed disposal of joint venture		**–***	(40)
– Reclassification of currency translation gains arising from deemed disposal of associated companies		**–**	6,811
– Share of other comprehensive loss of joint ventures	22	**(1,236)**	(1,178)
– Share of other comprehensive income/(loss) of associated companies	23	**334**	(1,906)
		(90,268)	(31,296)
Items that will not be reclassified subsequently to profit or loss:			
– Currency translation losses arising from consolidation		**(13,503)**	(6,992)
Other comprehensive loss, net of tax		**(103,771)**	(38,288)
Total comprehensive loss for the financial year/period		**(82,570)**	(119,578)
Total comprehensive loss attributable to:			
Equity holders of the Company		**(71,838)**	(87,285)
Non-controlling interests		**(10,732)**	(32,293)
		(82,570)	(119,578)

*Less than US$1,000

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

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2024

	Note	Group		Company	
		2024	2023	**2024**	2023
		US$'000	US$'000	**US$'000**	US$'000
ASSETS					
Current assets					
Cash and bank balances	15	**123,788**	138,811	**1,869**	2,206
Trade and other receivables	16	**70,251**	99,756	**15,729**	17,026
Inventories	18	**9,783**	11,936	**–**	–
Development properties	19	**161,833**	110,081	**–**	–
Other assets	20	**39,491**	58,199	**1,998**	1,786
Land development rights	30	**491**	1,099	**–**	–
		405,637	419,882	**19,596**	21,018
Assets of disposal group classified as held-for-sale	13(a)	**26,583**	30,866	**–**	–
		432,220	450,748	**19,596**	21,018
Non-current assets					
Trade and other receivables	16	**29,863**	10,615	**–**	–
Other assets	20	**446**	734	**–**	–
Financial assets at fair value through profit or loss	21	**9,319**	10,275	**–**	–
Investments in joint ventures	22	**3,597**	4,521	**–**	–
Investments in associated companies	23	**36,317**	47,893	**–**	–
Investments in subsidiary corporations	24	**–**	–	**637,756**	672,281
Investment properties	25	**304,899**	319,077	**–**	–
Property, plant and equipment	26	**163,120**	171,090	**1,063**	1,124
Intangible assets	29	**50,755**	69,796	**–**	–
Land development rights	30	**126,888**	123,758	**–**	–
		725,204	757,759	**638,819**	673,405
Total assets		**1,157,424**	1,208,507	**658,415**	694,423

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

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2024

	Note	Group 2024 US$'000	Group 2023 US$'000	Company 2024 US$'000	Company 2023 US$'000
LIABILITIES					
Current liabilities					
Trade and other payables	31	**202,805**	193,320	**8,417**	4,518
Current income tax liabilities	12(b)	**5,764**	7,805	**34**	88
Borrowings	32	**53,691**	126,769	**24,653**	91,112
		262,260	327,894	**33,104**	95,718
Liabilities directly associated with disposal group classified as held-for-sale	13(b)	**455**	632	**–**	–
		262,715	328,526	**33,104**	95,718
Non-current liabilities					
Trade and other payables	31	**29,544**	1,968	**–**	–
Borrowings	32	**139,734**	137,629	**54,039**	17,686
Put options to non-controlling interests	34	**44,358**	38,004	**44,358**	38,004
Financial liabilities at fair value through profit or loss	35	**–**	–	**–**	–
Deferred income tax liabilities	33	**4,635**	5,710	**–**	–
		218,271	183,311	**98,397**	55,690
Total liabilities		**480,986**	511,837	**131,501**	151,408
NET ASSETS		**676,438**	696,670	**526,914**	543,015
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	36	**625,699**	625,181	**625,699**	625,181
Perpetual securities	37	**79,132**	79,132	**79,132**	79,132
Other reserves	39	**(269,241)**	(172,494)	**(41,789)**	(35,310)
Accumulated losses	40	**(67,122)**	(85,389)	**(136,128)**	(125,988)
		368,468	446,430	**526,914**	543,015
Non-controlling interests		**307,970**	250,240	**–**	–
Total equity		**676,438**	696,670	**526,914**	543,015

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2024

		Attributable to equity holders of the Company						
	Note	Share capital US$'000	Perpetual securities US$'000	Other reserves US$'000	Accumulated losses US$'000	Total US$'000	Non-controlling interests US$'000	Total equity US$'000
2024								
Balance as at 1 April 2023		**625,181**	**79,132**	**(172,494)**	**(85,389)**	**446,430**	**250,240**	**696,670**
Issuance of shares pursuant to performance share awards	39(b)(ii)	**518**	**–**	**(518)**	**–**	**–**	**–**	**–**
Employee share awards scheme – value of employee services	39(b)(ii)	**–**	**–**	**830**	**–**	**830**	**–**	**830**
Forfeiture of share options and share awards	39(b)(i) and 39(b)(ii)	**–**	**–**	**(437)**	**437**	**–**	**–**	**–**
Additional capital contributions from non-controlling interests	24	**–**	**–**	**–**	**–**	**–**	**68,012**	**68,012**
Accretion of imputed interest – put options to non-controlling interests	39(b)(iv)	**–**	**–**	**(4,560)**	**–**	**(4,560)**	**–**	**(4,560)**
Fair value of put options to non-controlling interests	39(b)(iv)	**–**	**–**	**(1,794)**	**–**	**(1,794)**	**–**	**(1,794)**
Dividends declared to non-controlling interests		**–**	**–**	**–**	**–**	**–**	**(1,497)**	**(1,497)**
Consolidation of associated company due to change in control		**–**	**–**	**–**	**–**	**–**	**1,947**	**1,947**
Perpetual securities distribution for current financial year	37(a)	**–**	**–**	**–**	**(600)**	**(600)**	**–**	**(600)**
Total comprehensive (loss)/income for the financial year		**–**	**–**	**(90,268)**	**18,430**	**(71,838)**	**(10,732)**	**(82,570)**
Balance as at 31 March 2024		**625,699**	**79,132**	**(269,241)**	**(67,122)**	**368,468**	**307,970**	**676,438**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2024

		Attributable to equity holders of the Company						
	Note	**Share capital US$'000**	**Perpetual securities US$'000**	**Other reserves US$'000**	**Accumulated losses US$'000**	**Total US$'000**	**Non-controlling interests US$'000**	**Total equity US$'000**
2023								
Balance as at 1 October 2021		624,890	30,000	(137,639)	(29,999)	487,252	194,151	681,403
Issuance of shares pursuant to performance share awards	39(b)(ii)	291	–	(291)	–	–	–	–
Employee share awards scheme – value of employee services	39(b)(ii)	–	–	1,128	–	1,128	–	1,128
Forfeiture of share options and share awards	39(b)(i)	–	–	(1,499)	1,499	–	–	–
Additional capital contributions from non-controlling interests	24	–	–	–	–	–	71,305	71,305
Acquisition of subsidiary corporation	46	–	–	–	–	–	17,100	17,100
Accretion of imputed interest – put options to non-controlling interests	39(b)(iv)	–	–	(3,369)	–	(3,369)	–	(3,369)
Fair value of put options to non-controlling interests	39(b)(iv)	–	–	472	–	472	–	472
Dividends declared to non-controlling interests		–	–	–	–	–	(23)	(23)
Transfer of borrowings and other payables to perpetual securities	37(b)	–	49,132	–	–	49,132	–	49,132
Perpetual securities distribution for current financial period	37(a)	–	–	–	(900)	(900)	–	(900)
Total comprehensive loss for the financial period		–	–	(31,296)	(55,989)	(87,285)	(32,293)	(119,578)
Balance as at 31 March 2023		625,181	79,132	(172,494)	(85,389)	446,430	250,240	696,670

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2024

	For the financial year from 1 April 2023 to 31 March 2024 (12 months) US$'000	For the financial period from 1 October 2021 to 31 March 2023 (18 months) US$'000
Cash flows from operating activities		
Net profit/(loss)	**21,201**	(81,290)
Adjustments for:		
– Income tax expense	**6,016**	4,612
– Depreciation of property, plant and equipment	**11,764**	16,571
– Amortisation of intangible assets	**1,843**	1,357
– Write-off of property, plant and equipment	**137**	97
– Net fair value (gains)/losses on investment properties	**(45,106)**	22,374
– Fair value gain on financial liabilities at fair value through profit or loss	**–**	(1,015)
– Fair value loss on assets of disposal group classified as held-for-sale	**2,797**	–
– Gain on disposal of property, plant and equipment	**(586)**	(1,121)
– (Gain)/loss on disposal of investment properties	**(1,470)**	1,094
– Loss on deemed divestment of joint ventures	**–**	110
– Gain on deemed divestment of associated companies	**–**	(8)
– Loss/(gain) on remeasurement of previously held interest in joint ventures and associated companies as a result of change in control	**148**	(538)
– Bargain purchase on business combination	**(157)**	(2,244)
– Impairment loss of property, plant and equipment	**–**	9,070
– Impairment loss of prepayment – Crop and Supply Agreement	**74**	130
– Impairment loss of investment in an associated company	**3,416**	–
– Gain from modification of lease contracts	**–**	(6)
– Gain from derecognition of lease contracts	**(8)**	(20)
– Interest income on loan to a joint venture	**–**	(5,808)
– Interest income on bank deposits	**(5,794)**	(2,194)
– Interest income from trade receivables under instalments and contracts with significant financing component	**(67)**	(200)
– Interest expense on borrowings	**22,734**	31,232
– Interest expense on lease liabilities	**2,802**	5,415
– Amortised interest on deferred consideration	**32**	51
– Employee share award expenses	**830**	1,128
– Share of (profits)/losses of joint ventures	**(1,529)**	1,584
– Share of profits of associated companies	**6,343**	2,938
– Unrealised currency translation losses/(gains)	**20,070**	(21,299)
Operating cash flows before changes in working capital	**45,490**	(17,980)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2024

	For the financial year from 1 April 2023 to 31 March 2024 (12 months) US$'000	For the financial period from 1 October 2021 to 31 March 2023 (18 months) US$'000
Cash flows from operating activities (continued)		
Operating cash flows before change in working capital (continued)	**45,490**	(17,980)
Change in working capital, net of effects from acquisition of subsidiary corporations:		
– Inventories	**2,239**	1,472
– Development properties	**(1,356)**	10,084
– Trade and other receivables	**28,402**	17,483
– Land development rights	**698**	582
– Trade and other payables	**28,019**	22,494
– Financial assets at fair value through profit or loss	**956**	8
– Bank deposits restricted for use	**(1,164)**	(13,371)
Cash generated from operations	**103,284**	20,772
Interest received	**5,861**	2,394
Income tax paid	**(4,615)**	(2,235)
Net cash provided by operating activities	**104,530**	20,931
Cash flows from investing activities		
Additions to investment properties	**(21,921)**	(4,644)
Additions to property, plant and equipment	**(21,580)**	(12,797)
Additions to development properties intended for investing activities	**–**	(5,579)
Addition to intangible assets	**(4,741)**	–
Acquisition of subsidiary corporations, net of cash acquired	**648**	19,347
Net cash from consolidation of associated company due to change in control	**14**	–
Investments in joint ventures	**–**	(320)
Investments in associated companies	**–**	(406)
Proceeds from disposal of investment properties	**15,287**	56,022
Proceeds from disposal of joint ventures	**–**	115
Proceeds from disposal of associated companies	**–**	150
Proceeds from disposal of property, plant and equipment	**1,277**	5,378
Net cash (used in)/provided by investing activities	**(31,016)**	57,266

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2024

	Note	**For the financial year from 1 April 2023 to 31 March 2024 (12 months)**	For the financial period from 1 October 2021 to 31 March 2023 (18 months)
		US$'000	US$'000
Cash flows from financing activities			
Interest paid		**(14,919)**	(32,610)
Distribution to perpetual securities holders		**(600)**	(600)
Payment of lease liabilities (including interest paid)		**(3,128)**	(7,739)
Shareholder loan from non-controlling interest		**1,619**	–
Equity loan from non-controlling interests		**3,463**	71,305
Proceeds from borrowings		**49,622**	40,549
Repayment of borrowings		**(84,099)**	(121,986)
Repayment of shareholder loan from non-controlling interest		**(1,547)**	(1,252)
Increase in bank deposits restricted for use		**(1,610)**	(140)
Net cash used in financing activities		**(51,199)**	(52,473)
Net increase in cash and cash equivalents		**22,315**	25,724
Cash and cash equivalents at beginning of financial year/period		**50,412**	26,939
Effects of currency translation on cash and cash equivalents		**(40,327)**	(2,251)
Cash and cash equivalents at end of financial year/period	15	**32,400**	50,412

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2024

Reconciliation of liabilities arising from financing activities

	Borrowings US$'000	Loans from non-controlling interests US$'000	Interest payable (included in trade and other payables) US$'000	Lease liabilities US$'000
Balance as at 1 April 2023	**(211,479)**	**(8,550)**	**(2,243)**	**(44,215)**
Changes from financing cash flows				
Proceeds from borrowings	**(49,622)**	**–**	**–**	**–**
Proceeds from loans from non-controlling interests	**–**	**(1,619)**	**–**	**–**
Repayment of borrowings	**84,099**	**–**	**–**	**–**
Repayment of shareholder loan from non-controlling interest	**–**	**1,547**	**–**	**–**
Payment of lease liabilities	**–**	**–**	**–**	**1,959**
Interest paid	**–**	**–**	**14,919**	**1,169**
Total changes from financing cash flows	**34,477**	**(72)**	**14,919**	**3,128**
Acquisition arising from business combinations	**–**	**–**	**–**	**(57)**
Consolidation of an associated company due to change in control	**–**	**(6,800)**	**–**	**–**
Foreign exchange movement	**16,585**	**2,369**	**2,031**	**2,034**
Other changes				
Additions during the financial year	**–**	**–**	**–**	**(1,099)**
Modification during the financial year	**–**	**–**	**–**	**18,617**
Disposals during the financial year	**–**	**–**	**–**	**29**
Transfer to equity loan from non-controlling interests		**4,634**	**–**	**–**
Interest expense	**–**	**–**	**(22,734)**	**(2,802)**
Total other changes	**–**	**4,634**	**(22,734)**	**14,745**
Balance as at 31 March 2024	**(160,417)**	**(8,419)**	**(8,027)**	**(24,365)**
Balance as at 1 October 2021	(352,864)	(10,824)	(5,294)	(45,102)
Changes from financing cash flows				
Proceeds from borrowings	(40,549)	–	–	–
Repayment of borrowings	121,986	–	–	–
Repayment of shareholder loan from non-controlling interest	–	1,252	–	–
Payment of lease liabilities	–	–	–	3,362
Interest paid	–	–	32,610	4,377
Total changes from financing cash flows	81,437	1,252	32,610	7,739
Acquisition arising from business combinations	–	–	–	(154)
Foreign exchange movement	59,948	1,022	1,673	873
Other changes				
Additions during the financial period	–	–	–	(2,621)
Modification during the financial period	–	–	–	339
Disposals during the financial period	–	–	–	126
Interest expense	–	–	(31,232)	(5,415)
Total other changes	–	–	(31,232)	(7,571)
Balance as at 31 March 2023	(211,479)	(8,550)	(2,243)	(44,215)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

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 directors of Yoma Strategic Holdings Ltd. on 10 July 2024.

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 63 Mohamed Sultan Road, #02-14 Sultan-Link, Singapore 239002.

The principal activity of the Company is that of an investment holding company. The principal activities of its subsidiary corporations are disclosed in Note 24.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) 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 2024

On 1 April 2023, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial period. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial year.

2.2 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring promised goods or service to the customer, which is when the customer obtains control of the goods or service. A performance obligation may be satisfied over time or at a point in time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Revenue recognition (continued)

(a) *Sale of goods – Automotive & heavy equipment, food & beverages and agricultural products*

Revenue from these sales is recognised at a point in time when the goods have been transferred to the customers and coincides with the delivery of the goods and accepted by the customers.

(b) *Rendering of services – Project management, design, estate management, golf estate operator (collectively "real estate services")*

Revenue from the rendering of services is recognised at a point in time when the services have been rendered to the customers and accepted by the customers.

(c) *Sale of development properties*

<u>Completed development properties</u>

Revenue from the sale of completed development properties is recognised at a point in time when the control of the properties has been transferred to the purchasers, being when the properties have been completed and delivered to the customers and it is probable that the Group will collect the consideration to which it would be entitled in exchange for the assets sold.

<u>Development properties under construction</u>

The Group develops and sells residential and commercial properties before the completion of construction of the properties.

Revenue is recognised when control over the property has been transferred to the customer, either over time or at a point in time, depending on the contractual terms and the practices in the legal jurisdictions.

For development properties whereby the Group is restricted contractually from directing the properties for another use as they are being developed and has an enforceable right to payment for performance completed to date, revenue is recognised over time based on construction and other costs incurred to date as a proportion of the estimated total construction and other costs to be incurred.

For development properties whereby the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised when the customer obtains control of the asset.

Progress billings to the customers are based on a payment schedule in the contract and are typically triggered upon the achievement of specified construction milestones. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised when the Group has not yet performed under the contract but has received advanced payments from the customer. Contract assets are transferred to receivables when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the Group performs under the contract.

Incremental costs to obtain a contract are capitalised if these costs are recoverable. Costs to fulfil a contract are capitalised if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Other contract costs are expensed as incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Revenue recognition (continued)

(c) *Sale of development properties* (continued)

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue. An impairment loss is recognised in profit or loss to the extent that the carrying amount of the capitalised contract costs exceeds the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the contract costs relate less the costs that relate directly to providing the goods or services and that have not been recognised as expenses.

(d) *Sale of land development rights*

Revenue from the sale of land development rights is recognised at a point in time when the Group transfers the control over the land development rights to the customers and the customers have accepted the terms as stated in the sale contract.

(e) *Income from logistics services*

The Group provides a range of logistics services such as trucking, distribution, packing, warehousing and material management services. Revenue is recognised when performance obligations are met which is dictated by the type of logistics services provided based on the agreement with customers, either at a point in time or over time. Revenue is recognised over time when customers simultaneously receive and consume the benefits of the Group's services. In general, revenue is recognised using the output method which commensurate with the pattern of transfer of provision of services to the customers. A corresponding receivable is recognised for the consideration that is unconditional when only the passage of time is required before the payment is due.

(f) *Dividend income*

Dividend income is recognised when the right to receive payment is established.

(g) *Interest income*

Interest income is recognised using the effective interest method.

(h) *Management services fees*

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

(i) *Interest income from finance leases*

Interest income from finance leases is recognised based on a pattern reflecting a constant periodic rate of return on the net investment in the finance lease.

(j) *Mobile financial services fees*

The Group provides services through Wave Partner and Wave Pay (mobile transaction platforms). Revenue is recognised at a point in time when the performance obligations are fulfilled, which occurs when the Group completes the services provided.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Revenue recognition (continued)

(k) Elevators installation and servicing

For installation of elevators, control is transferred continuously to the customers from the start of the installation, as the work performed by the Group enhances an asset controlled by the customers. Revenue is recognised over time based on input method, using costs incurred to date relative to total expected costs at completion to measure the progress.

Servicing revenue pertains to the maintenance and repair services provided for the full range of existing installations. Revenue is recognised over the contract period as services are provided based on the agreed contractual terms and conditions as control is transferred to the customer equally over the contract period.

2.3 Group accounting

(a) Subsidiary corporations

(i) Consolidation

Subsidiary corporations are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary corporations are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the assets transferred. Accounting policies of subsidiary corporations have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary corporation's net results of operations and its net assets which are attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statements of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary corporation, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary corporation or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and any pre-existing equity interest in the subsidiary corporation measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Group accounting (continued)

(a) *Subsidiary corporations* (continued)

(ii) Acquisitions (continued)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interests in the acquiree at the date of the acquisition either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary corporation acquired and the measurement of all amounts has 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 profits if required by a specified Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiary corporations, joint ventures and associated companies" for the accounting policy on investments in subsidiary corporations in the separate financial statements of the Company.

(b) *Transactions with non-controlling interests*

Changes in the Group's ownership interest in a subsidiary corporation that do not result in a loss of control over the subsidiary corporation are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within retained profits attributable to the equity holders of the Company.

(c) *Associated companies and joint ventures*

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements and rights to the net assets of the entities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Group accounting (continued)

(c) *Associated companies and joint ventures* (continued)

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

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its associated companies' and joint ventures' post-acquisition profits or losses of the investees' profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from associated companies or joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associated company and a joint venture equals to or exceeds its interest in the associated company or joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associated company or joint venture. If the associated company or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains on transactions between the Group and its associated companies and joint ventures are eliminated to the extent of the Group's interest in the associated companies or joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associated companies and joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) Disposals

Investments in associated companies and joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associated company or joint venture is a financial asset, the retained equity interest is remeasured at fair value. The difference between the carrying amount of the retained equity interest at the date when significant influence or joint control is lost and its fair value and any proceeds on partial disposal is recognised in profit or loss.

Gains and losses arising from partial disposals or dilutions in investments in associated companies and joint ventures, in which significant influence or joint control is retained, are recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiary corporations, joint ventures and associated companies" for the accounting policy on investments in associated companies and joint ventures in the separate financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Property, plant and equipment

(a) Measurement

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Costs of a self-constructed asset include material costs, labour costs and other direct costs used in the construction of the asset. Other costs such as start-up costs, administration and other general overhead costs, advertising and training costs are excluded and recognised as an expense when incurred. Cost also includes borrowing costs (refer to Note 2.18 on borrowing costs).

(b) Depreciation

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Land and buildings	10 - 56 years
Machinery, facilities and equipment	3 - 10 years
Renovation, furniture and office equipment	3 - 5 years
Motor vehicles	3 - 5 years
Water treatment plant	10 years
Bearer plants	20 years
Right-of-use assets	2 - 48 years

Residual values, estimated useful lives and the depreciation method of property, plant and equipment are reviewed, and adjusted, as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

Assets under construction which are 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 expenses are recognised in profit or loss when incurred.

(d) Disposal

On the 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 gains or losses".

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Development properties

Development properties refer to properties acquired or being constructed for sale in the ordinary course of business, rather than to be held for the Group's own use, rental or capital appreciation.

Development properties that are unsold are carried at the lower of cost and net realisable value. Cost includes acquisition costs, development expenditure, capitalised borrowing costs and other costs directly attributable to the development activities. Cost includes an appropriate share of development overheads allocated based on normal capacity.

Borrowing costs that are directly attributable to the acquisition and construction of the development properties are capitalised as part of the development properties during the year of construction.

Net realisable value is the estimated selling price in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money, if material, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.6 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 the estimated costs necessary to make the sale.

Land development rights on plots sold are transferred at their carrying values to profit or loss. Land development rights are presented as non-current assets, except for those to be sold or developed within 12 months after the reporting date which are presented as current assets.

2.7 Investments in subsidiary corporations, joint ventures and associated companies

Investments in subsidiary corporations, joint ventures and associated companies are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between the disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.8 Intangible assets

(a) Goodwill on acquisitions

Goodwill on acquisitions of subsidiary corporations and businesses, represents the excess of (i) the sum 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 on the acquiree over (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiary corporations is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on acquisitions of joint ventures and associated companies represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets required. Goodwill on joint ventures and associated companies is included in the carrying amount of the investments.

Gain and losses on the disposal of subsidiary corporations, joint ventures and associated companies include the carrying amount of goodwill relating to the entities sold.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Intangible assets (continued)

(b) Agriculture operating rights

Agriculture operating rights pertain to the 70% exclusive rights granted by a related party to the Group to manage and oversee all existing and future plantation estates (the "Maw Tin estate") which are owned or to be owned by a joint venture company of the related party, and to market and sell the produce for the related party in accordance with the terms and conditions set out in the Joint Planting and Operation Deed. Agriculture operating rights for agriculture activities are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of the operating rights over 30 years, which is the shorter of the estimated useful lives and the periods of contractual rights.

(c) Golf estate operating rights

Golf estate operating rights pertain to the 70% exclusive rights acquired from a related party to operate and manage the entire estate of Pun Hlaing Golf Estate including the golf estate and country club. Golf estate 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 the operating rights over 37 years, which is the shorter of the estimated useful lives and the periods of contractual rights.

(d) Distributor licence

The distributor licence acquired in a business combination is initially recognised at cost, which represents the 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. The distributor license relates to an Import and Distribution Agreement entered into with CNH International SA ("CNHI") whereby the Group is licensed by CNHI to market and sell agricultural tractors under the brand of New Holland Agriculture.

(e) Trademarks

Trademarks were acquired in business combinations. The useful lives of the trademarks are estimated to be indefinite because management believes there is no foreseeable limit to the year over which the trademarks are expected to generate net cash inflows for the Group.

Trademarks with indefinite useful lives are subject to an annual impairment review and no amortisation is required. The useful life of trademarks is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

(f) Software

Software acquired separately is recognised at initial cost and subsequently, carried at cost less accumulated amortisation and any accumulated impairment losses. For internally developed software, research costs incurred are recognised in profit or loss. Costs directly attributable to the developments of software are capitalised only when technical feasibility of the project is demonstrated, the Group has intention and ability to complete and use the software and the cost can be measured reliably. Such costs include purchase of materials and services and payroll-related cost of employees directly involved in the project. Computer software is amortised on a straight-line basis over its estimated economic useful lives of 3 years.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Intangible assets (continued)

(g) Agent network

Agent network acquired in a business combination is initially recognised at cost, which represents the fair value at the date of acquisition, and subsequently, carried at cost less accumulated amortisation and any accumulated impairment losses. Agent network is amortised on a straight-line basis over its estimated economic useful lives of 8 years. The agent network represents the distributor relationship which the Group uses for its money transfer service in Myanmar.

The amortisation year and amortisation method of intangible assets other than goodwill and trademarks are reviewed at least at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

2.9 Investment properties

Investment properties include an office building, residential units, commercial units, school buildings and a shopping centre and retail stores that are held for long-term rental yields and/or for capital appreciation. Investment properties also include properties that are being constructed or developed for future use as investment properties.

Investment properties are initially recognised at cost and subsequently carried at fair value which is 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 the disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

2.10 Impairment of non-financial assets

(a) Goodwill and intangible assets with indefinite useful life

Goodwill and intangible assets with indefinite useful life recognised separately as intangible assets are tested for impairment annually and whenever there is indication that the goodwill or intangible assets with indefinite useful life 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 the synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill or intangible assets with indefinite useful life, exceeds the recoverable amount of the CGU or the asset. The recoverable amount of a CGU or the asset is the higher of the CGU's or the asset'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 year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Impairment of non-financial assets (continued)

(b) *Other intangible assets*
Property, plant and equipment
Right-of-use assets
Investments in subsidiary corporations, joint ventures and associated companies
Other non-financial assets

Other Intangible assets, property, plant and equipment, right-of-use assets, investments in subsidiary corporations, joint ventures and associated companies and other non-financial assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purposes of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and the recoverable amount is recognised as an impairment loss in profit or loss.

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. 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 the 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.

2.11 Financial assets

(a) *Classification and measurement*

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (“FVOCI”); and
- Fair value through profit or loss (“FVPL”).

The classification depends on the Group’s business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Financial assets (continued)

(a) Classification and measurement (continued)

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

Debt instruments

Debt instruments mainly comprise cash and cash equivalents, trade and other receivables, listed and unlisted debt securities.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

- FVOCI: Debt instruments that are held for sale and for the collection of contractual cash flows and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income ("OCI") and accumulated in the fair value reserve, except for the recognition of impairment gains or losses, interest income and currency translation gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "Other income - net". Interest income from these financial assets is recognised using the effective interest rate method and presented in "Interest income".

- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the year in which it arises and presented in "Other gains or losses".

(b) Equity instruments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the year in which the changes arise and presented in "Other income - net", except for those equity securities which are not held for trading. The Group has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as "Fair value gains/losses" in Other Comprehensive Income. Dividends from equity investments are recognised in profit or loss as "Dividend income".

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Financial assets (continued)

(c) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 43(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by SFRS(I) 9 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For the other receivables, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

(d) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on the trade date which is the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive 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 the disposal of a debt instrument, 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.

On the disposal of an equity investment, the difference between the carrying amount and the sale proceeds is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and the sale proceeds would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

2.12 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.13 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.13 Trade and other payables (continued)

Trade and other payables settled via electronic cash transfer are derecognised when the Group has no ability to withdraw, stop or cancel the payment, has lost the practical ability to access the cash as a result of the electronic payment instruction and the risk of a settlement not occurring is insignificant.

2.14 Inventories

Inventories consist of construction materials and consumables which are purchased for the purposes of development properties and property leasing and trading goods, (such as tractors, implements, other spare parts, motor vehicles and the sale of food and beverages) for sale in the ordinary course of business.

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the weighted average basis. Costs include all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of purchase comprise the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities) and transport, handling and other costs directly attributable to the acquisition of finished goods, materials and services. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses. The amount of any write-down of inventories to net realisable value shall be recognised as an expense in the year 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 year in which the reversal occurs.

2.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events and it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operation losses.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

2.16 Financial guarantee contracts

Financial guarantees are financial instruments issued by the Group that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts are accounted for as insurance contracts and recognised as a provision based on the Group's estimate of the ultimate cost of settling all claims incurred but unpaid at the reporting date if the Group considers it probable that the claim will be made against the Group under the financial guarantee. The provision is assessed by reviewing individual claims and tested for adequacy by comparing the amount recognised and the amount that would be required to settle the guarantee contract.

The unrecognised financial guarantee contracts are disclosed as contingent liabilities in the Group's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transactions costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the year 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 and the construction or development of properties and assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction.

2.19 Leases

(i) When the Group is the lessee:

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

Right-of-use assets

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets for which the underlying assets meet the definition of properties under development and investment properties are presented within "Development properties" and "Investment properties", respectively and accounted for in accordance with Note 2.2(c), Note 2.5 and Note 2.9.

Right-of-use assets (except for those which meet the definition of properties under development and investment properties) are presented within "Property, plant and equipment", are disclosed in Note 26.

Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.19 Leases (continued)

(i) When the Group is the lessee: (continued)

Lease liabilities (continued)

Lease payments include the following:

– Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
– Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
– Amount expected to be payable under residual value guarantees;
– The exercise price of a purchase option if is reasonably certain to exercise the option; and
– Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

– There is a change in future lease payments arising from changes in an index or rate;
– There is a change in the Group's assessment of whether it will exercise an extension option; or
– There is a modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short term and low value leases

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments. Details of the variable lease payments are disclosed in Note 27.

(ii) When the Group is the lessor:

The Group leases equipment under finance leases and office spaces, retail stores and investment properties under operating leases to non-related parties.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.19 Leases (continued)

(ii) When the Group is the lessor: (continued)

- Lessor – Finance leases

  Leases where the Group has transferred substantially all risks and rewards incidental to ownership of the leased assets to the lessees, are classified as finance leases.

  The leased asset is derecognised and the present value of the lease receivable is recognised on the statements of financial position and included in "trade and other receivables". The difference between the gross receivable and the present value of the lease receivable is recognised as unearned finance income.

  Each lease payment received is applied against the gross investment in the finance lease receivable to reduce both the principal and the unearned finance income. The finance income is recognised in profit or loss on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable.

  Initial direct costs incurred by the Group in negotiating and arranging finance leases are added to finance lease receivables and reduce the amount of income recognised over the lease term.

- Lessor – Operating leases

  Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

  Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

  Contingent rents are recognised as income in profit or loss when earned.

2.20 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

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 deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiary corporations, joint ventures and associated companies, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.20 Income taxes (continued)

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment properties measured at fair value are presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits similar to accounting for other tax credits where a deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised.

2.21 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund in Singapore and Social Security Board in Myanmar on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(b) Share-based compensation

The Group operates an equity-settled, share-based compensation plan (i.e. share options plan and performance share plan). The values of the employee services received in exchange for the granting of options and shares are recognised as expenses with a corresponding increase in the share option reserve and share awards reserve over the vesting year. The total amount to be recognised over the vesting year is determined by reference to the fair value of the options and shares granted on the grant date. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable and the number of shares that are expected to be issued on the vesting date. At each reporting date, the Group revises its estimates of the number of shares under options that are expected to become exercisable and the number of shares that are expected to be issued on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share option reserve and share awards reserve over the remaining vesting year.

When the options are exercised and shares are issued through the issuance of new ordinary shares, the proceeds received (net of transaction costs) and the related balance previously recognised in the share option reserve and share awards reserve are credited to the 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 a 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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 United States Dollar, which is the functional currency of the Company and all values have been rounded to the nearest thousand ("US$ 000") unless otherwise stated.

(b) *Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from loans in foreign currencies qualifying as net investment in foreign operations are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss as part of the gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of comprehensive income within "finance costs". All other foreign exchange gains and losses impacting profit or loss are presented as "currency losses, net".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(c) *Translation of Group entities' financial statements*

The results and financial position of all of the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities are translated at the closing exchange rates at the reporting date;

(ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.22 Currency translation (continued)

(c) Translation of Group entities' financial statements (continued)

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.

2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Management 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 statements of financial position. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.25 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs for 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 the initial recognition of the plantations at fair value less estimated costs to sell and from the changes in fair value less estimated costs to sell the plantations at each reporting date are included in profit or loss for the year in which they arise. Costs to sell include all costs that would be necessary to sell the assets, including transportation costs.

The fair value of biological assets is estimated by reference to independent professional valuations using the discounted cash flows of the underlying biological assets. The expected cash flows from the whole life cycle of a biological asset are estimated using the estimated yield of the biological asset and the estimated market price of the crops. In determining the present value of the 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, the 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 include 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.27 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2.28 Dividends to the Company's shareholders

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

2.29 Perpetual securities

Perpetual securities, including perpetual bonds, do not have a maturity date and the Company is able to elect to defer or not make a distribution subject to terms and conditions of the securities or bonds. Perpetual securities are classified as equity when there is no contractual obligation to deliver cash or other financial assets (i.e. to make principal repayments or distributions in respect of its perpetual securities) to another person or entity or to exchange financial assets or liabilities with another person or entity that is potentially unfavourable to the issuer. Incremental costs directly attributable to the issue of perpetual securities are shown in equity as a deduction, net of tax, from the proceeds. The proceeds received, net of any directly attributable transaction costs, are credited to perpetual securities. Distributions are treated as dividends which will be directly debited from equity.

On the election of the Company to repay the perpetual securities, the perpetual securities will be reclassified as a financial liability under SFRS(I) 9. The financial liability is recognised at fair value and any difference between the carrying amount of the liability and the previously recognised equity instrument is recognised in equity. No gain or loss is recognised on the reclassification.

2.30 Non-current assets (or disposal groups) held-for-sale and discontinued operations

Non-current assets (or disposal groups) are classified as assets held-for-sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held-for-sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

2.31 Put options over non-controlling interests

Put options held by non-controlling interests in the Group's subsidiary corporation entitle the non-controlling interests to sell their interest in the subsidiary corporation to the Group at pre-determined values and on contracted dates. In such cases, the Group recognises liabilities for the present value of the estimated exercise price of these options with a corresponding entry to equity in the statements of financial position. The equity entry is recognised separately as "put options reserve".

Such options are subsequently measured at amortised cost, using the effective interest rate method, in order to accrete the liability up to the amount payable under the options at the date at which they first become exercisable. The changes in the carrying amount of the put options are recognised in equity. In the event that the options expire unexercised, the liability is derecognised with a corresponding adjustment to equity.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.32 Financial liabilities, at fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss ("FVTPL") if they are classified as held-for-trading or they are designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value, and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Revenue for sale of development properties

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

Significant assumptions are required to estimate the total contract costs and the recoverable variation works that will affect the stage of completion and the contract revenue respectively. In making these estimates, management has relied on past experience and the work of specialists.

The amount of revenue from the sale of development properties recognised during the financial year ended 31 March 2024 is US$91,601,000 (2023: US$53,856,000).

If the contract costs of uncompleted sold properties to be incurred increase/decrease by 10% (2023: 10%) from management's estimates, the Group's revenue and profit would have been decreased/increased by US$4,837,000/ US$4,837,000 and US$9,923,000/US$3,374,000 (2023: US$5,189,000/US$5,189,000 and US$9,244,000/US$5,268,000) respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

(b) *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 figures, the valuers have taken into consideration the prevailing market conditions and have made due adjustments for differences between the investment properties and the comparables in terms of location, tenure, size, shape, design and layout, age and condition of the buildings, dates of transactions and other factors affecting their values. The most significant input into this valuation approach is selling prices. The estimates are based on local market conditions existing at the reporting date.

Fair values of uncompleted investment properties with no available market information are determined by the independent real estate valuation experts using the depreciated replacement cost method, which involve estimating the current replacement cost of the buildings and from which deductions are made to allow for depreciation due to age, condition and functional obsolescence. The replacement cost is then added to the land value to derive the fair value. The land value is determined based on the direct comparison method with transactions of comparable plots of land within the vicinity and elsewhere. In arriving at the valuation figures, the valuation experts have taken into consideration the prevailing market conditions and made due adjustments for differences between the investment properties and the comparables in terms of location, tenure, size, shape, design and layout, age and condition, dates of transactions and other factors affecting their values. The most significant inputs into this valuation approach are price per unit measurement, expected development costs and estimated developer profit margin.

The carrying amount of the investment properties at the reporting date is disclosed in Note 25. If the selling prices and price per unit measurement of the investment properties determined by the valuation experts had been 5% (2023: 5%) higher/lower, the carrying amount of the investment properties would have been US$15,245,000 (2023: US$15,954,000) higher/lower.

(c) *Estimation of net realisable value for development properties land development rights*

Development properties and land development rights are stated at the lower of cost and net realisable value. Net realisable value of completed properties and land development rights is assessed by reference to market prices of comparable completed properties and land development rights at similar or nearby locations at the reporting date less estimated direct selling expenses. Net realisable value of development properties under construction is assessed with reference to market prices at the reporting date for similar completed properties less estimated costs to complete construction and direct selling expenses. The carrying amounts of development properties and land development rights at the reporting date are disclosed in Note 19 and Note 30 respectively.

For development properties which have no comparable market price available, the net realisable value is determined by reference to be recoverable amount of the development properties based on value-in-use ("VIU"). There were no development properties which have no comparable market price available for the financial year ended 31 March 2024 and financial period ended 31 March 2023 respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

(d) *Estimated impairment of non-financial assets*

Goodwill and intangible assets with indefinite useful lives

Goodwill and intangible assets with indefinite useful lives are tested for impairment annually and whenever there is an indication that the goodwill and intangible assets with indefinite useful lives may be impaired. In performing the impairment assessment of the carrying amount of goodwill and intangible assets with indefinite useful lives, the recoverable amounts of cash-generating units ("CGUs") in which the goodwill and intangible assets with indefinite useful lives have been attributable to are determined using higher of value-in-use ("VIU") calculation and fair value less cost to disposal. The assessment process involves significant management estimate and is based on assumptions that are affected by future market and economic conditions. It also involves the use of significant judgements such as the forecasted revenue and operating expenses, sales growth rates, gross profit margin and discount rates applied to the VIU calculation. Specific estimates used in the impairment assessment are disclosed in Note 29.

Management has assessed that the recoverable amounts of the CGUs are more than the carrying values of the CGUs, and accordingly, no impairment loss was recognised. The carrying amounts of goodwill and intangible assets with indefinite useful lives are disclosed in Note 29(d) and Note 29(e) respectively.

Other non-financial assets

Intangible assets with definite useful lives, property, plant and equipment, investments in subsidiary corporations, joint ventures and associated companies and other non-financial assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. In determining the recoverable value, an estimate of expected future cash flows from each asset or CGU and an appropriate discount rate is required to be made. An impairment exists when the carrying amount of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

Management has assessed that other than investments in associated companies (namely, Seagram MM Holdings Pte Ltd) and prepayments, there is no objective evidence or indication that the carrying amounts of the Group's other non-financial assets may not be recoverable as at the reporting date and accordingly an impairment assessment is not required. The carrying amounts of other non-financial assets at the reporting date are disclosed in Notes 20, 22, 23, 24, 26 and 29 respectively.

The impairment assessments for investments in associated companies and prepayments are performed based on value-in-use calculations. During the financial year, the Group has recognised impairment loss of US$3,416,000 million for the investment in an associated company, Seagram MM Holding Pte Ltd ("Seagram"), as the estimated recoverable amount is expected to be nought as Seagram has suffered continuous losses. As the result of this, the investment in Seagram was fully impaired as disclosed in Note 23(d)(iii). As at 31 March 2024, the Group has also recognised impairment losses of US$74,000 (2023: US$130,000) on prepayments as the estimated recoverable amounts were lower than the carrying amounts which resulted in the carrying value of prepayment being fully impaired as disclosed in Note 20.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

(e) *Provision of the expected credit loss ("ECL") of trade receivables, finance lease receivables and contract assets*

The Group uses a provision matrix to calculate the ECL for trade receivables, finance lease receivables and contract assets. The provision rates are based on the days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and the ECL is a significant estimate. The amount of the ECL is sensitive to changes in circumstances and of forecast economic conditions and may also not be representative of customer's actual default in the future. The information about the ECL on the Group's trade receivables, finance lease receivables and contract assets is disclosed in Note 43(b).

Total carrying amounts of trade receivables, finance lease receivables and contract assets as at 31 March 2024 are US$21,242,000 (2023: US$33,578,000).

(f) *Fair value estimation of financial assets and liabilities at fair value through profit or loss*

Investments in unquoted shares, private investment funds and call options classified as financial assets at fair value through profit or loss are determined using valuation techniques, primarily earnings multiples, discounted cash flows, recent transaction prices and recent comparable transactions. The models used to determine fair values are validated and periodically reviewed by management. The inputs in the earnings multiples models include observable data, such as earnings multiples of comparable companies, and unobservable data, such as forecast earnings. In discounted cash flow models, unobservable inputs are the projected cash flows 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. Management uses models to adjust the observed equity returns to reflect the actual debt/equity financing structure of the valued equity investments. Models are calibrated by back-testing to actual results to ensure that outputs are reliable.

Share warrant deeds entered into with non-related parties (the "deeds") which grant the non-related parties the option to purchase shares of an entity to be established in the future are classified as financial liabilities at fair value through profit or loss. The fair values of the options are determined by an independent valuer using Monte Carlo simulations which rely on the backward induction methodology by discounting the expected value of the later nodes and comparing it with the exercise value of the current node. Key assumptions used in the valuation methodology include the expected time to exercise the option, price to book multiple, purchase consideration, dividend yield and risk-free rate.

The carrying amounts of financial assets and liabilities at fair value through profit or loss are disclosed in Note 21 and Note 35 respectively. If the fair value had been 5% (2023: 5%) higher from management's estimate, the carrying amount of financial assets and liabilities at fair value through profit and loss and the fair value remeasurement gain and loss would have been increased by US$466,000 and US$Nil (2023: US$514,000 and US$Nil) respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

4. REVENUE

Revenue of the Group is analysed as follows:

	Group	
	For the financial year from 1 April 2023 to 31 March 2024 (12 months)	For the financial period from 1 October 2021 to 31 March 2023 (18 months)
	US$'000	US$'000
Revenue from contracts with customers	**209,883**	145,313
Leasing income from investment properties (Note 25)	**2,993**	7,637
Leasing income from motor vehicles	**5,148**	5,239
Interest income from finance leases	**2,810**	2,018
	220,834	160,207

(a) Disaggregation of revenue from contracts with customers

	Group	
	For the financial year from 1 April 2023 to 31 March 2024 (12 months)	For the financial period from 1 October 2021 to 31 March 2023 (18 months)
	US$'000	US$'000
Major products or service lines		
Sale of development properties	**91,601**	53,856
Sale of land development rights	**2,472**	4,887
Sale of goods		
- Yoma motors		
- Passenger vehicles	**814**	3,838
- Heavy equipment	**10,359**	13,129
- Food & beverages	**31,858**	32,857
Mobile financial services fees	**52,392**	19,747
Logistics and distribution	**3,843**	7,548
Yoma land services		
- Estate operations	**14,730**	7,788
- Project management and constructions	**887**	1,507
Information technology services	**197**	103
Agricultural activities	**63**	53
Elevators installation and servicing	**667**	–
	209,883	145,313
Geographical markets		
Myanmar	**209,883**	145,313
Timing of revenue recognition		
Product and services transferred over time	**92,268**	53,856
Product and services transferred at a point in time	**117,615**	91,457
	209,883	145,313

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

4. REVENUE (CONTINUED)

(b) The following table provides information about contract assets and contract liabilities for contracts with customers.

	Note	Group 2024 US$'000	Group 2023 US$'000
- Contract assets (Note 16)	(i)	**4,633**	6,240
- Contract liabilities (Note 31)	(ii)	**(54,857)**	(20,592)

(i) Contract assets

Contract assets relate primarily to the Group's right to consideration for works completed but not billed as at the reporting date in respect of its property development, elevators installation and servicing businesses. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customers. During the financial year ended 31 March 2024, significant change in contract assets relates to amounts billed and reclassified to trade receivables of US$3,368,000 (2023: US$10,379,000).

(ii) Contract liabilities

Contract liabilities relate primarily to:

- advance consideration received from customers for sale of development properties and elevators installation and servicing; and
- progress billings issued to customers in accordance with the specified milestones in the contract for the sale of development properties and elevators installation and servicing in excess of the Group's right to the consideration.

Contract liabilities are recognised as revenue when the Group fulfils its performance obligation under the contract with the customer. The significant changes in contract liabilities are as follows:

	Group For the financial year from 1 April 2023 to 31 March 2024 (12 months) US$'000	Group For the financial period from 1 October 2021 to 31 March 2023 (18 months) US$'000
Revenue recognised that was included in contract liabilities at the beginning of the financial year/period	**15,793**	4,662
Increases due to cash received and contractual progress billing, excluding amounts recognised as revenue during the financial year/period	**38,382**	10,332

(iii) As at 31 March 2024, the Group has aggregate amount of transaction price allocated to contracts that are partially or fully unsatisfied in relation to sale of development properties and elevators installation and servicing of US$162,699,000 (31 March 2023: US$48,841,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

4. REVENUE (CONTINUED)

(b) The following table provides information about contract assets and contract liabilities for contracts with customers. (continued)

(iv) Management expects that the transaction price allocated to unsatisfied performance obligation as at 31 March 2024 and 2023 may be recognised as revenue in future reporting years as follows:

	2024 US$'000	2025 US$'000	2026 US$'000	2027 US$'000	Total US$'000
Partially and fully unsatisfied performance obligations as at:					
- 31 March 2024	**–**	**64,036**	**92,468**	**6,195**	**162,699**
- 31 March 2023	32,792	9,854	6,195	–	48,841

The amount disclosed above does not include variable consideration which is subject to significant risk of reversal.

As permitted under SFRS(I) 15, the aggregated transaction price allocated to unsatisfied contracts of periods of one year or less, or are billed based on time incurred, is not disclosed.

5. INTEREST INCOME

	Group	
	For the financial year from 1 April 2023 to 31 March 2024 (12 months) US$'000	For the financial period from 1 October 2021 to 31 March 2023 (18 months) US$'000
Interest income on loan to a joint venture	**–**	5,808
Interest income on bank deposits	**5,794**	2,194
Interest income from trade receivables under instalments	**67**	200
	5,861	8,202

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

6. OTHERS GAINS OR LOSSES, OTHERS

	Group	
	For the financial year from 1 April 2023 to 31 March 2024 (12 months)	For the financial period from 1 October 2021 to 31 March 2023 (18 months)
	US$'000	US$'000
Management services fee	**187**	780
Gains on disposal of property, plant and equipment	**586**	1,121
Gains on disposal of inventories	**175**	–
Gains from modification of lease contracts [Note 27(e)]	**–**	6
Gains from derecognition of lease contracts [Note 27(f)]	**8**	20
Others	**497**	2,110
	1,453	4,037

7. EMPLOYEE COMPENSATION

	Group	
	For the financial year from 1 April 2023 to 31 March 2024 (12 months)	For the financial period from 1 October 2021 to 31 March 2023 (18 months)
	US$'000	US$'000
Wages and salaries	**23,272**	20,515
Employer's contribution to defined contribution plans	**104**	116
Share awards expenses [Note 38(b) and Note 39(b)(ii)]	**830**	1,128
Other short-term benefits	**3,166**	3,092
	27,372	24,851

8. FINANCE COSTS

	Group	
	For the financial year from 1 April 2023 to 31 March 2024 (12 months)	For the financial period from 1 October 2021 to 31 March 2023 (18 months)
	US$'000	US$'000
Interest expense on borrowings	**22,734**	31,232
Interest expense on lease liabilities [Note 27(b)]	**2,802**	5,415
Amortised interest on deferred consideration	**32**	51
Currency losses/(gains) on borrowings, net	**3,561**	(72)
	29,129	36,626

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

9. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(loss) before income tax includes the following:

	Group	
	For the financial year from 1 April 2023 to 31 March 2024 (12 months)	For the financial period from 1 October 2021 to 31 March 2023 (18 months)
	US$'000	US$'000
Amortisation of intangible assets	**1,843**	1,357
Depreciation of property, plant and equipment (Note 26)	**11,764**	16,571
Professional fees	**2,316**	2,377
Utility expenses	**2,936**	3,169
Telecommunications	**4,860**	2,538
License fees	**2,177**	1,822
Travelling and related costs	**1,250**	960
Costs of land development rights sold (Note 30)	**821**	1,080
Fees on audit services paid/payable to:		
- Auditor of the Company	**379**	428
- Other auditors	**141**	245
Total fees on audit services	**520**	673
Fees on non-audit services paid/payable to:		
- Auditor of the Company	**32**	–
Bargain purchase on business combination (Note 46)	**157**	2,244
Write-off of receivables from a joint venture	**10,308**	–

10. NET FAIR VALUE GAINS/(LOSSES)

	Group	
	For the financial year from 1 April 2023 to 31 March 2024 (12 months)	For the financial period from 1 October 2021 to 31 March 2023 (18 months)
	US$'000	US$'000
Net fair value gains/(losses) on investment properties (Note 25)	**45,106**	(22,374)
Fair value losses on financial assets, at fair value through profit or loss (Note 21)	**(419)**	(699)
Fair value gains on financial liabilities, at fair value through profit or loss (Note 35)	**–**	1,015
Fair value losses on assets of disposal group classified as held-for-sale (Note 13)	**(2,797)**	–
	41,890	(22,058)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

11. IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS

	Group	
	For the financial year from 1 April 2023 to 31 March 2024 (12 months)	For the financial period from 1 October 2021 to 31 March 2023 (18 months)
	US$'000	US$'000
Impairment loss of property, plant and equipment (Note 26)	**–**	(9,070)
Impairment loss of prepayments – Crop and Supply Agreement (Note 20)	**(74)**	(130)
Impairment loss of investment in an associated company (Note 23)	**(3,416)**	–
	(3,490)	(9,200)

12. INCOME TAXES

(a) *Income tax expense*

	Group	
	For the financial year from 1 April 2023 to 31 March 2024 (12 months)	For the financial period from 1 October 2021 to 31 March 2023 (18 months)
	US$'000	US$'000
Tax expense/(credit) attributable to profit/(loss) is made up of:		
– Profit/(loss) for the financial year/period		
– Current income tax		
– Singapore	**34**	748
– Foreign	**6,449**	6,270
	6,483	7,018
– Deferred income tax (Note 33)	**472**	(221)
	6,955	6,797
– (Over)/under-provision of current income tax in prior financial year/period		
– Singapore	**(1,161)**	(188)
– Foreign	**222**	(1,997)
	(939)	(2,185)
	6,016	4,612

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

12. INCOME TAXES (CONTINUED)

(a) *Income tax expense* (continued)

The tax expense on the Group's profit/(loss) before income tax differs from the theoretical amount that would have arisen using the Singapore standard rate of income tax as follows:

	Group	
	For the financial year from 1 April 2023 to 31 March 2024 (12 months)	For the financial period from 1 October 2021 to 31 March 2023 (18 months)
	US$'000	US$'000
Profit/(loss) before income tax:	**27,217**	(76,678)
Share of (profits)/losses of joint ventures, net of tax (Note 22)	**(1,529)**	1,584
Share of losses of associated companies, net of tax (Note 23)	**6,343**	2,938
Profit/(loss) before income tax and share of results of joint ventures and associated companies	**32,031**	(72,156)
Tax calculated at a tax rate of 17% (2023: 17%)	**5,445**	(12,267)
Effects of:		
- different tax rates in other countries	**2,458**	(4,227)
- expenses not deductible for tax purposes	**21,638**	19,345
- income not subject to tax purposes	**(12,876)**	(2,458)
- tax incentives	**(14)**	(76)
- deferred tax assets not recognised	**3,964**	8,808
- utilisation of previously unrecognised tax losses	**(13,660)**	(2,328)
- over-provision of tax in prior financial year/period	**(939)**	(2,185)
Income tax expense	**6,016**	4,612

(b) *Movement in current income tax liabilities*

	Group		Company	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Beginning of financial year/period	**7,805**	5,911	**88**	29
Income tax expense for the financial year/period	**6,483**	7,018	**34**	88
Income tax paid	**(4,615)**	(2,235)	**(88)**	(29)
Over-provision of tax in prior financial year/period	**(939)**	(2,185)	**–**	–
Other tax payables	**–**	(109)	**–**	–
Acquisition of subsidiary corporations (Note 46)	**52**	187	**–**	–
Currency translation differences	**(3,022)**	(782)	**–**	–
End of financial year/period	**5,764**	7,805	**34**	88

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

13. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

In September 2019, the directors of the Company approved the plan to sell its wholly owned subsidiary corporation, Wyndale International Limited and its subsidiary corporation ("Wyndale Group") and presented the entire assets and liabilities related to Wyndale Group (including the investment property, the Grand Central Shopping Mall in Dalian, the People's Republic of China) as disposal group held-for-sale.

The disposal group was presented under the "Investments" reportable segment of the Group (Note 45). As at the reporting date, the Group remained actively committed to sell Wyndale Group as evidenced by the management's efforts in continuing to negotiate with potential buyers and at the same time seeking other interested buyers. The directors are of the view that the delay in completing the sale of Wyndale Group was a result of the outbreak of the COVID-19 pandemic which was not within the control of the Group. Accordingly, Wyndale Group continued to be presented as disposal group held-for-sale as at 31 March 2024.

The Group has assessed the fair value of Wyndale Group as at 31 March 2024, and a fair value loss of US$2,797,000 (2023: US$Nil) (Note 10) was recognised for the financial year ended 31 March 2024.

(a) Details of the assets of disposal group classified as held-for-sale are as follows:

	2024	2023
	US$'000	US$'000
Cash and bank balances (Note 15)	**65**	210
Trade and other receivables	**127**	70
Other assets	**31**	19
Property, plant and equipment	**9**	9
Investment properties	**26,351**	30,558
	26,583	30,866

(b) Details of the liabilities directly associated with disposal group classified as held-for-sale are as follows:

	2024	2023
	US$'000	US$'000
Trade and other payables	**455**	632

14. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year/period.

For the purpose of calculating diluted earnings/(loss) per share, the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: share options and share awards.

For share options, the weighted average number of shares on issue has been adjusted as if all dilutive share options were exercised. The number of shares that could have been issued upon the exercise of all dilutive share options less the number of shares that could have been issued at fair value (determined as the Company's average share price for the financial year) for the same total proceeds is added to the denominator as the number of shares were issued for no consideration. For share awards, the weighted average number of shares on issue have been adjusted as if all shares under awards have been issued at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

14. EARNINGS/(LOSS) PER SHARE (CONTINUED)

	Group	
	2024	2023
Net profit/(loss) attributable to equity holders of the Company (US$'000)	**18,430**	(55,989)
Less: Perpetual securities distribution	**(600)**	(900)
Net profit/(loss) used to determine basic earnings/(loss) per share	**17,830**	(56,889)
Weighted average number of ordinary shares outstanding for basic earnings/(loss) per share ('000)	**2,242,502**	2,238,062
Adjustments for share awards	**24,418**	14,808
Weighted average number of ordinary shares outstanding for diluted earnings/(loss) per share ('000)	**2,266,920**	2,252,870
Basic earnings/(loss) per share (US cents)	**0.80**	(2.54)
Diluted earnings/(loss) per share (US cents)	**0.79**	(2.54)*

* As net loss was recorded by the Group in the previous financial period, the potential share options and share awards are anti-dilutive and no change has been made to the dilutive loss per share.

15. CASH AND BANK BALANCES

	Group		Company	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Cash at bank balances	**123,788**	138,811	**1,869**	2,206

Please refer to Note 46 for the effects of an acquisition of subsidiary corporations on the cash flows of the Group.

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

	Group	
	2024	2023
	US$'000	US$'000
Cash and bank balances (as above)	**123,788**	138,811
Add: Cash and bank balances included in assets of disposal group classified as held-for-sale (Note 13)	**65**	210
Less: Bank deposits restricted for use	**(91,229)**	(88,455)
Less: Bank overdrafts (Note 32)	**(224)**	(154)
Cash and cash equivalents per consolidated statement of cash flows	**32,400**	50,412

Included in the bank deposits restricted for use were US$89,260,000 (2023: US$88,096,000) bank deposits held in trust by a subsidiary corporation for the customers in the mobile financial services platform and US$1,969,000 (2023: US$359,000) bank deposits held in debt service reserve account required for borrowings of certain subsidiary corporations.

Cash and bank balances of the Group with carrying amount of US$1,817,000 (2023: US$2,930,000) are subject to a floating charge to secure borrowings of the Group [Note 32(a)].

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

16. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Current				
Trade receivables				
- Non-related parties	**4,388**	12,879	**–**	–
- Associated companies	**1,653**	2,334	**–**	–
- Joint venture	**11**	8	**–**	–
	6,052	15,221	**–**	–
Contract assets [Note 4(b)]	**4,633**	6,240	**–**	–
Finance lease receivables (Note 17)	**5,314**	2,542	**–**	–
Non-trade receivables				
- Non-related parties	**4,284**	2,634	**16**	42
- Associated companies	**6,614**	6,299	**6,355**	5,708
- Joint ventures	**780**	11,950	**7**	100
	11,678	20,883	**6,378**	5,850
Amounts due from entities related by a common controlling shareholder	**42,202**	30,510	**9,279**	11,143
Loan to a joint venture (Note 31)	**–**	24,017	**–**	–
Staff loans	**372**	343	**72**	33
	70,251	99,756	**15,729**	17,026
Non-current				
Trade receivables				
- Non-related parties	**1,832**	5,144	**–**	–
Staff loans	**603**	1,040	**–**	–
Finance lease receivables (Note 17)	**3,411**	4,431	**–**	–
Loan to a joint venture (Note 31)	**24,017**	–	**–**	–
	29,863	10,615	**–**	–
Total trade and other receivables	**100,114**	110,371	**15,729**	17,026

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

Loan to a joint venture is provided to Yoma Micro Power (S) Pte. Ltd. for the purpose of developing additional renewable energy projects within Myanmar including the participation in large scale utilities renewable projects. The loan was unsecured, interest-bearing at 15% per annum and receivable on demand. The funds to furnish this loan were obtained by the Group from a non-related party who planned to invest into the Group's investment in the renewable energy projects (Note 31). During the financial year ended 31 March 2024, the Group restructured the loan to become interest-free, with repayment in a lump sum at the end of 10 years (i.e. 31 March 2033) at a premium. As a result, this loan has been reclassified to non-current receivables.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

16. TRADE AND OTHER RECEIVABLES (CONTINUED)

Staff loans are unsecured, interest-free and are receivable on demand except for an amount of US$902,000 (2023: US$1,362,000) which is repayable under instalment plan. Included in the staff loans are loans made to three (2023: three) members of key management personnel of the Group amounting to US$902,000 (2023: US$1,362,000).

Trade and other receivables of the Group with carrying amount of US$1,268,000 (2023: US$3,322,000) are subject to a floating charge to secure borrowings of the Group [Note 32(a)].

The fair value of non-current trade and other receivables of US$1,544,000 (2023: US$4,584,000) and US$11,614,000 (2023: US$Nil) respectively are computed based on the adjusted future cash flows discounted at market interest rate of an equivalent instrument which the Group expects to be available as at the reporting date. The fair value is within Level 2 of the fair value hierarchy.

Trade receivables amounting to US$45,000 (2023: US$263,000) are under instalment credit agreements with interest rate ranging from 10% to 13% (2023: 10% to 13%) and are analysed as follows:

	Group	
	2024	2023
	US$'000	US$'000
Gross instalment receivables:		
- Within one year	**46**	235
- Between one to five years	**–**	37
	46	272
Less: Unearned interest income	**(1)**	(9)
Net instalment receivables	**45**	263

The present value of trade receivables with instalment credit agreements is analysed as follows:

	Group	
	2024	2023
	US$'000	US$'000
Within one year	**45**	226
Between one and five years	**–**	37
	45	263

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For the financial year ended 31 March 2024

16. TRADE AND OTHER RECEIVABLES (CONTINUED)

Receivables subject to offsetting arrangements

The Group has receivables and payables from entities related by a common controlling shareholder arising from the sale/purchase of goods and services and the payment/collection on behalf of the Group. The Group and the entities related by a common controlling shareholder have arrangements to settle the amounts periodically on a net basis based on group-wide balances and under normal credit terms. The Group's receivables from and payables to entities related by a common controlling shareholder are as follows:

	Gross carrying amounts US$'000	Gross amounts offset in the statements of financial position US$'000	Net amounts presented in the statements of financial position US$'000
Group			
31 March 2024			
Trade and other receivables	**55,717**	**(13,515)**	**42,202**
Trade and other payables	**(13,515)**	**13,515**	**–**
31 March 2023			
Trade and other receivables	44,430	(13,920)	30,510
Trade and other payables	(13,920)	13,920	–
Company			
31 March 2024			
Trade and other receivables	**12,744**	**(3,465)**	**9,279**
Trade and other payables	**(3,465)**	**3,465**	**–**
31 March 2023			
Trade and other receivables	11,967	(824)	11,143
Trade and other payables	(824)	824	–

17. FINANCE LEASE RECEIVABLES

	Group	
	2024 US$'000	2023 US$'000
Gross receivables due		
Not later than one year	**6,359**	3,553
Later than one year but within five years	**3,856**	5,227
	10,215	8,780
Less: Unearned finance income	**(1,490)**	(1,807)
Net investment in finance leases	**8,725**	6,973

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For the financial year ended 31 March 2024

17. FINANCE LEASE RECEIVABLES (CONTINUED)

The net investment in finance leases is analysed below:

	Group	
	2024	2023
	US$'000	US$'000
Not later than one year (Note 16)	**5,314**	2,542
Later than one year but within five years (Note 16)	**3,411**	4,431
Net investment in finance leases	**8,725**	6,973

The Group has finance leasing arrangements for motor vehicles with lease terms varying from three to five years, depending on the contracted agreement between the Group and its customers, and earns interest ranging from 11% to 18% (2023: 11% to 15%) per annum. The receivables are secured by collateral.

The fair value of non-current finance lease receivables of US$2,603,000 (2023: US$3,623,000) is computed based on the adjusted future cash flows discounted at the market interest rate of an equivalent instrument at the reporting date of 14% (2023: 13%). The fair value is within Level 2 of the fair value hierarchy.

18. INVENTORIES

	Group	
	2024	2023
	US$'000	US$'000
Construction materials	**1**	1
Consumables	**267**	267
Trading goods	**9,515**	11,668
	9,783	11,936

The cost of inventories recognised as an expense and included in "cost of sales" amounted to US$23,800,000 (2023: US$30,083,000).

Inventories of the Group with carrying amount of US$6,958,000 (2023: US$8,076,000) are subject to a floating charge to secure borrowings of the Group [Note 32(a)].

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

19. DEVELOPMENT PROPERTIES

	Group	
	2024	2023
	US$'000	US$'000
Properties under development, sold units for which revenue is recognised over time – costs incurred	**53,156**	41,925
Other unsold properties under development		
- Costs incurred	**91,309**	49,176
- Right-of-use assets	**15,834**	18,980
Completed properties	**1,534**	–
	161,833	110,081

During the financial year ended 31 March 2024, the Group transferred certain development properties to investment properties and property, plant and equipment amounting to US$361,000 (Note 25) and US$1,780,000 (Note 26), respectively. The development properties transferred to investment properties included residential units for leasing purposes in accordance with SFRS(I) 1-40 *Investment Properties*. Meanwhile, the development properties transferred to property, plant and equipment included Lotus Pavilion's amenity area for own use in accordance with SFRS(I) 1-16 *Property, Plant and Equipment*.

During the financial period ended 31 March 2023, the Group transferred certain development properties with total carrying amount of US$220,756,000, which was inclusive of development properties for retail podium and office towers in Yoma Central to investment properties (Note 25) for leasing purposes in accordance with SFRS(I) 1-40 *Investment Properties*.

As at 31 March 2024, a development property of the Group with a carrying amount of US$15,907,000 (2023: US$15,907,000) was mortgaged to secure certain of Group's borrowings [Note 32(a)].

20. OTHER ASSETS

	Group		Company	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Other deposits	**2,718**	1,304	**51**	51
Advances to suppliers and subcontractors	**29,986**	47,930	**–**	–
Prepayments – Crop and Supply Agreement	**–**	–	**–**	–
Other prepayments	**7,233**	9,699	**1,947**	1,735
	39,937	58,933	**1,998**	1,786
Less: Non-current portion	**(446)**	(734)	**–**	–
Current portion	**39,491**	58,199	**1,998**	1,786

Other deposits and prepayments of the Group with carrying amount of US$693,000 and US$1,682,000 (2023: US$563,000 and US$1,845,000) are subject to a floating charge to secure borrowings to the Group [Note 32(a)].

Included in the other prepayments is US$1,593,000 (2023: US$3,738,000) which relates to prepaid telco credit purchased by the Group for resale to customers.

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For the financial year ended 31 March 2024

20. OTHER ASSETS (CONTINUED)

Prepayments – Crop and Supply Agreement

	Group	
	2024	2023
	US$'000	US$'000
Cost		
Beginning of financial year/period	**16,044**	15,362
Additions	**74**	130
Currency translation differences	**(5,175)**	552
End of financial year/period	**10,943**	16,044
Accumulated impairment loss		
Beginning of financial year/period	**(16,044)**	(15,362)
Impairment loss (Note 11)	**(74)**	(130)
Currency translation differences	**5,175**	(552)
End of financial year/period	**(10,943)**	(16,044)
Carrying value	**–**	–

Pursuant to a Crop and Produce Supply Agreement which a subsidiary corporation, Plantation Resources Pte. Ltd. ("PRPL"), entered into with a company which is controlled by a director who is also the controlling shareholder of the Company, PRPL agreed to make a prepayment to the related party for a minimum quantity of crops produced by the plantation owned by the related party. Such prepayments shall be offset against the price of the crops purchased by PRPL.

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

As of 31 March 2024, management assessed the recoverable amount of its prepayments to be US$Nil, as the production of the plantation owned by the related party is unlikely to enable the Group to recover the prepayments. Consequently, the prepayments were fully impaired.

During the financial period ended 31 March 2023. the Group has carried out impairment review 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 year of the agriculture operating rights of 14 years. Key assumptions used for value-in-use calculations were as follows:

	Group
	2023
Crop yield rate per acre	163
Market price of crop per MT	US$2,250
Discount rate[1]	20.0%

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

These assumptions were used for the analysis of the agriculture investment. Management determined projected crop yield rate, market price of the planted crops, related capital expenditure and operating costs based on past performance, future plans and its expectations of market developments. The discount rate used was pre-tax and reflected specific risks relating to the agriculture investment.

Sensitivity analysis

An impairment loss of US$74,000 (2023: US$130,000) was recognised for prepayments during the financial year ended 31 March 2024, which resulted in the prepayments being fully impaired.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group	
	2024	2023
	US$'000	US$'000
Beginning of financial year/period	**10,275**	10,283
Additions	**239**	773
Fair value losses recognised in profit or loss (Note 10)	**(419)**	(699)
Currency translation differences	**(776)**	(82)
End of financial year/period	**9,319**	10,275

Analysed as:

	Group	
	2024	2023
	US$'000	US$'000
Unlisted securities:		
Private investment fund – Myanmar (Note a)	**7,654**	7,810
Equity securities – Myanmar (Note b)	**1,623**	2,465
	9,277	10,275
Call options on ordinary shares (Note c)	**42**	–
Total	**9,319**	10,275

(a) Private investment funds relate to the Group's investment in exempted limited partnerships (the "Partnerships") which focus on investments in equity and equity-related securities of companies incorporated in Myanmar, with principal businesses based in Myanmar or that have substantial operations (or expect to establish substantial operations) in Myanmar. The Partnerships will continue in existence until eight years from their respective final closing dates, subject to two extensions of one year each, provided that the second extension shall be subject to a prior approval requirement as defined in the Limited Partnership Agreements. As at 31 March 2024, the fair value of US$7,654,000 (2023: US$7,810,000) is determined based on valuation techniques as described in Note 3(f).

(b) Included in the Group's equity securities are as follows:

(i) 9% equity interest in a special purpose company, MC-Jalux Airport Services Co., Ltd. ("MJAS") which focuses on airport operations in Mandalay, Myanmar. MJAS signed a concession agreement with Myanmar's Department of Civil Aviation for the concession to operate Mandalay International Airport for 30 years. As at 31 March 2024, the fair value of US$1,332,000 (2023: US$2,037,000) is determined based on valuation techniques as described in Note 3(f).

(ii) Other unquoted equity securities with a fair value of US$291,000 (2023: US$428,000) which is determined based on valuation techniques as described in Note 3(f) are subject to a floating charge to secure borrowings of the Group [Note 32(a)].

(c) During the financial year ended 31 March 2024, the Group entered into an agreement with the third party investor that amended the terms of the US$24,017,000 facility (Note 31) in which the Group received the right (each a "call option") to, upon full repayment of the facility: (a) purchase 24% of the common shares in YMP Industries Power Inc. and YMP Telecom Power Inc. (each a "Project Company") at a fixed price; and (b) purchase 25% of the common shares in each of the Project Companies at a fixed internal rate of return for the third party investor.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

22. INVESTMENTS IN JOINT VENTURES

	Group	
	2024	2023
	US$'000	US$'000
Beginning of financial year/period	**4,521**	7,436
Additions	**–**	320
Share of profit/(loss) [Note 12(a)]	**1,529**	(1,584)
Disposal	**–**	(175)
Fair value of previously held interest (Note 46)	**(730)**	–*
Loss on remeasurement on previously held interest	**(148)**	(320)
Share of other comprehensive loss	**(1,236)**	(1,178)
Currency translation differences	**(339)**	22
End of financial year/period	**3,597**	4,521

*Less than US$1,000

The Group has certain interests in the ownership and voting rights in joint arrangements that are held through various subsidiary corporations. These joint arrangements are strategic ventures in the respective businesses. The Group jointly controls the arrangements with other partners as the contractual agreements require unanimous consent for all major decisions over the relevant activities. All of the Group's joint arrangements are structured as separate entities and the Group has residual interests in their net assets. Accordingly, the Group has classified its interests in these joint arrangements as joint ventures, which are accounted for using the equity method in the consolidated financial statements.

The Group's material joint ventures are summarised below:

	Group	
	2024	2023
	US$'000	US$'000
MM Cars Myanmar Limited ("MM Cars")	**2,674**	3,464
Other immaterial joint ventures	**923**	1,057
	3,597	4,521

(a) In November 2012, the Group entered into an agreement with Parkson Myanmar Investment Company Pte Ltd ("Parkson Myanmar") and First Myanmar Investment Public Company Limited ("FMI") to establish and operate department stores in Myanmar through the incorporation of Parkson Myanmar Investment Company Pte. Ltd. and its subsidiary corporations (collectively, the "Parkson Myanmar Group"). The Group has a 20% equity interest in Parkson Myanmar Group at a historical cost of US$600,000. Parkson Myanmar Group has ceased its operations since December 2016 and is in the process of being wound-up.

(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 perform building, design and construction works in Myanmar. The Group has a 40% equity interest in BYMA at a historical cost of US$295.

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For the financial year ended 31 March 2024

22. INVESTMENTS IN JOINT VENTURES (CONTINUED)

(c) In December 2013, the Group entered into an agreement with Sumitomo Corporation ("Sumitomo") 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 an additional 20% equity interest in Summit SPA from FMI, which resulted in the increase in its equity interest in Summit SPA from 20% to 40% at a historical cost of US$2,200,000. Following the subscription of 4 million new shares for an aggregate consideration of US$4,000,000 by Sumitomo Corporation in March 2019 to strengthen and expand the business of Summit SPA, the Group's equity interest in Summit SPA changed from 40% to 23.16%.

In March 2022, the Group entered into an agreement with Sumitomo to acquire all its shareholding interests in Summit SPA for a purchase consideration of US$1. In conjunction with this agreement, Summit SPA allotted 1,555,000 and 320,000 new ordinary shares at a par value of US$1.00 per share to Sumitomo and the Group, respectively, in November 2022. The Group completed the acquisition of Sumitomo's shareholder interests in February 2023 and Summit SPA became a wholly-owned subsidiary corporation of the Group.

(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 conducting the business of (i) technical services and solutions for the installation, testing and commissioning of elevators, escalators and related products; (ii) installation, testing and commissioning services, and maintenance and repair services for elevators, escalators and related products; (iii) the import and supply of elevators, escalators, parts of elevators and escalators and related products and the installation and repair of equipment in connection with the provision of services; and (iv) various support services to companies engaged in the elevator/escalator business, including administration, documentation and corporate services, operational assistance, management services, business consultancy, technical services and technical assistance, customer related services and brand and product development services. Subsequently, in October 2014, the Group acquired an additional 20% equity interest in MC Elevator from FMI, which resulted in the increase in its equity interest in MC Elevator from 20% to 40% at a historical cost of US$600,000.

In August 2023, a wholly-owned subsidiary corporation of the Group, Yoma Strategic Investment Ltd. ("YSIL") completed the acquisition of the remaining 900,000 shares, representing 60% of the issued and paid-up share capital, of MC Elevator from Mitsubishi Corporation for a total consideration of US$1,095,000. Following the acquisition, the Group's equity interest in MC Elevator increased from 40% to 100%. MC Elevator has become a wholly-owned subsidiary corporation of the Group (Note 46) and the name of the company has been changed to Yoma Elevator Company Limited ("Yoma Elevator") with effect from September 2023.

(e) In April 2014, the Group through its subsidiary corporation, Myanmar Motors Pte. Ltd. ("Myanmar Motors"), entered into a new joint venture with Mitsubishi Corporation and FMI, to carry out the business of providing various services for companies engaged in the automotive and tyre industry in Myanmar through the incorporation of a joint-controlled company, First Japan Tire Services Company Limited ("FJTS"). In November 2014, the Group acquired an additional 30% interest in Myanmar Motors from FMI and, as a result, the Group's effective equity interest in FJTS increased from 21% to 30% at a historical cost of US$212,000. FJTS has ceased its operations during the financial year 2021.

In February 2022, the Group entered into a share buyback agreement with FJTS where the Group disposed of its entire shareholding interests in FJTS for a consideration of MMK205,522,831 (approximately US$115,000).

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For the financial year ended 31 March 2024

22. INVESTMENTS IN JOINT VENTURES (CONTINUED)

(f) In October 2015, the Group entered into a new joint venture with Mitsubishi Corporation, to carry out the business of distribution (wholesale), retail sales, after-sales services, maintenance services and importation of motor vehicles and spare parts manufactured by Mitsubishi Motor Corporation in Myanmar through the incorporation of a jointly-controlled company, MM Cars Myanmar Limited ("MM Cars"). The Group had a 50% equity interest at a historical cost of US$4,000,000.

In April 2022, the Company's wholly-owned subsidiary, Myanmar Motors, executed a sale and purchase agreement to acquire the 50% interest in MM Cars from Mitsubishi Corporation comprising 4,000,000 fully paid up and issued ordinary shares for an initial consideration of US$1. The purchase price is subject to adjustments to be mutually agreed by the parties within one year after the closing date. If the Company and Mitsubishi Corporation could not agree on the adjustments to the purchase price within the prescribed timeframe, Mitsubishi Corporation has the right to buy back all or part of the sale shares for US$1 within one year from the closing date.

In April 2023, the Group entered into an amendment agreement to extend the deadline for the adjustments to the purchase price and for Mitsubishi Corporation to have the right to buy back all or part of the sales shares if the adjustments to the purchase price cannot be agreed by an additional year.

In April 2024, the Group entered into a second amendment agreement to extend the date for the adjustments of the purchase price to be mutually agreed between parties and for Mitsubishi Corporation to have the right to buy back all or part of the sales shares if the adjustments to the purchase price cannot be agreed to within three years after the closing date.

(g) In June 2017, the Group through its subsidiary corporation, Yoma Strategic Investments Ltd., entered into a new joint venture agreement with Norfund, a Norwegian state-owned investment fund, and Mr Alakesh Chetia (collectively, the "existing shareholders"), to establish micropower plants and mini grids for the purposes of generating and distributing electricity to off-grid rural communities and telecommunication towers in Myanmar through the incorporation of a jointly-controlled company, Yoma Micro Power (S) Pte. Ltd. ("YMP").

In April 2018, YMP issued additional new shares to the International Finance Corporation and existing shareholders to expand its business pursuant to a new shareholders' agreement signed in March 2018 and an amended and restated subscription agreement signed in October 2018 which resulted in the decrease of the Group's equity interest in YMP from 47.5% to 35%.

The Group's 35% investment in YMP is pledged to secure borrowings of the Group [Note 32(a)] as at 31 March 2024 and 2023 respectively.

(h) In July 2016, the Group through its subsidiary corporation, Yoma Agriculture Company Limited ("YAC") entered into a joint venture agreement with Huepeden & Co. (GmbH & Co.) KG to operate the cultivation, manufacturing and canning of fruits and vegetables products through the incorporation of a jointly-controlled company, Myfood Industries Myanmar Company Limited ("Myfood"). In March 2019, the Group invested an additional US$52,500 for its pro-rata 60% equity interest in Myfood, resulting in the increase in its historical cost of investment to US$121,500. In August 2019, the Group had invested an additional US$12,000 based on its pro-rata shareholding in Myfood and its historical cost of investment increased to US$133,500.

(i) In March 2017, the Group through its subsidiary corporation, YAC entered into a new joint venture agreement with Paradeep Phosphates Limited ("PPL"), to operate the trading, export/import and retail or wholesale distribution of fertilisers, seeds and/or pesticides through the incorporation of a jointly-controlled company, Zuari Yoma Agri Solutions Limited ("Zuari"). The Group's 50% equity interest in Zuari had a historical cost of US$12,500. Subsequently in September 2020, the Group invested an additional US$500,000 in Zuari, resulting in the increase in its historical cost of investment to US$512,500 based on its pro-rata shareholding.

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For the financial year ended 31 March 2024

22. INVESTMENTS IN JOINT VENTURES (CONTINUED)

As at 31 March 2024, the Group has a total of US$466,500 (2023: US$466,500) of commitments to provide funding, if called, related to the above joint ventures. These commitments have not been recognised in the Group's consolidated financial statements.

There were no contingent liabilities related to the Group's interests in the joint ventures.

Set out below are the joint ventures of the Group as at 31 March 2024 and 2023:

	Name of joint ventures	Principal activities	Country of incorporation principal place of business	Interest	
				2024 %	2023 %
	Joint ventures held by Yoma Strategic Investments Ltd.				
(a)	Parkson Myanmar Investment Company Pte. Ltd.	Investments - Investment holding for retail activities	Singapore/ Not applicable	**20**	20
(b)	Yoma Elevator Company Limited (formerly known as MC Elevator (Myanmar) Limited)	Investments - Elevators installation and servicing activities	Myanmar	**–**	40
(c)	Yoma Micro Power (S) Pte. Ltd.	Investments - Investment holding for renewable energy activities	Singapore/ Not applicable	**35**	35
(a)	BYMA Pte. Ltd.	Land Services - Construction services activities	Singapore/Myanmar	**40**	40
	Joint ventures held by Myanmar Motors Pte. Ltd.				
(b)	MM Cars Myanmar Limited	Passenger Vehicles - Distribution and servicing activities	Myanmar	**50**	50
	Joint ventures held by Yoma Agriculture Company Limited				
(d)	Myfood Industries Myanmar Company Limited	Investments - Agricultural activities	Myanmar	**60**	60
(d)	Zuari Yoma Agri Solutions Limited	Investments - Agricultural activities	Myanmar	**50**	50
	Joint venture held by Yankin Kyay Oh Group of Companies Limited				
(e)	YKKO Toridoll Myanmar Company Limited	F&B - Restaurant activities	Myanmar	**60**	60

(a) Audited by Ernst & Young LLP, Singapore.
(b) Audited by Myanmar Vigour & Associates, Myanmar.
(c) Audited by CLA Global TS Public Accounting Corporation, Singapore.
(d) Audited by TJMS Trusted Assurance Services Company Limited, Myanmar.
(e) Audited by W & Associate Limited, Myanmar.

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22. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Summarised financial information for joint ventures

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

Set out below is the summarised financial information of the joint ventures of the Group which, in the opinion of the directors, are material to the Group. The financial information has been modified for differences from the Group's accounting policies, which are in accordance with SFRS(I).

Summarised statement of financial position

	MM Cars	
	2024	2023
	US$'000	US$'000
Current assets	**5,350**	6,680
Includes:		
- Cash and bank balances	**1,100**	3,209
Current liabilities	**(639)**	(849)
Includes:		
- Financial liabilities (excluding payables and accruals)	**(552)**	(679)
Non-current assets	**34**	109
Non-current liabilities	**–**	–
Net assets	**4,745**	5,940

Summarised statement of comprehensive income

	MM Cars	
	For the financial year from 1 April 2023 to 31 March 2024 (12 months)	For the financial period from 1 October 2021 to 31 March 2023 (18 months)
	US$'000	US$'000
Revenue	**551**	10,252
Income/(expenses)	**399**	(8,057)
Includes:		
- Depreciation and amortisation	**(25)**	(556)
- Interest expense	**–**	(62)
Profit before income tax	**950**	2,195
Income tax expense	**(4)**	(176)
Net profit	**946**	2,019
Other comprehensive loss		
- Currency translation loss	**(2,141)**	(709)
Total comprehensive (loss)/income	**(1,195)**	1,310

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For the financial year ended 31 March 2024

22. 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 the joint ventures is as follows:

	MM Cars	
	2024	2023
	US$'000	US$'000
Net assets		
At beginning of financial year/period	**5,940**	4,630
Profit for the financial year/period	**946**	2,019
Currency translation differences	**(2,141)**	(709)
	4,745	5,940
At end of financial year/period		
Interests in joint ventures	**2,373**	2,970
Others	**301**	494
Carrying value	**2,674**	3,464

Immaterial joint ventures

The following table summarises, in aggregate, the carrying amount and the Group's share of loss and other comprehensive loss of the immaterial joint ventures that are accounted for using the equity method:

	Group	
	2024	2023
	US$'000	US$'000
Carrying amount of interests in immaterial joint ventures	**923**	1,057
Group's share of:		
- Profit for the financial year/period, representing total comprehensive income in immaterial joint ventures	**1,056**	24

The Group has not recognised its share of losses of certain joint ventures amounting to US$1,295,000 (2023: US$7,031,000) because the Group's cumulative share of losses exceeds its interests in those entities and the Group has no obligation in respect of those losses.

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For the financial year ended 31 March 2024

23. INVESTMENTS IN ASSOCIATED COMPANIES

	Group	
	2024	2023
	US$'000	US$'000
Investments in associated companies	**7,851**	16,027
Loans to associated companies	**28,466**	31,866
Total	**36,317**	47,893
Beginning of financial year/period	**16,027**	59,375
Fair value of previously held interest	**–**	(45,760)
Consolidation of an associated company due to change in control	**1,249**	–
Gains on remeasurement of previously held interest	**–**	7,436
Impairment loss (Note 11)	**(3,416)**	–
Share of losses [Note 12(a)]	**(6,343)**	(2,938)
Share of other comprehensive income/(loss)	**334**	(1,906)
Currency translation differences	**–**	(180)
End of financial year/period	**7,851**	16,027
Add: Loan to associated companies	**28,466**	31,866
Total	**36,317**	47,893

The loans to associated companies are unsecured and interest-free. There is no certainty on the date of repayment as the Group intends to provide these loans as financing for the associated companies' operations over the long term. Accordingly, the loans are considered as quasi-equity loans and form part of the Group's cost of investment in associated companies.

The Group's material associated companies are summarised below:

	Group	
	2024	2023
	US$'000	US$'000
Memories (2022) Pte. Limited (Note a)	**16,984**	15,185
Peninsula Yangon Holdings Pte. Limited (Note b)	**19,333**	27,791
Other immaterial associated companies (Note c)	**–**	4,917
	36,317	47,893

(a) Memories (2022) Pte. Limited

In December 2017, the Group received consideration shares issued by Memories Group Limited ("Memories Group"), representing a 54.12% equity interest in Memories Group as proceeds for the disposal of the tourism segment with a fair value of US$35,604,000 as the Group's initial cost of investment. Subsequently, in January 2018, Memories Group completed its compliance placement and the Group's equity interest in Memories Group decreased from 54.12% to 47.56%.

During the financial year ended 31 March 2019, Memories Group issued additional new shares as part of the consideration to acquire new businesses which resulted in the dilution of the Group's interest in Memories Group from 47.56% to 33.3%.

In September 2022, Memories Group and Memories (2022) Pte. Limited (the "Offeror") jointly announced their intention to seek voluntary delisting of Memories Group from the Catalist Board of Singapore Exchange Securities Trading Limited ("SGX-ST") (referred to as the "Delisting Proposal").

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For the financial year ended 31 March 2024

23. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

(a) Memories (2022) Pte. Limited (continued)

Under the Delisting Proposal, the Offeror provided an exit offer in the form of cash or new shares in the capital of the Offeror to acquire all the issued share capital of Memories Group Limited ("Memories Group"). Following the completion of the Delisting Proposal, Memories Group became a wholly-owned subsidiary corporation of the Offeror. The Group elected to receive the share consideration and received the Offeror's shares as consideration, which represent a 33.3% equity interest in the Offeror and the Offeror is now the associated company of the Group. As a result, there has been no effective change in the Group's investment in this business.

The Group's 33.3% investment in the Offeror had been pledged to secure borrowings of the Group [Note 32(a)]. During the financial period ended 31 March 2023, the Group discharged the pledge on its investment in Memories Group.

The carrying amount of the Group's interest as at 31 March 2024 was US$16,984,000 (2023: US$15,185,000). The increased in the carrying amount is due to the share of profits recognised by the Group as a result of currency gains on loans denominated in Myanmar Kyat.

Although there is an adverse impact of the uncertain economic and business environment in Myanmar's tourism industry, management is of the view that there is no indication that the carrying amount of the investment in the Offeror may not be recoverable, as the Group's share of the fair value of the properties owned by the Offeror was higher than the carrying amount of the investment. Accordingly, an impairment is not required for the financial year ended 31 March 2024.

As at 31 March 2023, management had assessed the value of the Offeror using the discounted cash flow methodology and was of the view that no impairment to the carrying value of the Offeror was required as the estimated recoverable amount determined by value-in-use calculation was higher than the carrying amount of the investment. Cash flow projections used in this calculation were based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated growth rate stated below.

Key assumptions used for the value-in-use calculations were as follows:

	2023 %
Growth rate[(1)]	6
Discount rate[(2)]	20.1 – 23.2

(1) Growth rate used for the extrapolation of future cash flows beyond the five-year period.
(2) Pre-tax discount rate applied to the pre-tax cash flow projections.

Sensitivity analysis

The impairment review carried out as at 31 March 2023 for the Group's investment in Memories Group revealed that the recoverable amount is higher than the carrying amount by US$5,619,000. A decrease of 1% in growth rate or an increase of 1% in discount rate with all other assumptions remaining constant would result in this recoverable amount being lower by US$597,000 or US$795,000, respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

23. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

(b) Peninsula Yangon Holdings Pte. Limited

The Group's 24% equity interest in Peninsula Yangon Holdings Pte. Limited ("Peninsula Yangon") with an initial cost of investment of US$240 which was made in January 2016. The Group has provided an aggregate shareholder loan amounting to US$28,466,000 to finance the development of the hotel project and capitalised as a quasi-equity loan under investments in associated companies.

As at 31 March 2024, the Group's 24% investment in Peninsula Yangon had a carrying amount of US$19,333,000 (2023: US$27,791,000) and is pledged to secure borrowings of the Group [Note 32(a)]. The reduction in the carrying amount is due to the share of losses recognised by the Group during the financial year ended 31 March 2024 as a result of an impairment loss of US$21,879,000 on the project's asset due to delays in the completion timeline.

(c) Details of other immaterial associated companies are as follows:

(i) In December 2020, the Group invested in CLW Development Limited ("CLW") with an initial cost of investment of US$2,100,000 representing a 25% equity interest in CLW. The principal activity of CLW is real estate development and services in Myanmar. The Group subsequently provided a shareholder loan to finance CLW's real estate development project amounting to US$3,400,000 as a quasi-equity loan which forms a part of the Group's cost of investment in CLW.

In April 2023, the Group entered into a supplemental agreement with First Myanmar Limited ("FMI") and Jensen & Jensen Property Holdings Limited. This agreement resulted in a change of control over CLW Development Limited ("CLW") as the Group took over full management and operations responsibilities of CLW as construction of the project commenced. As a result, CLW has become a subsidiary corporation of the Group.

(ii) The Group holds 19.8% equity interest in Seagram MM Holdings Pte Ltd. ("Seagram MM") with a cost of investment of US$8,386,000. Seagram MM's business relates to the production, branding, marketing and distribution of alcoholic beverages in Myanmar. The carrying amount of the Group's interest as at 31 March 2024 was US$NIL (2023: US$2,765,000).

As at 31 March 2024, management assessed the recoverable amount of its investment in Seagram MM to be US$NIL as the entity is undergoing a restructuring exercise due to continued losses. It is considered unlikely that the Group will be able obtain any returns, and hence, an impairment loss of US$3,416,000 has been recognised for the full remaining carrying amount of the Group's interest in Seagram MM.

As at 31 March 2023, management had assessed the value of Seagram MM using the discounted cash flow methodology and was of the view that no impairment was required as the estimated recoverable amount determined based on the value-in-use calculation was higher than the carrying amount as at period end. Cash flow projections used in this calculation were based on financial budgets approved by management covering a five-year period.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

23. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

(c) Details of other immaterial associated companies are as follows: (continued)

(iii) Cash flows beyond the five-year period were extrapolated using the estimated growth rate stated below:

Key assumptions used for the value-in-use calculations were as follows:

	2023 %
Growth rate[1]	2.5
Discount rate[2]	30.7

(1) Growth rate used for the extrapolation of future cash flows beyond the five-year period.
(2) Pre-tax discount rate applied to the pre-tax cash flow projections.

The Group believes that any reasonable changes on the above key assumptions are not likely to cause the recoverable amount to be materiality lower than the related carrying amount.

As at 31 March 2024, the Group has an aggregate US$1,534,000 (2023: US$3,034,000) of commitments to provide funding, if called, related to the above associated companies. These commitments have not been recognised in the Group's consolidated financial statements.

There were no contingent liabilities related to the Group's interest in the associated companies.

Set out below are the associated companies of the Group as at 31 March 2024 and 2023:

Name of associated companies	Principal activities	Country of incorporation/ principal place of business	Interest 2024 %	Interest 2023 %
Associated companies held by Yoma Strategic Investments Ltd.				
[a] Peninsula Yangon Holdings Pte. Limited	Yoma Central - Real estate development and services activities	Singapore/ Not applicable	**24**	24
[a] Memories (2022) Pte. Limited	Investments - Investment holding for tourism and hospitality activities	Singapore/ Not applicable	**33.3**	**33.3**
[a] Seagram MM Holdings Pte. Ltd.	Investments - Investment holding for beverage production and distribution activities	Singapore/ Not applicable	**19.8**	19.8
Associated company held by Yoma Development Group Limited				
[b] CLW Development Limited	Land Development - Real estate development activities	Myanmar/ Not applicable	**–**	25

[a] Audited by CLA Global TS Public Accounting Corporation, Singapore.
[b] Audited by TJMS Trusted Assurance Services Company Limited, Myanmar.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

23. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

Summarised financial information for associated companies

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

Set out below is the summarised financial information of the associated companies of the Group, which, in the opinion of the directors, are material to the Group. The financial information has been modified for differences from the Group's accounting policies, which are in accordance with SFRS(I).

Summarised statement of financial position

	Memories Group		Peninsula Yangon	
	2024 US$'000	2023 US$'000	**2024 US$'000**	2023 US$'000
Current assets	**8,446**	9,118	**5,755**	6,148
Includes:				
- Cash and bank balances	**186**	437	**955**	1,358
Current liabilities	**(35,295)**	(35,405)	**(5,479)**	(5,436)
Includes:				
- Financial liabilities (excluding payables and accruals)	**(24,059)**	(31,983)	**(368)**	(364)
Non-current assets	**53,587**	57,055	**66,218**	88,459
Non-current liabilities	**(6,890)**	(16,263)	**(104,547)**	(104,591)
Net assets/(liabilities)	**19,848**	14,505	**(38,053)**	(15,420)

Summarised statement of comprehensive income

	Memories Group		Peninsula Yangon	
	For the financial year from 1 April 2023 to 31 March 2024 (12 months) US$'000	For the financial period from 1 October 2021 to 31 March 2023 (18 months) US$'000	**For the financial year from 1 April 2023 to 31 March 2024 (12 months) US$'000**	For the financial period from 1 October 2021 to 31 March 2023 (18 months) US$'000
Revenue	**3,868**	4,873	**–**	–
Other gains/(losses)	**10,939**	138	**(21,836)**	(12,115)
Includes:				
- Impairment loss on intangible assets	**–**	(669)	**–**	–
- Impairment loss on property, plant and equipment	**–**	–	**(21,879)**	(12,126)
Expenses	**(9,484)**	(12,707)	**(797)**	(859)
Includes:				
- Depreciation and amortisation	**(1,726)**	(3,340)	**(2)**	(11)
- Interest expense	**(2,612)**	(4,991)	**(283)**	(431)
Profit/(loss) before income tax	**5,323**	(7,696)	**(22,633)**	(12,974)
Income tax credit	**20**	38	**–**	–
Net profit/(loss), representing total comprehensive income/(loss)	**5,343**	(7,658)	**(22,633)**	(12,974)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

23. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

Reconciliation of summarised financial information

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

	Memories Group		Peninsula Yangon	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Net assets/(liabilities)				
At beginning of financial year/period	**14,505**	22,163	**(15,420)**	(2,446)
Profit/(loss) for the financial year/period	**5,343**	(7,658)	**(22,633)**	(12,974)
	19,848	14,505	**(38,053)**	(15,420)
At end of financial year/period				
Interests in associated companies	**6,609**	4,830	**(9,133)**	(3,701)
Goodwill	**10,362**	10,362	**–**	–
Loan to associated companies	**–**	–	**28,466**	28,466
Others	**13**	(7)	**–**	3,026
Carrying value	**16,984**	15,185	**19,333**	27,791

Immaterial associated companies

The following table summarises, in aggregate, the carrying amount and the Group's share of loss and other comprehensive loss of immaterial associated companies that are accounted for using the equity method:

	Group	
	2024	2023
	US$'000	US$'000
Carrying amount of interests in immaterial associated companies	**–**	4,917
Group's share of:		
- Profit/(loss) for the financial year/period, representing total comprehensive income/(loss)	**316**	(3,247)

The Group has not recognised its share of losses of associated companies during the financial year/period because the Group's cumulative share of losses exceeds its interests in those entities and the Group has no obligation in respect of those losses.

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For the financial year ended 31 March 2024

24. INVESTMENTS IN SUBSIDIARY CORPORATIONS

	Company	
	2024	2023
	US$'000	US$'000
Equity investment at cost		
Beginning and end of financial year/period	**78,792**	78,792
Loans to subsidiary corporations (net)	**558,964**	593,489
Total	**637,756**	672,281

Loans to subsidiary corporations are unsecured and interest-free. There is no certainty on the definite date of repayment as the Company intends to provide the loans as financing for the operations of the subsidiary corporations over the long term. The settlement of these loans is neither planned nor likely to occur in the foreseeable future, and accordingly, these loans are considered to be quasi-equity loans and form part of the Company's cost of investments in the subsidiary corporations.

Significant restrictions

Cash and bank balances of US$116,786,000 (31 March 2023: US$132,832,000) are held in Myanmar and the People's Republic of China, and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country.

The Group's 100% interests in StarCity International School Company Limited, Yangon Sand Industries Limited, Yoma Heavy Equipment Company Limited, Summit Brands Restaurant Group Limited, SGG Motor Services Limited and Yoma German Motors Limited, respectively, 80% interest in Yoma Fleet Limited, 65% interest in Yankin Kyay Oh Group of Companies Limited, 50% interest in Kospa Limited, 48% interest in Meeyahta Development Limited and 56% interest in Yoma MFS Holdings Pte. Ltd. are pledged to secure borrowings of the Group and the Company [Note 32(a)].

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

24. INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONTINUED)

Details of the subsidiary corporations are as follows:

	Name of subsidiary corporation	Principal activities	Country of incorporation/ principal place of business	Interest held by the Parent		Interest held by the Group	
				2024	2023	**2024**	2023
				%	%	**%**	%
	Held by the Company						
(1)	Yoma Strategic Investments Ltd.	Investments – Investment holding	Singapore/ Not applicable	**100**	100	**100**	100
	Subsidiary corporations of Yoma Strategic Investments Ltd.						
(1)	Lion Century Properties Limited	Land Development and Services – Real estate development and services activities	British Virgin Islands/ Myanmar	**100**	100	**100**	100
(1), (9)	Yoma Education Pte. Ltd.	Others – Investment holding	Singapore/ Not applicable	**100**	100	**100**	100
(1)	Yoma Development Group Pte. Ltd.	Land Development – Investment holding	Singapore/ Not applicable	**100**	100	**100**	100
(1)	Plantation Resources Pte. Ltd.	Investments – Agricultural activities	Singapore	**100**	100	**100**	100
(1)	Wayville Investments Limited	Investments – Investment holding	British Virgin Islands/ Not applicable	**100**	100	**100**	100
(1)	Elite Matrix International Limited	Passenger Vehicles – Investment holding	British Virgin Islands/ Not applicable	**100**	100	**100**	100
(1)	YSH Finance Ltd.	Investments – Investment holding	British Virgin Islands/ Not applicable	**100**	100	**100**	100
(1)	Chindwin Holdings Pte. Ltd.	Investments – Investment holding	Singapore/ Not applicable	**70**	70	**70**	70
(1)	Welbeck Global Limited	Investments – Investment holding	British Virgin Islands/ Not applicable	**100**	100	**100**	100
(1)	Yoma Agricultural & Logistics Holding Pte. Ltd.	Investments – Agricultural activities	Singapore/ Myanmar	**100**	100	**100**	100
(2)	Pun Hlaing Lodge Limited	Investments – Investment holding	Myanmar/Not applicable	**100**	100	**100**	100
(2)	Yangon Sand Industries Limited	Land Services – Real estate services activities	Myanmar	**100**	100	**100**	100

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

24. INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONTINUED)

Details of the subsidiary corporations are as follows: (continued)

	Name of subsidiary corporation	Principal activities	Country of incorporation/ principal place of business	Interest held by the Parent		Interest held by the Group	
				2024	2023	**2024**	2023
				%	%	**%**	%
	Subsidiary corporations of Yoma Strategic Investments Ltd. (continued)						
(2)	Summit Brands Restaurant Group Company Limited	F&B – Restaurant activities	Myanmar	**100**	100	**100**	**100**
(2), (7)	Kospa Limited	Investments – Logistics activities	Myanmar	**50**	50	**50**	50
(2)	Meeyahta International Hotel Limited	Yoma Central – Real estate development and services activities	Myanmar	**80**	80	**80**	**80**
(2)	Yoma Nominee Limited	Others – Investment holding	Myanmar/ Not applicable	**100**	100	**100**	100
(2)	Yoma Venture Company Limited	Land Development – Real estate development activities	Myanmar	**100**	100	**100**	100
(2)	Yoma Agriculture Company Limited	Investments – Agricultural activities	Myanmar	**100**	100	**100**	100
(3), (7)	Meeyahta Development Limited	Yoma Central – Real estate development and services activities	Myanmar	**48**	48	**48**	48
(1)	Yoma F&B Pte. Ltd.	F&B – Investment holding	Singapore/ Not applicable	**100**	100	**100**	100
(1)	Yoma Financial Services Pte. Ltd.	Leasing – Investment holding	Singapore/ Not applicable	**100**	100	**100**	100
(1)	Yoma MFS Holdings Pte. Ltd.	Mobile Financial Services – Investment holding	Singapore/ Not applicable	**72.2**	72.2	**72.2**	72.2
(1)	Yoma-AC Energy Holdings Pte. Ltd.	Investments – Investment holding	Singapore/ Not applicable	**100**	100	**100**	100
(1)	Yoma Elevator Company Limited (formerly known as MC Elevator (Myanmar) Limited)	Investments – Elevators installation and servicing activities	Myanmar	**100**	40[ii]	**100**	40[ii]

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

24. INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONTINUED)

Details of the subsidiary corporations are as follows: (continued)

	Name of subsidiary corporation	Principal activities	Country of incorporation/ principal place of business	Interest held by the Parent		Interest held by the Group	
				2024	2023	**2024**	2023
				%	%	**%**	%
	Subsidiary corporations of Elite Matrix International Limited						
(1)	Myanmar Motors Pte. Ltd.	Passenger Vehicles – Investment holding	Singapore/ Not applicable	**91(i)**	91(i)	**100(i)**	100(i)
(2)	Yoma Heavy Equipment Company Limited	Heavy Equipment – Distribution and servicing activities	Myanmar	**100**	100	**100**	100
	Subsidiary corporation of Wayville Investments Limited						
(1)	Wyndale International Limited	Investments – Investment holding	British Virgin Islands/Not applicable	**100**	100	**100**	100
	Subsidiary corporations of Welbeck Global Limited						
(2)	Yoma Technology Service Co., Ltd.	Investments – Digital activities	Thailand	**100(iv)**	–	**100(iv)**	–
	Subsidiary corporations of Yoma Development Group Pte. Ltd.						
(2)	YL Holdings (Myanmar) Company Limited	Land Development – Investment holding	Myanmar/ Not applicable	**100**	100	**100**	100
(1), (9)	SPA Project Management Pte. Ltd.	Land Services – Investment holding	Singapore/ Not applicable	**100**	100	**100**	100
(1), (9)	SPA Design Pte. Ltd.	Land Services – Investment holding	Singapore/ Not applicable	**100**	100	**100**	100
(2)	SPA Design & Project Services Limited	Land Services – Project management and design activities	Myanmar	**100**	100	**100**	100
(2)	Yoma Development Group Limited	Land Development and Services – Real estate development and services activities	Myanmar	**100**	100	**100**	100
	Subsidiary corporation of Yoma Development Group Limited						
(2)	Thanlyin Estate Development Limited	Land Development and Services – Real estate development and services activities	Myanmar	**70**	70	**70**	70
(2), (8)	CLW Development Limited	Land Development – Real estate development activities	Myanmar/ Not applicable	**25**	25(iii)	**25**	25(iii)

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For the financial year ended 31 March 2024

24. INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONTINUED)

Details of the subsidiary corporations are as follows: (continued)

	Name of subsidiary corporation	Principal activities	Country of incorporation/ principal place of business	Interest held by the Parent		Interest held by the Group	
				2024	2023	**2024**	2023
				%	%	**%**	%
	Subsidiary corporations of Thanlyin Estate Development Limited						
(1)	Thanlyin Estate Development (Singapore) Pte. Ltd.	Land Development – Real estate development activities	Singapore	**100**	100	**100**	100
(2)	Star City International School Company Limited	Land Services – Real estate services activities	Myanmar	**100**	100	**100**	100
(2)	YL Development (Star City) Company Limited	Land Development – Real estate development activities	Myanmar	**80**(v)	–	**56**(v)	–
	Subsidiary corporations of Myanmar Motors Pte. Ltd.						
(2)	German Car Industries Company Limited	Passenger Vehicles – Distribution and servicing activities	Myanmar	**100**	100	**100**	100
(2)	Yoma Fleet Limited	Leasing – Leasing and rental activities	Myanmar	**80**	80	**80**	80
(2)	Successful Goal Trading Company Limited	Passenger Vehicles – Distribution and servicing activities	Myanmar	**100**	100	**100**	100
(2)	Seven Golden Gates Company Limited	Passenger Vehicles – Distribution and servicing activities	Myanmar	**100**	100	**100**	100
(2)	SGG Motor Services Limited	Passenger Vehicles – Distribution and servicing activities	Myanmar	**100**	100	**100**	100
(2)	Yoma German Motors Limited	Passenger Vehicles – Distribution and servicing activities	Myanmar	**100**	100	**100**	100
(2)	Summit SPA Motors Limited	Heavy Equipment – Distribution and servicing activities	Myanmar	**100**	100	**100**	100
	Subsidiary corporation of Yoma MFS Holdings Pte. Ltd.						
(4)	Digital Money Myanmar Limited	Mobile Financial Services – Mobile financial services activities	Myanmar	**90**	90	**65**	65
	Subsidiary corporation of Yoma Fleet Limited						
(2)	Yoma Leasing Company Limited	Leasing – Leasing and rental activities	Myanmar	**100**	100	**100**	100

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For the financial year ended 31 March 2024

24. INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONTINUED)

Details of the subsidiary corporations are as follows: (continued)

	Name of subsidiary corporation	Principal activities	Country of incorporation/ principal place of business	Interest held by the Parent		Interest held by the Group	
				2024	2023	**2024**	2023
				%	%	**%**	%
	Subsidiary corporations of Yoma F&B Pte. Ltd.						
(2)	Altai Myanmar Company Limited	F&B – Restaurant activities	Myanmar	**100**	100	**100**	100
(2)	Blue Ridge Company Limited	F&B – Restaurant activities	Myanmar	**100**	100	**100**	100
(2)	Popa Myanmar Company Limited	F&B – Investment holding	Myanmar/ Not applicable	**100**	100	**100**	100
(2)	Yankin Kyay Oh Group of Companies Limited	F&B – Restaurant activities	Myanmar	**35**	35	**65**	65
(2)	YKKO Trademarks Company Limited	F&B – Restaurant activities	Myanmar	**60**	60	**60**	60
	Subsidiary corporation of Wyndale International Limited						
(5)	Xun Xiang (Dalian) Enterprise Co., Ltd.	Investments – Leasing and other activities	People's Republic of China	**100**	100	**100**	100
	Subsidiary corporations of Chindwin Holdings Pte. Ltd.						
(2)	Chindwin Bagan Company Limited	Investments – Investment activities	Myanmar	**100**	100	**70**	70
(2)	Chindwin Pindaya Company Limited	Investments – Investment activities	Myanmar	**100**	100	**70**	70
	Subsidiary corporations of Yoma Nominee Limited						
(2)	Digital Loyalty Service Myanmar Limited	Investments – Digital activities	Myanmar	**100**	100	**100**	100
(2)	Atlas Digi Myanmar Limited	Investments – Digital activities	Myanmar	**100**	100	**100**	100

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For the financial year ended 31 March 2024

24. INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONTINUED)

(1) Audited by CLA Global TS Public Accounting Corporation, Singapore.

(2) For the purpose of preparing the consolidated financial statements, these financial statements have been audited by CLA Global TS under full scope audit or audit of significant line items of the financial statements. Audited by TJMS Trusted Assurance Services Company Limited, Myanmar (2023: Excellent Choice Professional Financial Consulting and Auditing Group, Myanmar) for local statutory purposes.

(3) Audited by UTW (Myanmar) Limited, member of Ernst & Young Global Limited, for local statutory purposes.

(4) Audited by Win Thin & Associates Certified Public Accountants for local statutory purposes.

(5) For the purpose of preparing the consolidated financial statements, these financial statements have been audited by CLA Global TS under audit of significant line items of the financial statements. Audited by Dalian Boyuan United Certified Public Accountants, People's Republic of China for local statutory purposes.

(6) Given that full scope of audit on significant subsidiary corporations incorporated outside Singapore has been performed by CLA Global TS Public Accounting Corporation for the purpose of expressing its audit opinion on the Group's consolidated financial statements and that no separate opinion is required to be issued on the financial statements of these subsidiary corporations for which CLA Global TS Public Accounting Corporation is not the statutory auditor, the Company believes that Rule 715 has been complied with.

(7) The Group is the largest shareholder of the subsidiary corporation and has the majority representation on subsidiary corporation's board of directors. The Group also has defacto control over the voting rights and therefore, the Group has control over the entity in accordance with SFRS(I)10 *Consolidated Financial Statements*.

(8) The Group has de facto control over the voting rights and therefore, the Group has control over the entity of the Company in accordance with SFRS(I) 10 *Consolidated Financial Statements.*

(9) The applications for striking-off in respect of SPA Design Pte. Ltd., SPA Project Management Pte. Ltd. and Yoma Education Pte. Ltd. have been submitted and the companies are in the process of being struck off.

(i) Following the conversion of shareholders loan, new shares representing 9% interest in Myanmar Motors Pte. Ltd. were allotted and issued to Yoma Strategic Investments Ltd., a wholly-owned subsidiary corporation of the Company.

(ii) The Group held its interest in Yoma Elevator Company Limited (formerly known as MC Elevator (Myanmar) Limited) as a joint venture as at 31 March 2023 [Note 22(d)].

(iii) The Group held its interest in CLW Development Limited as an associated company as at 31 March 2023 [Note 23(c)(i)].

(iv) Yoma Technology Service Co., Ltd. was incorporated in Thailand on 12 July 2023 and is wholly owned by the Group.

(v) YL Development (Star City) Company Limited was incorporated in Myanmar on 29 September 2023 and is partially owned by the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

24. INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONTINUED)

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

(a) During the financial year ended 31 March 2024, the non-controlling shareholders of Meeyahta Development Limited ("MDL") provided an additional equity loan amounting to US$2,399,000 (2023: US$71,305,000) based on the non-controlling interests' pro-rata shareholdings in MDL. Accordingly, the total loans from non-controlling interests of US$119,790,000 (2023: US$117,391,000) is presented within equity of the Group.

(b) During the financial year ended 31 March 2024, the non-controlling shareholders of Thanlyin Estate Development ("TED"), CLW Development Limited ("CLW"), YL Development (Star City) Company Limited ("YLD") provided equity loans amounting to US$4,634,000, US$1,064,000 and US$59,915,000, respectively, for capital purposes. Accordingly, the total loans from non-controlling interest of US$4,634,000, US$1,064,000, US$59,915,000 are presented within equity of the Group, respectively.

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

Name of subsidiary corporations	Country of incorporation/ Principal place of business	Proportion of ownership interests held by NCI %	Profit/(loss) allocated to NCI during the financial year/period US$'000	Carrying amount of NCI at the end of financial year/period US$'000	Dividends declared to NCI US$'000
31 March 2024					
Thanlyin Estate Development Limited and its subsidiary corporations	Myanmar	**30**	**12,465**	**109,729#**	**–**
Meeyahta Development Limited	Myanmar	**52***	**(7,541)**	**175,870**	**–**
Yoma MFS Holdings and its subsidiary corporation	Myanmar	**27.8**	**861**	**12,777#**	**1,477**
31 March 2023					
Thanlyin Estate Development Limited and its subsidiary corporations	Myanmar	30	1,384	39,161#	–
Meeyahta Development Limited	Myanmar	52*	(27,474)	181,011	–
Yoma MFS Holdings and its subsidiary corporation	Myanmar	27.8	220	17,374#	–

* For the purpose of computing accumulated NCI at the end of each respective financial year/period, NCI's share of the net assets of Meeyahta Development Limited has been computed based on the effective interest of NCI of 52% (2023: 52%).

\# Carrying amounts of NCI at the end of the financial year/period include the effect of fair value adjustments made at the date of acquisition as required under SFRS(I) 3 Business Combinations.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

24. INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONTINUED)

Summarised financial information of subsidiary corporations with material non-controlling interests

Set out below is the summarised financial information for each subsidiary corporation that has non-controlling interests that are material to the Group. They are presented before inter-company eliminations.

Summarised statement of financial position

	Thanlyin Estate Development Limited and its subsidiary corporations		Meeyahta Development Limited		Yoma MFS Holdings and its subsidiary corporation	
	2024	2023	**2024**	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000	**US$'000**	US$'000
Current						
Assets	**163,554**	133,053	**80,664**	110,867	**111,163**	127,801
Liabilities	**(60,778)**	(91,474)	**(15,527)**	(20,585)	**(92,885)**	(94,940)
Total current net assets	**102,776**	41,579	**65,137**	90,282	**18,278**	32,861
Non-current						
Assets	**79,906**	96,804	**292,064**	288,478	**51,460**	50,440
Liabilities	**(1,435)**	(12,687)	**(66,305)**	(80,529)	**(3,214)**	(3,267)
Total non-current net assets	**78,471**	84,117	**225,759**	207,949	**48,246**	47,173
Net assets	**181,247**	125,696	**290,896**	298,231	**66,524**	80,034

Summarised statement of comprehensive income

	Thanlyin Estate Development Limited and its subsidiary corporations		Meeyahta Development Limited		Yoma MFS Holdings and its subsidiary corporation	
	For the financial year from 1 April 2023 to 31 March 2024 (12 months)	For the financial period from 1 October 2021 to 31 March 2023 (18 months)	**For the financial year from 1 April 2023 to 31 March 2024 (12 months)**	For the financial period from 1 October 2021 to 31 March 2023 (18 months)	**For the financial year from 1 April 2023 to 31 March 2024 (12 months)**	For the financial period from 1 October 2021 to 31 March 2023 (18 months)
	US$'000	US$'000	**US$'000**	US$'000	**US$'000**	US$'000
Revenue	**81,734**	58,115	**–**	–	**52,392**	19,747
Profit/(loss) before income tax	**46,430**	9,964	**(14,502)**	(52,835)	**3,950**	1,112
Income tax expense	**(4,882)**	(5,351)	**–**	–	**(852)**	(323)
Net profit/(loss)	**41,548**	4,613	**(14,502)**	(52,835)	**3,098**	789
Other comprehensive income/(loss)	**14,003**	(46,399)	**7,167**	79,586	**(16,608)**	(104)
Total comprehensive income/(loss)	**55,551**	(41,786)	**(7,335)**	26,751	**(13,510)**	685

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For the financial year ended 31 March 2024

24. INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONTINUED)

Summarised statement of cash flows

	Thanlyin Estate Development Limited and its subsidiary corporations		Meeyahta Development Limited		Yoma MFS Holdings and its subsidiary corporation	
	For the financial year from 1 April 2023 to 31 March 2024 (12 months) US$'000	For the financial period from 1 October 2021 to 31 March 2023 (18 months) US$'000	**For the financial year from 1 April 2023 to 31 March 2024 (12 months) US$'000**	For the financial period from 1 October 2021 to 31 March 2023 (18 months) US$'000	**For the financial year from 1 April 2023 to 31 March 2024 (12 months) US$'000**	For the financial period from 1 October 2021 to 31 March 2023 (18 months) US$'000
Cash generated from/ (used in) operations	**885**	(42,891)	**25,666**	80,477	**28,451**	2,420
Income tax paid	**(2,595)**	(1,623)	**–**	–	**(809)**	–
Net cash (used in)/ provided by operating activities	**(1,710)**	(44,514)	**25,666**	80,477	**27,642**	2,420
Net cash provided by/ (used in) investing activities	**4,858**	48,473	**(26,443)**	(7,514)	**(456)**	18,096
Net cash used in financing activities	**(2,244)**	(6,957)	**(5,821)**	(70,081)	**(3,340)**	–
Net increase/(decrease) in cash and cash equivalents	**904**	(2,998)	**(6,598)**	2,882	**23,846**	20,516
Cash and cash equivalents at beginning of financial year/period	**2,264**	5,884	**7,828**	5,013	**20,516**	–
Effects of currency translation on cash and cash equivalents	**(773)**	(622)	**(344)**	(67)	**(34,890)**	–
Cash and cash equivalents at end of financial year/period	**2,395**	2,264	**886**	7,828	**9,472**	20,516

25. INVESTMENT PROPERTIES

	Completed investment properties US$'000	Investment properties under construction US$'000	Total US$'000
Group			
31 March 2024			
Beginning of financial year	**79,629**	**239,448**	**319,077**
Movements:			
Subsequent expenditure on investment properties	**665**	**21,256**	**21,921**
Modification of right-of-use assets	**–**	**(11,803)**	**(11,803)**
Transfer from development properties (Note 19)	**–**	**361**	**361**
Transfer to property, plant and equipment (Note 26)	**(6,650)**	**–**	**(6,650)**
Disposal	**–**	**(13,817)**	**(13,817)**
	(5,985)	**(4,003)**	**(9,988)**
Net fair value gains recognised in profit or loss (Note 10)	**15,310**	**29,796**	**45,106**
Currency translation differences	**(51,024)**	**1,728**	**(49,296)**
End of financial year	**37,930**	**266,969**	**304,899**

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For the financial year ended 31 March 2024

25. INVESTMENT PROPERTIES (CONTINUED)

	Completed investment properties US$'000	Investment properties under construction US$'000	Total US$'000
Group			
31 March 2023			
Beginning of financial period	135,285	93,625	228,910
Movements:			
Subsequent expenditure on investment properties	319	4,325	4,644
Transfer from development properties (Note 19)	–	220,756	220,756
Transfer to property, plant and equipment (Note 26)	(8,295)	(22,809)	(31,104)
Disposal	(28,722)	(28,394)	(57,116)
	(36,698)	173,878	137,180
Net fair value losses recognised in profit or loss (Note 10)	(5,004)	(17,370)	(22,374)
Currency translation differences	(13,954)	(10,685)	(24,639)
End of financial period	79,629	239,448	319,077

Investment properties are leased to non-related parties and related parties under operating leases (Note 28).

Investment properties with an aggregate carrying amounts of US$36,822,000 (2023: US$52,523,000) are mortgaged to secure borrowings of the Group [Note 32(a)].

The following amounts are recognised in profit or loss:

	Group	
	2024 US$'000	2023 US$'000
Leasing income (Note 4)	**2,993**	7,637
Direct operating expenses arising from:		
- Investment properties that generate leasing income	**(1,287)**	(2,203)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

25. INVESTMENT PROPERTIES (CONTINUED)

At the reporting date, the details of the Group's investment properties are as follows:

Location	Description/existing use	Tenure
Within Pun Hlaing Golf Estate, Yaw Atwin Wun U Pho Hlaing Street, Hlaing Thar Ya Township, Yangon, Myanmar	Residential units (The Residence at Pun Hlaing)	Leasehold with 60 years lease expiring on 5 April 2076
Within StarCity Thanlyin, Kyaik Khauk Pagoda Road, Thanlyin Township, Yangon, Myanmar	Commercial units (StarCity Zone A)	Leasehold with 60 years lease expiring on 20 February 2064
Within StarCity Thanlyin, Kyaik Khauk Pagoda Road, Thanlyin Township, Yangon, Myanmar	Residential units (StarCity Zone C)	Leasehold with 60 years lease commencing after completion of construction
Within StarCity Thanlyin, Kyaik Khauk Pagoda Road, Thanlyin Township, Yangon, Myanmar	Commercial units (Star Residence)	Leasehold with 60 years lease expiring on 20 February 2064
Within StarCity Thanlyin, Kyaik Khauk Pagoda Road, Thanlyin Township, Yangon, Myanmar	Residential units (StarCity City Loft)	Leasehold with 60 years lease commencing after completion of construction
Within StarCity Thanlyin, Kyaik Khauk Pagoda Road, Thanlyin Township, Yangon, Myanmar	Residential units (Excess Parcel of Land)	Leasehold with 60 years lease commencing after completion of construction
Within StarCity Thanlyin, Kyaik Khauk Pagoda Road, Thanlyin Township, Yangon, Myanmar	Wet market and food court (The Hangar)	Leasehold with 60 years lease commencing after completion of construction
Along Pun Hlaing Golf Estate Road next to the main entrance of Pun Hlaing Golf Estate, Hlaing Thar Ya Township, Yangon, Myanmar	Educational use (Dulwich School Campus)	Leasehold with 60 years lease expiring on 2 July 2075
The Campus, 1 Office Park Rain Tree Drive, Pun Hlaing Estate, Hlaing Thar Yar Township, Yangon, Myanmar.	Office building (The Campus)	Leasehold with 60 years lease expiring on 30 June 2075
Within Pun Hlaing Golf Estate Yaw Afwin Wan U Pho Hlaing Street, Hlaing Thar Yar Township, Yangon, Myanmar	Residential units (Golf Apartment B)	Leasehold with 60 years lease expiring on 30 June 2075
Within Pun Hlaing Golf Estate Yaw Afwin Wan U Pho Hlaing Street, Hlaing Thar Yar Township, Yangon, Myanmar	Residential units (Golf Apartment C, D, E, F, G)	Leasehold with 60 years lease commencing after completion of construction
372 Bogyoke Aung San Road, Pabedan Township, Yangon, Myanmar	Retail podium and office towers	Leasehold with 70 years lease expiring 31 December 2067

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

25. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy

	Fair value measurements using		
	Quoted prices in active market for identical assets (Level 1) US$'000	Significant other observable inputs (Level 2) US$'000	Significant unobservable inputs (Level 3) US$'000
Description			
31 March 2024			
Recurring fair value measurements			
Investment properties:			
– Office building – Myanmar	**–**	**–**	**137,868**
– Commercial units – Myanmar	**–**	**7,936**	**–**
– Retail podium – Myanmar	**–**	**–**	**66,319**
– Residential units – Myanmar	**–**	**35,226**	**31,200**
– Educational use – Myanmar	**–**	**–**	**25,450**
– Wet market use – Myanmar	**–**	**–**	**900**
31 March 2023			
Recurring fair value measurements			
Investment properties:			
– Office building – Myanmar	–	–	133,925
– Commercial units – Myanmar	–	7,562	–
– Retail podium – Myanmar	–	–	66,500
– Residential units – Myanmar	–	52,730	32,500
– Educational use – Myanmar	–	–	25,000
– Wet market use – Myanmar	–	–	860

Valuation techniques used to derive Level 2 fair values

Level 2 fair values of the Group's investment properties have been generally derived using direct comparison approach. Sale prices of comparable properties in close proximity are adjusted for differences in key attributes such as location, property size and age. The most significant input into this valuation approach is selling prices per square metre.

Valuation processes of the Group

The Group engages external independent and qualified valuation experts to determine the fair values of the Group's investment properties at the end of every financial year based on the properties' highest and best use. As at 31 March 2024, the fair values of the properties located in People's Republic of China and Myanmar have been determined by Cushman & Wakefield ShenZhen Valuation Co., Ltd and Colliers International Consultancy & Valuation (Singapore) Pte Ltd respectively.

At each financial year end, the finance department:

– verifies all major inputs to the independent valuation report;
– assesses property valuation movements when compared to the prior year valuation report; and
– holds discussions with the independent valuation experts.

Changes in Level 2 and Level 3 fair values are analysed at each reporting date at least annually during a valuation discussion amongst the Executive Chairman, the Chief Executive Officer, the Chief Financial Officer, the Group Financial Controller, the Audit and Risk Management Committee and the Valuation Team (the "Team"). As part of this discussion, the Team presents a report that explains the reasons for the fair value movements, if any.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

25. INVESTMENT PROPERTIES (CONTINUED)

Reconciliation of movements in Level 3 fair value measurement

	Group	
	2024	2023
	US$'000	US$'000
Retail podium - Myanmar		
Beginning of financial year/period	**66,500**	–
Additions:		
- Subsequent expenditure on investment properties	**6,270**	–
- Transfer from development properties (Note 19)	**–**	71,928
- Modification of right-of-use assets	**(3,680)**	–
- Fair value losses recognised in profit or loss, under "other gains or losses"	**(2,771)**	(5,428)
End of financial year/period	**66,319**	66,500
Changes in unrealised losses for assets held at the reporting date included in profit or loss under "other gains or losses"	**(2,771)**	(5,428)
Educational use – Myanmar		
Beginning of financial year/period	**25,000**	75,200
Additions:		
- Subsequent expenditure on investment properties	**31**	4,304
- Currency translation differences	**(10,794)**	(9,207)
- Transfer to property, plant and equipment (Note 26)	**–**	(22,809)
- Disposal	**–**	(28,393)
- Fair value gains recognised in profit or loss, under "other gains or losses"	**11,213**	10,605
Transfer to level 2	**–**	(4,700)
End of financial year/period	**25,450**	25,000
Changes in unrealised gains for assets held at the reporting date included in profit or loss under "other gains or losses"	**11,213**	10,605
Residential units - Myanmar		
Beginning of financial year/period	**32,500**	38,000
Additions:		
- Subsequent expenditure on investment properties	**41**	28
- Currency translation differences	**(13,420)**	(4,418)
- Fair value gains/(losses) recognised in profit or loss, under "other gains or losses"	**12,079**	(1,110)
End of financial year/period	**31,200**	32,500
Changes in unrealised gains/(losses) for assets held at the reporting date included in profit or loss under "other gains or losses"	**12,079**	(1,110)

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For the financial year ended 31 March 2024

25. INVESTMENT PROPERTIES (CONTINUED)

Reconciliation of movements in Level 3 fair value measurement (continued)

	Group	
	2024	2023
	US$'000	US$'000
Office building – Myanmar		
Beginning of financial year/period	**133,925**	15,000
Additions:		
- Transfer from development properties (Note 19)	**–**	148,828
- Transfer to property, plant and equipment (Note 26)	**–**	(8,295)
- Subsequent expenditure on investment properties	**11,843**	48
- Modification of right-of-use assets	**(8,123)**	–
- Currency translation differences	**(2,548)**	(1,863)
- Fair value gains/(losses) recognised in profit or loss, under "other gains or losses"	**2,771**	(19,793)
End of financial year/period	**137,868**	133,925
Changes in unrealised gains/(losses) for assets held at the reporting date included in profit or loss under "other gains or losses"	**2,771**	(19,793)
Wet market units – Myanmar		
Beginning of financial year/period	**860**	860
Additions:		
- Subsequent expenditure on investment properties	**–**	28
- Currency translation differences	**(379)**	(111)
- Fair value gains recognised in profit or loss, under "other gains or losses"	**419**	83
End of financial year/period	**900**	860
Changes in unrealised gains for assets held at the reporting date included in profit or loss under "other gains or losses"	**419**	83

The Group's accounting policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the financial period ended 31 March 2023, the excess parcel of land (plot 3) adjoining north of StarCity Sport Club complex, which was completed during the current financial period, was transferred to property, plant and equipment. The excess parcel of land (plot 3) is zoned for residential use. The fair values of these investment properties have been derived using the direct comparison method and transferred from Level 3 of fair value hierarchy to Level 2.

During the financial year ended 31 March 2024, the Evergreen Condominium with carrying amount of US$6,650,000 was transferred to property, plant and equipment as the property is for own use in accordance with SFRS(I) 1-16 *Property, Plant and Equipment*.

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For the financial year ended 31 March 2024

25. INVESTMENT PROPERTIES (CONTINUED)

Valuation techniques and inputs used in Level 3 fair value measurements

The following table presents the valuation techniques and key inputs that were used to determine the fair values of investment properties categorised under Level 3 of the fair value hierarchy:

Description	Fair value as at 2024 US$'000	2023 US$'000	Valuation technique	Unobservable inputs	2024	2023	Relationship of unobservable inputs to fair value
Educational use – Pun Hlaing, Myanmar	**25,450**	25,000	Depreciated replacement cost method for building and direct comparison method for land	Estimated construction costs per square meter	**US$136**	US$136	The higher the construction cost, the higher the fair value
				Unit rate on land per square meter	**US$196-US$316**	US$195-US$288	The higher the unit rate, the higher the fair value
				Developer profit margin	**15%**	15%	The higher the profit margin, the higher the fair value
Office building (The Campus) - Myanmar	**6,000**	5,925	Depreciated replacement cost method for building and direct comparison method for land reconciled with income approach	Estimated construction costs per square meter	**US$1,884**	US$1,884	The higher the construction cost, the higher the fair value
				Estimated market rent	**US$22-US$23**	US$21-US$25	The higher the market rent, the higher the fair value
				Unit rate on land per square meter	**US$478-US$580**	US$415-US$529	The higher the unit rate, the higher the fair value
				Developer profit margin	**15%**	15%	The higher the profit margin, the higher the fair value

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

25. INVESTMENT PROPERTIES (CONTINUED)

Valuation techniques and inputs used in Level 3 fair value measurements (continued)

The following table presents the valuation techniques and key inputs that were used to determine the fair values of investment properties categorised under Level 3 of the fair value hierarchy: (continued)

	Fair value as at						
Description	**2024**	2023	**Valuation technique**	**Unobservable inputs**	**2024**	2023	**Relationship of unobservable inputs to fair value**
	US$'000	US$'000					
Office building (Tower 3 and 4, Yoma Central) - Myanmar	**131,868**	128,000	Depreciated replacement cost method for building and direct comparison method for land reconciled with income approach	Estimated construction costs per square meter	**US$3,174**	US$3,174	The higher the construction cost, the higher the fair value
				Estimated market rent	**US$33-US$55**	US$36-US$61	The higher the market rent, the higher the fair value
				Unit rate on land per square meter	**US$822-US$1,002**	US$588-US$991	The higher the unit rate, the higher the fair value
				Cost inflation margin	**5%**	5%	The higher the inflation margin, the higher the fair value
Residential units (Starcity Zone C) – Myanmar	**18,700**	19,500	Depreciated replacement cost method for building and residual land method for land	Estimated construction costs per square meter	**US$679**	US$679	The higher the construction cost, the higher the fair value
				Unit rate on land per square meter	**US$32**	US$72	The higher the unit rate, the higher the fair value
				Developer profit margin	**15%**	15%	The higher the profit margin, the higher the fair value

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For the financial year ended 31 March 2024

25. INVESTMENT PROPERTIES (CONTINUED)

Valuation techniques and inputs used in Level 3 fair value measurements (continued)

The following table presents the valuation techniques and key inputs that were used to determine the fair values of investment properties categorised under Level 3 of the fair value hierarchy: (continued)

	Fair value as at						
Description	**2024** **US$'000**	2023 US$'000	**Valuation technique**	**Unobservable inputs**	**2024**	2023	**Relationship of unobservable inputs to fair value**
Wet market (The Hangar) – Myanmar	**900**	860	Depreciated replacement cost method for building and direct comparison method for land	Estimated construction costs per square meter	**US$631**	US$631	The higher the construction cost, the higher the fair value
				Unit rate on land per square meter	**US$266-US$282**	US$219-US$299	The higher the unit rate, the higher the fair value
				Developer profit margin	**15%**	15%	The higher the profit margin, the higher the fair value
Residential units (Golf Apartments –Block C, D, E, F, G) - Myanmar	**12,500**	13,000	Depreciated replacement cost method for building and residual land approach for land	Estimated construction costs per square meter	**US$807**	US$807	The higher the construction cost, the higher the fair value
				Unit rate on land per square meter	**US$609-US$738**	US$553-US$793	The higher the unit rate, the higher the fair value
				Developer profit margin	**15%**	15%	The higher the profit margin, the higher the fair value

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For the financial year ended 31 March 2024

25. INVESTMENT PROPERTIES (CONTINUED)

Valuation techniques and inputs used in Level 3 fair value measurements (continued)

The following table presents the valuation techniques and key inputs that were used to determine the fair values of investment properties categorised under Level 3 of the fair value hierarchy: (continued)

Description	Fair value as at 2024 US$'000	Fair value as at 2023 US$'000	Valuation technique	Unobservable inputs	2024	2023	Relationship of unobservable inputs to fair value
Retail podium (Yoma Central) - Myanmar	**66,319**	66,500	Depreciated replacement cost method for building and direct comparison method for land reconciled with income approach	Estimated construction costs per square meter	**US$3,174**	US$3,174	The higher the construction cost, the higher the fair value
				Estimated market rent	**US$42-US$65**	US$46-US$72	The higher the market rent, the higher the fair value
				Unit rate on land per square meter	**US$822-US$1,002**	US$588-US$991	The higher the unit rate, the higher the fair value
				Cost inflation margin	**5%**	5%	The higher the inflation margin, the higher the fair value

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26. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings US$'000	Machinery, facilities and equipment US$'000	Renovation, furniture and office equipment US$'000	Motor vehicles US$'000	Water treatment plant US$'000	Bearer plants US$'000	Jetty US$'000	Right-of-use assets (Note 27) US$'000	Construction -in-progress US$'000	Total US$'000
Group										
31 March 2024										
Cost										
Beginning of financial year	41,290	16,209	14,464	32,482	1,753	320	1,448	22,535	97,605	228,106
Acquisition of subsidiary corporation (Note 46)	–	11	4	–	–	–	–	73	–	88
Transfer from inventories	–	–	–	198	–	–	–	–	–	198
Transfer to finance lease receivables	–	–	–	(230)	–	–	–	–	–	(230)
Transfer from investment properties (Note 25)	6,650	–	–	–	–	–	–	–	–	6,650
Transfer from development properties (Note 19)	1,756	–	–	–	–	–	–	–	24	1,780
Additions	557	2,284	2,233	4,087	–	–	–	1,339	12,179	22,679
Modification	–	–	–	–	–	–	–	(5,341)	–	(5,341)
Disposals/write-offs	(53)	(79)	(513)	(957)	–	–	–	(32)	–	(1,634)
Currency translation differences	(15,700)	(4,227)	(5,707)	(1,286)	–	(172)	(465)	(4,776)	(1,468)	(33,801)
End of financial year	34,500	14,198	10,481	34,294	1,753	148	983	13,798	108,340	218,495

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For the financial year ended 31 March 2024

26. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Land and buildings US$'000	Machinery, facilities and equipment US$'000	Renovation, furniture and office equipment US$'000	Motor vehicles US$'000	Water treatment plant US$'000	Bearer plants US$'000	Jetty US$'000	Right-of-use assets (Note 27) US$'000	Construction -in-progress US$'000	Total US$'000
<u>Group</u>										
31 March 2024										
Accumulated depreciation										
Beginning of financial year	5,615	6,212	12,603	13,364	1,383	94	68	8,607	–	47,946
Transfer to finance lease receivables	–	–	–	(100)	–	–	–	–	–	(100)
Depreciation charge (Note 9)	2,300	1,564	1,782	3,601	174	24	43	2,276	–	11,764
Disposals/write-offs	(6)	(51)	(428)	(289)	–	–	–	(11)	–	(785)
Currency translation differences	(2,827)	(2,071)	(3,888)	(769)	–	(105)	(33)	(2,827)	–	(12,520)
End of financial year	5,082	5,654	10,069	15,807	1,557	13	78	8,045	–	46,305
Accumulated impairment										
Beginning and end of financial year	–	–	–	–	–	–	–	604	8,466	9,070
Net book value										
End of financial year	29,418	8,544	412	18,487	196	135	905	5,149	99,874	163,120

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26. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Land and buildings US$'000	Machinery, facilities and equipment US$'000	Renovation, furniture and office equipment US$'000	Motor vehicles US$'000	Water treatment plant US$'000	Bearer plants US$'000	Jetty US$'000	Right-of-use assets (Note 27) US$'000	Construction -in-progress US$'000	Total US$'000
Group										
31 March 2023										
Cost										
Beginning of financial period	13,559	17,589	15,914	31,415	1,719	392	–	22,013	95,622	198,223
Acquisition of subsidiary corporation (Note 46)	610	230	326	–	–	–	–	132	–	1,298
Transfer (to)/from inventories	–	(263)	–	281	–	–	–	–	–	18
Transfer from investment properties (Note 25)	31,104	–	–	–	–	–	–	–	–	31,104
Additions	326	504	1,660	6,306	–	–	1,573	2,860	2,189	15,418
Modification	–	–	–	–	–	–	–	(364)	–	(364)
Disposals/write-offs	(595)	(341)	(1,288)	(4,950)	–	–	–	(319)	–	(7,493)
Currency translation differences	(3,714)	(1,510)	(2,148)	(570)	34	(72)	(125)	(1,787)	(206)	(10,098)
End of financial period	41,290	16,209	14,464	32,482	1,753	320	1,448	22,535	97,605	228,106

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

26. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Land and buildings US$'000	Machinery, facilities and equipment US$'000	Renovation, furniture and office equipment US$'000	Motor vehicles US$'000	Water treatment plant US$'000	Bearer plants US$'000	Jetty US$'000	Right-of-use assets (Note 27) US$'000	Construction -in-progress US$'000	Total US$'000
Group										
31 March 2023										
Accumulated depreciation										
Beginning of financial period	3,676	4,904	12,406	10,512	1,099	90	–	5,849	–	38,536
Transfer to inventories	–	(82)	–	(48)	–	–	–	–	–	(130)
Depreciation charge (Note 9)	2,860	2,212	2,834	4,452	255	44	74	3,840	–	16,571
Modification	–	–	–	–	–	–	–	(31)	–	(31)
Disposals/write-offs	(80)	(175)	(1,218)	(1,347)	–	–	–	(213)	–	(3,033)
Currency translation differences	(841)	(647)	(1,419)	(205)	29	(40)	(6)	(838)	–	(3,967)
End of financial period	5,615	6,212	12,603	13,364	1,383	94	68	8,607	–	47,946
Accumulated impairment										
Beginning of financial period	–	–	–	–	–	–	–	–	–	–
Impairment loss (Note 11)	–	–	–	–	–	–	–	604	8,466	9,070
End of financial period	–	–	–	–	–	–	–	604	8,466	9,070
Net book value										
End of financial period	35,675	9,997	1,861	19,118	370	226	1,380	13,324	89,139	171,090

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

26. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Motor vehicles US$'000	Renovation, furniture and office equipment US$'000	Right-of-use assets (Note 27) US$'000	Total US$'000
Company				
31 March 2024				
Cost				
Beginning of financial year	**106**	**368**	**2,000**	**2,474**
Additions	**–**	**24**	**–**	**24**
Modification	**–**	**–**	**367**	**367**
End of financial year	**106**	**392**	**2,367**	**2,865**
Accumulated depreciation				
Beginning of financial year	**106**	**327**	**917**	**1,350**
Depreciation charge	**–**	**24**	**428**	**452**
End of financial year	**106**	**351**	**1,345**	**1,802**
Net book value				
End of financial year	**–**	**41**	**1,022**	**1,063**
31 March 2023				
Cost				
Beginning of financial period	106	773	2,061	2,940
Additions	–	17	–	17
Modification	–	–	(61)	(61)
Disposals/write-offs	–	(422)	–	(422)
End of financial period	106	368	2,000	2,474
Accumulated depreciation				
Beginning of financial period	106	575	397	1,078
Depreciation charge	–	173	562	735
Modification	–	–	(42)	(42)
Disposals/write-offs	–	(421)	–	(421)
End of financial period	106	327	917	1,350
Net book value				
End of financial period	–	41	1,083	1,124

The land and building of the Group with a net book value of US$49,154,000 (2023: US$54,508,000) are mortgaged and other classes of property, plant and equipment of the Group with aggregate net book value of US$6,989,000 (2023: US$12,557,000) are subject to a floating charge, to secure borrowings of the Group [Note 32(a)].

Included in the Group's additions of property, plant and equipment are right-of-use ("ROU") assets with lease liabilities of US$1,099,000 (2023: US$2,621,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

26. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The disposals/write-offs of property, plant and equipment under ROU assets consists of leases derecognised during the financial year [Note 27(f)].

Included in the construction-in-progress of the Group is ROU assets, amounting to US$20,500,000 (2023: US$20,500,000). This brings the total value of the ROU assets to US$25,649,000(2023: US$33,824,000) [Note 27(a)].

ROU assets acquired under leasing agreements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 27(a).

27. LEASES – THE GROUP AS A LESSEE

Nature of the Group's leasing activities

Land and buildings

The Group leases land, office space and retail stores for the purpose of back office operations and sale of consumer goods to retail customers respectively.

Motor vehicles

The Group leases vehicles to render logistics services.

Machinery and equipment

The Group leases office equipment for the purpose of back office operations.

There is no externally imposed covenant on these lease arrangements.

(a) Carrying amounts of ROU assets presented within property, plant and equipment

	Land and buildings US$'000	Machinery and equipment US$'000	Motor vehicles US$'000	Construction-in-progress US$'000	Total US$'000
Group					
31 March 2024					
Cost					
Beginning of financial year	22,413	18	104	22,560	45,095
Acquisition of subsidiary corporation	73	–	–	–	73
Additions	1,339	–	–	–	1,339
Modification	(5,341)	–	–	–	(5,341)
Disposals/write-offs					
- Derecognitions	(32)	–	–	–	(32)
Currency translation differences	(4,743)	–	(33)	–	(4,776)
End of financial year	13,709	18	71	22,560	36,358
Accumulated depreciation					
Beginning of financial year	8,491	12	104	–	8,607
Depreciation charge	2,272	4		–	2,276
Disposals/write-offs					
- Derecognitions	(11)	–		–	(11)
Currency translation differences	(2,794)	–	(33)	–	(2,827)
End of financial year	7,958	16	71	–	8,045
Accumulated impairment					
Beginning and end of financial year	604	–	–	2,060	2,664
Net book value					
End of financial year	5,147	2	–	20,500	25,649

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

27. LEASES – THE GROUP AS A LESSEE (CONTINUED)

(a) Carrying amounts of ROU assets presented within property, plant and equipment (continued)

	Land and buildings US$'000	Machinery and equipment US$'000	Motor vehicles US$'000	Construction-in-progress US$'000	Total US$'000
Group					
31 March 2023					
Cost					
Beginning of financial period	21,877	18	118	22,560	44,573
Acquisition of subsidiary corporation	132	–	–	–	132
Additions	2,860	–	–	–	2,860
Modification	(364)	–	–	–	(364)
Disposals/write-offs					
- Derecognitions	(319)	–	–	–	(319)
Currency translation differences	(1,773)	–	(14)	–	(1,787)
End of financial period	22,413	18	104	22,560	45,095
Accumulated depreciation					
Beginning of financial period	5,724	7	118	–	5,849
Depreciation charge	3,835	5	–	–	3,840
Disposals/write-offs					
- Derecognitions	(213)	–	–	–	(213)
Modification	(31)	–	–	–	(31)
Currency translation differences	(824)	–	(14)	–	(838)
End of financial period	8,491	12	104	–	8,607
Accumulated impairment					
Beginning of financial period	–	–	–	–	–
Impairment loss	604	–	–	2,060	2,664
End of financial period	604	–	–	2,060	2,664
Net book value					
End of financial period	13,318	6	–	20,500	33,824

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

27. LEASES – THE GROUP AS A LESSEE (CONTINUED)

(a) Carrying amounts of ROU assets presented within property, plant and equipment (continued)

	Land and buildings US$'000	Machinery and equipment US$'000	Total US$'000
Company			
31 March 2024			
Cost			
Beginning of financial year	**1,982**	**18**	**2,000**
Modification	**367**	**–**	**367**
End of financial year	**2,349**	**18**	**2,367**
Accumulated depreciation			
Beginning of financial year	**906**	**11**	**917**
Depreciation charge	**424**	**4**	**428**
End of financial year	**1,330**	**15**	**1,345**
Net book value			
End of financial year	**1,019**	**3**	**1,022**
31 March 2023			
Cost			
Beginning of financial period	2,043	18	2,061
Modification	(61)	–	(61)
End of financial period	1,982	18	2,000
Accumulated depreciation			
Beginning of financial period	391	6	397
Depreciation charge	557	5	562
Modification	(42)	–	(42)
End of financial period	906	11	917
Net book value			
End of financial period	1,076	7	1,083

ROU assets classified within development properties

The ROU assets relating to the properties under development presented under development properties (Note 19) are stated at present value at initial adoption and has a carrying amount at the reporting date of US$17,166,000 (2023: US$20,996,000) as at 31 March 2024.

ROU assets classified within investment properties

The ROU assets relating to the leasehold land presented under investment properties (Note 25) are stated at fair value and has a carrying amount at the reporting date of US$107,371,000 (2023: US$85,409,000) as at 31 March 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

27. LEASES – THE GROUP AS A LESSEE (CONTINUED)

(b) Interest expense

	Group	
	2024	2023
	US$'000	US$'000
Interest expense on lease liabilities (Note 8)	**2,802**	5,415

(c) Lease expenses/(rebate) not capitalised in lease liabilities

	Group	
	2024	2023
	US$'000	US$'000
Lease expenses - short term leases	**573**	922
Lease expenses - low value leases	**–**	16
Variable lease payments which do not depend on an index or rate	**292**	62
Rental discount rebate	**(229)**	(600)
Total	**636**	400

(d) Total cash outflow for all the leases was US$3,993,000 (2023: US$8,739,000) for the current financial period.

(e) Modification of lease contracts

	Group	
	2024	2023
	US$'000	US$'000
Gain from modification of lease contracts (Note 6)	**–**	6

During the financial period ended 31 March 2023, the Group and the Company renegotiated and modified existing lease contracts for an office building and rental stores by shortening the contractual lease term and reduce the rental area. As these are not part of the terms and conditions of the original lease contract, the lease liabilities have been remeasured by discounting the revised lease payments and recording the corresponding remeasurement to right-of-use assets.

(f) Derecognition of lease contracts

	Group	
	2024	2023
	US$'000	US$'000
Gain from derecognition of lease contracts (Note 6)	**8**	20

The derecognition of lease contracts relates to lease contracts which have been expired or terminated.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

28. LEASES – THE GROUP AS A LESSOR

The Group leases out investment properties and motor vehicles to related parties and non-related parties for monthly lease payments. Where considered necessary to reduce credit risk, the Group may obtain rental deposits and/or advance rental payments from the tenants. These leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties is disclosed in Note 25.

The table below discloses the undiscounted lease payment to be received by the Group for its leases after the reporting date as follows.

Maturity analysis of lease payments – The Group as a lessor

	Group	
	2024	2023
	US$'000	US$'000
Not later than one year	**6,988**	5,764
Between one and five years	**3,795**	6,408
Later than five years	**–**	1,031
Total undiscounted lease payment	**10,783**	13,203

29. INTANGIBLE ASSETS

	Group	
	2024	2023
	US$'000	US$'000
Composition:		
Agriculture operating rights (Note a)	**–**	–
Golf estate operating rights (Note b)	**9,201**	9,529
Distributor licence (Note c)	**284**	567
Trademark (Note d)	**9,914**	15,113
Goodwill (Note e)	**24,576**	38,506
Software (Note f)	**6,069**	4,877
Agent network (Note g)	**711**	1,204
	50,755	69,796

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

29. INTANGIBLE ASSETS (CONTINUED)

(a) *Agriculture operating rights*

	Group	
	2024	2023
	US$'000	US$'000
Cost		
Beginning of financial year/period	**11,043**	10,829
Currency translation differences	**(151)**	214
End of financial year/period	**10,892**	11,043
Accumulated amortisation		
Beginning of financial year/period	**5,846**	5,733
Currency translation differences	**(80)**	113
End of financial year/period	**5,766**	5,846
Accumulated impairment		
Beginning of financial year/period	**5,197**	5,096
Currency translation differences	**(71)**	101
End of financial year/period	**5,126**	5,197
Carrying value	**–**	–

Agriculture operating rights pertain to the 70% exclusive rights granted by a related party to the Group to manage and oversee all existing and future plantation estates (the "Maw Tin estate") which are owned or to be owned by a joint venture company of the related party, and to market and sell the product for the related party in accordance with the terms and conditions set out in the Joint Planting and Operation Deed. The Maw Tin estate, which comprises 100,000 acres of contiguous agricultural land, is located in the Ayerwaddy Division of Myanmar.

The Group reviews the necessity and adequacy of the allowance for impairment at each reporting date and makes adjustment when necessary. Agriculture operating rights are tested for impairment whenever there is any objective evidence or indication that the agriculture operating rights may be impaired. The agriculture operating rights have been fully impaired since the financial year ended 30 September 2021.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

29. INTANGIBLE ASSETS (CONTINUED)

(b) *Golf estate operating rights*

	Group	
	2024	2023
	US$'000	US$'000
Cost		
Beginning of financial year/period	**12,205**	11,968
Currency translation differences	**–**	237
End of financial year/period	**12,205**	12,205
Accumulated amortisation		
Beginning of financial year/period	**2,676**	2,142
Amortisation charge	**328**	477
Currency translation differences	**–**	57
End of financial year/period	**3,004**	2,676
Carrying value	**9,201**	9,529

Golf estate operating rights pertain to the 70% exclusive rights acquired from a related party to operate and manage the entire Pun Hlaing Golf Estate, including the golf course and country club for a period of 37 years.

(c) *Distributor licence*

	Group	
	2024	2023
	US$'000	US$'000
Cost		
Beginning and end of financial year/period	**3,096**	3,096
Accumulated amortisation		
Beginning of financial year/period	**2,529**	2,062
Amortisation charge	**283**	467
End of financial year/period	**2,812**	2,529
Carrying value	**284**	567

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

29. INTANGIBLE ASSETS (CONTINUED)

(d) Trademarks

	Group	
	2024	2023
	US$'000	US$'000
Beginning of financial year/period	**15,113**	1,766
Acquisition of subsidiary corporation	**–**	13,347
Currency translation differences	**(5,199)**	–
End of financial year/period	**9,914**	15,113

Trademarks consist of Yankin Kyay Oh Group of Companies Limited ("YKKO") and Digital Money Myanmar Limited ("Wave Money") brands which the Group acquired through business combinations amounting to US$1,766,000 and US$13,347,000, respectively. YKKO is the brand of a well-known restaurant chain with a history of over 30 years and a network of over 37 (2023: 37) outlets in Myanmar. Wave Money is the first mobile financial services business that offers mobile payment solutions in Myanmar. The useful lives of these trademarks are estimated to be indefinite.

As at 31 March 2024 and 2023, the Group had carried out an assessment of the recoverable amount of trademarks based on value-in-use calculation alongside with the assessment of recoverable amount on goodwill from food and beverages and mobile financial services businesses respectively in Note 29(e). Based on the assessment, the recoverable amount of trademarks exceeded the carrying amount and no impairment was recognised. The key assumptions used in the impairment assessment are as disclosed in Note 29(e).

(e) Goodwill

	Group	
	2024	2023
	US$'000	US$'000
Beginning of financial year/period	**38,506**	8,032
Acquisition of subsidiary corporation (Note 46)	**–**	30,474
Currency translation differences	**(13,930)**	–
End of financial year/period	**24,576**	38,506

Goodwill has been allocated to the CGU identified as follows:

	Group	
	2024	2023
	US$'000	US$'000
Food and beverages	**3,897**	8,032
Mobile financial services	**20,679**	30,474
	24,576	38,506

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

29. INTANGIBLE ASSETS (CONTINUED)

(e) *Goodwill* (continued)

Goodwill has been allocated to the CGU identified as follows: (continued)

The Group performed its impairment review by comparing the carrying amount of the CGU against its recoverable amount. The recoverable amount of a CGU was determined based on value-in-use. Cash flow projections used in the value-in-use calculation were based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated growth rate stated below.

Key assumption used for value-in-use calculations were as follows:

	Myanmar			
	Food and beverages		Mobile financial services	
	2024	2023	**2024**	2023
	%	%	**%**	%
Growth rate[1]	**1.7**	3.0	**9.8**	–
Discount rate[2]	**32.9**	32.0	**36.6**	–

(1) Growth rate used for extrapolation of future cash flows beyond the five-year period.

(2) Pre-tax discount rate applied to the pre-tax cash flow projections.

The management determined the growth rate based on past performance and its expectations of market development. The discount rate used was pre-tax and reflected specific risk relating to the relevant business.

2024

The Group believes that any reasonable changes on the above key assumptions are not likely to cause the recoverable amount to be materiality lower than the related carrying amount.

2023

As for the acquisition of Wave Money was only completed four months prior to the financial period end and certain changes to Wave Money which will ultimately increase its profitability have not been implemented, management has used the fair value which was determined based on the consideration paid after considering the effect of changes in economic circumstances since its acquisition to assess the impairment of the goodwill located for the mobile financial services and concluded no impairment is required.

For the restaurant business, the Group believes that any reasonable changes on the above key assumptions are not likely to cause the recoverable amount to be materiality lower than the related carrying amount.

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29. INTANGIBLE ASSETS (CONTINUED)

(f) *Software*

	Group		
	Completed US$'000	Construction-in-progress US$'000	Total US$'000
31 March 2024			
Cost			
Beginning of financial year	**1,436**	**3,776**	**5,212**
Additions	**–**	**4,741**	**4,741**
Reclassification	**1,692**	**(1,692)**	**–**
Currency translation differences	**(461)**	**(2,377)**	**(2,838)**
End of financial year	**2,667**	**4,448**	**7,115**
Accumulated amortisation			
Beginning of financial year	**335**	**–**	**335**
Amortisation charge	**1,091**	**–**	**1,091**
Currency translation differences	**(380)**	**–**	**(380)**
End of financial year	**1,046**	**–**	**1,046**
Carrying value	**1,621**	**4,448**	**6,069**
31 March 2023			
Cost			
Beginning of financial period	–	–	–
Acquisition of subsidiary corporation	1,476	2,073	3,549
Additions	–	1,807	1,807
Currency translation differences	(40)	(104)	(144)
End of financial period	1,436	3,776	5,212
Accumulated amortisation			
Beginning of financial period	–	–	–
Amortisation charge	356	–	356
Currency translation differences	(21)	–	(21)
End of financial period	335	–	335
Carrying value	1,101	3,776	4,877

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29. INTANGIBLE ASSETS (CONTINUED)

(g) *Agent network*

	Group	
	2024	2023
	US$'000	US$'000
Cost		
Beginning of financial year/period	**1,256**	–
Acquisition of subsidiary corporation	**–**	1,256
Currency translation differences	**(404)**	–
End of financial year/period	**852**	1,256
Accumulated amortisation		
Beginning of financial year/period	**52**	–
Amortisation charge	**141**	57
Currency translation differences	**(52)**	(5)
End of financial year/period	**141**	52
Carrying value	**711**	1,204

30. LAND DEVELOPMENT RIGHTS

	Group	
	2024	2023
	US$'000	US$'000
Beginning of financial year/period	**124,857**	144,269
Capitalisation of direct costs	**123**	481
Transfer to development properties	**–**	(19,980)
Charged to profit or loss (Note 9)	**(821)**	(1,080)
Currency translation differences	**3,220**	1,167
End of financial year/period	**127,379**	124,857
Represented by:		
- Pun Hlaing Estate (PHE)	**92,164**	89,563
- Thanlyin Estate, Star City	**34,724**	34,195
- Others	**491**	1,099
	127,379	124,857
Analysed as:		
- Current portion	**491**	1,099
- Non-current portion	**126,888**	123,758
	127,379	124,857

Land development rights of the Group with an aggregate carrying amounts of US$12,291,000 (2023: US$11,998,000) are mortgaged to secure borrowings of the Group [Note 32(a)] and borrowings of an associated company and a related party in exchange of partial amounts which have been included in the Group's borrowings.

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For the financial year ended 31 March 2024

31. TRADE AND OTHER PAYABLES

	Group		Company	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Current				
Trade payables				
- Non-related parties	**6,128**	7,115	**–**	–
- Joint ventures	**43**	–	**–**	
- Associated companies	**1,988**	788	**–**	–
	8,159	7,903	**–**	–
Contract liabilities [Note 4(b)]	**54,857**	20,592	**–**	–
Deposits from customers	**87,485**	86,290	**–**	–
Accrued operating expenses	**30,401**	29,600	**7,206**	3,529
Non-trade payables				
- Non-related parties	**15,719**	43,531	**1,211**	974
- Joint ventures	**3,813**	2,889	**–**	15
- Associated companies	**2,371**	2,515	**–**	–
	21,903	48,935	**1,211**	989
	202,805	193,320	**8,417**	4,518
Non-current				
Non-trade payables				
- Non-related parties	**29,544**	1,968	**–**	–
Total trade and other payables	**232,349**	195,288	**8,417**	4,518

Deposits from customers relate to deposits placed by customers on the mobile financial service platform which are placed in the trust account held by the subsidiary corporation.

Included in current non-trade payables as at 31 March 2023 is a facility of US$24,017,000 received from a non-related party which has the intention to use this facility towards its investment in the Group's joint venture in the renewable energy projects (Note 16). The facility is secured by corporate guarantee of the Company, interest-bearing at 4% per annum and is payable in full on or by 31 August 2023. During the financial year ended 31 March 2024, this facility has been extended to 31 December 2033, with compounded interest of 4% and repayment by quarterly instalment starting for 5 years from effective date (i.e. 31 December 2023). As a result, this facility has been reclassified to non-current non-trade payables as of 31 March 2024.

Current non-trade payables to joint ventures and associated companies are unsecured, interest-free and payable on demand.

As at 31 March 2024, non-current non-trade payable to a non-related party of US$1,000,000 (2023: US$1,968,000) related to deferred cash consideration for the acquisition of KOSPA.

The fair value of non-current payables of US$15,018,000 (2023: US$1,715,000) is determined from the adjusted future cash flows discounted at the market interest rate of an equivalent instrument which the Group expects to be available as at the reporting date. The fair value is within Level 2 of the fair value hierarchy.

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32. BORROWINGS

	Group		Company	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Current				
Loans from banks and other institutions	**51,031**	56,605	**24,075**	25,733
Bank overdraft (Note 15)	**224**	154	**163**	141
Bonds	**–**	64,860	**–**	64,860
Lease liabilities	**2,436**	5,150	**415**	378
	53,691	126,769	**24,653**	91,112
Non-current				
Loans from banks and other institutions	**62,634**	90,014	**6,858**	16,883
Bonds	**46,752**	–	**46,752**	–
Loans from non-controlling interests	**8,419**	8,550	**–**	–
Lease liabilities	**21,929**	39,065	**429**	803
	139,734	137,629	**54,039**	17,686
Total borrowings	**193,425**	264,398	**78,692**	108,798
Borrowings are analysed as:				
- secured	**150,971**	189,966	**75,185**	96,976
- unsecured	**42,454**	74,432	**3,507**	11,822
	193,425	264,398	**78,692**	108,798

The exposure of the Group's and the Company's borrowings to changes in interest rates on their contractual repricing dates are as follows:

	Group		Company	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Within six months	**78,598**	150,796	**31,096**	102,617

(a) Total borrowings as at 31 March 2024 were mainly made up of a Thai baht bond issued by the Company, which is fully guaranteed by the Credit Guarantee and Investment Facility, the limited recourse loan facility to the Yoma Central project from the Asian Development Bank and the International Finance Corporation, loans from the development financial institutions Nederlandse Financierings-maatschappij Voor Ontwikkelingslanden N.V., and loans from Myanmar and other international banks. The collateral provided for the above secured borrowings include:

– Certain development properties, investment properties, property, plant and equipment, land development rights and certain current assets of the Group (Notes 15, 16, 18, 19, 20, 21, 25, 26 and 30);

– The Group's interest in certain subsidiary corporations (Note 24), investments in associated companies (Note 23), and certain investments in joint ventures (Note 22); and

– Certain bank deposits (Note 15).

The Company has also provided a corporate guarantee for certain loans of subsidiary corporations.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

32. BORROWINGS (CONTINUED)

(b) As at 31 March 2024, the Group's total borrowings are denominated in Singapore Dollar ("SGD"), Myanmar Kyat ("MMK"), United States Dollar ("USD") and Thai Baht ("THB") with interest rates ranging from 6% to 15% (2023: 3% to 15%) per annum. The Company's total borrowings are denominated in SGD, USD and THB with interest rates ranging from 6% to 12% (2023: 3% to 12%) per annum.

(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, interest bearing and settlement is not expected to occur within twelve months from the reporting dates. Accordingly, these loans are classified under non-current liabilities.

(d) The fair value of the Group's and the Company's non-current borrowings of US$119,224,000 (2023: US$109,389,000) and US$51,015,000 (2023: US$19,105,000) respectively are determined from their adjusted future cash flows and discounted at the market interest rate of an equivalent instrument which the Group expects to be available as at the reporting date. The fair value is within Level 2 of the fair value hierarchy.

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

Deferred income tax liabilities

	Fair value adjustment					
	Distributor license US$'000	**Trademarks US$'000**	**Property, plant and equipment US$'000**	**Agent network US$'000**	**Software US$'000**	**Total US$'000**
31 March 2024						
Beginning of financial year	–	3,672	1,708	264	66	5,710
Credited to profit or loss [Note 12(a)]	–	–	525	(32)	(21)	472
Currency translation differences	–	(1,323)	(132)	(77)	(15)	(1,547)
End of financial year	–	2,349	2,101	155	30	4,635

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

33. DEFERRED INCOME TAXES (CONTINUED)

Deferred income tax liabilities (continued)

	Fair value adjustment					
	Distributor license US$'000	Trademarks US$'000	Property, plant and equipment US$'000	Agent network US$'000	Software US$'000	Total US$'000
31 March 2023						
Beginning of financial period	138	736	1,788	–	–	2,662
Acquisition of subsidiary corporations (Note 46)	–	2,937	–	276	74	3,287
Credited to profit or loss [Note 12(a)]	(123)	–	(80)	(11)	(7)	(221)
Currency translation differences	(15)	(1)	–	(1)	(1)	(18)
End of financial period	–	3,672	1,708	264	66	5,710

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 US$20,344,000 (2023: US$77,378,000) which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements. The tax losses amounting to US$14,148,000 (2023: US$68,040,000) have expiry dates of three years from the year of assessment when the losses were incurred, while the remaining tax losses of US$6,196,000 (2023: US$9,338,000) 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.

34. PUT OPTIONS TO NON-CONTROLLING INTERESTS

During the financial year ended 1 April 2018, the Group entered into put option agreements with the Asian Development Bank ("ADB") and the International Finance Corporation ("IFC"), non-controlling shareholders which each own a 5% shareholding interest in Meeyahta Development Limited ("MDL"), that entitle them to sell all or part of their shareholdings in MDL and the related shareholder loans to MDL. The terms of both put option agreements with ADB and IFC are similar.

The put options may be exercised by ADB and IFC by delivery of a put notice to the Group at any time during the put period (i.e. the period beginning on the 8th anniversary of the date on which ADB and IFC subscribed for equity shares in MDL (the "subscription date") and ending on the earlier of the 11th anniversary of the subscription date and the date of a qualifying listing of MDL).

The put option exercise price has been agreed at a fixed rate of return with respect to the aggregate of the subscription price of the relevant shares and the principal amount of the relevant shareholder loans. On 31 March 2024, the management has assessed that changes to the key assumptions would impact the valuation of the put options, resulting in a fair value (loss)/gain of US$1,794,000 (2023: US$472,000) which was recognised in put options reserve.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

34. PUT OPTIONS TO NON-CONTROLLING INTERESTS (CONTINUED)

The movement of the put options granted is as follows:

	Group and Company	
	2024	2023
	US$'000	US$'000
Beginning of financial year/period	**38,004**	35,107
Accretion of imputed interest [Note 39(b)(iv)]	**4,560**	3,369
Fair value of put options to non-controlling interests [Note 39(b)(iv)]	**1,794**	(472)
End of financial year/period	**44,358**	38,004

Key assumptions used in the valuation of put options are as follows:

	Group and Company	
	2024	2023
	%	%
Dividend distribution rate	**15.0**	15.0
Discount rate	**12.0**	12.0

35. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group and Company	
	2024	2023
	US$'000	US$'000
Beginning of financial year/period	**–**	1,015
Fair value gains recognised in profit or loss (Note 10)	**–**	(1,015)
End of financial year/period	**–**	–

The share warrant deeds with two investors which provided the investors with the options to purchase the shares in a subsidiary corporation of the Company are considered to be derivative liabilities and are accounted for as financial liabilities at fair value through profit or loss with changes in fair value at each reporting date recognised in profit or loss.

The fair value of the share warrants is determined by an independent valuer using Monte Carlo simulations which rely on the backward induction methodology by discounting the expected value of the later nodes and comparing it with the exercise value of the current node. Key assumptions used in the valuation methodology include the expected time to exercise the option, price to book multiple, purchase consideration, dividend yield and risk-free rate.

On 31 March 2024, the Group has entered into deeds of termination for the share warrant deeds. As a result, the share warrants have been terminated and derecognised accordingly.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

36. SHARE CAPITAL

	Group and Company			
	Number of ordinary shares		Amount	
	2024	2023	**2024**	2023
	'000	'000	**US$'000**	US$'000
Beginning of financial year/period	**2,240,136**	2,237,469	**625,181**	624,890
Shares issued pursuant to:				
- Performance share plan	**4,191**	2,667	**518**	291
End of financial year/period	**2,244,327**	2,240,136	**625,699**	625,181

During the financial year, an aggregate of 4,190,666 (2023:2,666,666) new ordinary shares were issued to eligible directors and employees (2023: employees) pursuant to the vesting of shares under Yoma Performance Shares Plan. As a result, an amount of US$518,000 (2023: US$291,000) was transferred from share awards reserve to share capital of the Company [Note 39(b)(ii)].

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.

37. PERPETUAL SECURITIES

	Group and Company	
	2024	2023
	US$'000	US$'000
Beginning of financial year/period	**79,132**	30,000
Transfer from borrowings	**–**	46,427
Transfer from other payables	**–**	2,705
End of financial year/period	**79,132**	79,132

(a) In June 2018, the Company entered into perpetual securities agreements with two investors for the issuance of perpetual securities in an aggregate principal amount of US$30,000,000.

The perpetual securities bear distributions at a rate of 2% per annum payable on each anniversary date. The distribution rate will increase to 17% per annum if the Company elects not to redeem the securities on the sixth anniversary of the first utilisation date. The Company has full discretion to defer distributions on the perpetual securities and is not subject to any limits as to the number of times distributions can be deferred. Furthermore, if the Company elects to redeem the perpetual securities on or after the fifth anniversary of the first utilisation date, such redemption would be at a premium of at least 1.42x their aggregate principal amount.

During the financial year ended 31 March 2024, the directors of the Company have approved a distribution amount of US$600,000 (2023: US$900,000) [Note 40(b)] to the holders of the perpetual securities which has been accounted for as a deduction to the Company's accumulated losses.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

37. PERPETUAL SECURITIES (CONTINUED)

(b) In December 2021, the Company entered into a Restructured Loan Agreement ("RLA") with an investor. The RLA has no maturity date and a distribution rate of 2% per annum. The Company can opt to defer the distribution without any limits on the number of times the distribution can be deferred. As a result, the amount of US$49,132,000 was reclassified from borrowings and other payables to perpetual securities.

The perpetual securities are classified as equity, and distributions are treated as dividends, as the Company has no contractual obligations to repay the principal or to pay any distributions which means the instruments do not meet the definition of a financial liability under SFRS(I) 1-32 *Financial Instruments: Disclosure and Presentation.*

38. SHARE OPTIONS AND SHARE AWARDS

(a) Share options

Share options were granted to employees (including controlling shareholders and their associates), Executive Directors and Non-Executive Directors of the Group, who have contributed or will contribute to the success and development of the Group under the Yoma Strategic Holdings Employee Share Option Scheme 2012 ("YSH ESOS 2012").

The exercise price of the options is determined at the average of the 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 year of up to ten years. The options may be exercised in full or in part in respect of 1,000 shares or a multiple thereof, on the payment of the exercise price. The persons to whom the options have been issued have no right to participate by virtue of the options in any share issue of any other company. The Group has no legal or constructive obligation to repurchase or settle the options in cash. The expiration of the YSH ESOS 2012 on 25 May 2022 does not affect the exercise of options or adjustments to the options that were granted before its expiration.

There were no share options granted during the financial year ended 31 March 2024 and financial period ended 2023. Particulars of the share options granted before 1 April 2018 and the significant inputs used in deriving the fair value of the share options and the incremental value arising from the rights issue completed on 9 February 2015 were disclosed in prior financial years' financial statements.

Out of the unexercised options for 6,000,000 shares (2023: 6,841,000), options for 6,000,000 shares (2023: 6,841,000) are exercisable at the reporting date. During the financial year ended 31 March 2024, no shares (2023: 3,763,421 shares) were forfeited upon expiry of the relevant exercise period granted to the employees who have resigned and a total 841,000 shares (2023: 2,990,308 shares) were cancelled upon expiry of the exercise period. There are no options exercised during the financial year ended 31 March 2024 and financial period ended 31 March 2023.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

38. SHARE OPTIONS AND SHARE AWARDS (CONTINUED)

(a) *Share options* (continued)

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

	Beginning of financial year '000	Forfeited/ cancelled during financial year '000	End of financial year '000	Exercise price	Exercise period
Group and Company					
31 March 2024					
2014 Options					
- Second Tranche	**841**	**(841)**	**–**	**S$0.58**	**02.05.2015 - 30.04.2023**
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**		
	6,841	**(841)**	**6,000**		

	Beginning of financial period '000	Forfeited/ cancelled during financial period '000	End of financial period '000	Exercise price	Exercise period
Group and Company					
31 March 2023					
2013 Options					
- First Tranche	5,353	(5,353)	–	S$0.28	03.07.2014 - 01.07.2022
2014 Options					
- First Tranche	841	(841)	–	S$0.57	02.04.2015 - 31.03.2023
- Second Tranche	841	–	841	S$0.58	02.05.2015 - 30.04.2023
	1,682	(841)	841		
2015 Options					
- First Tranche	560	(560)	–	S$0.51	29.11.2016 - 27.11.2024
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		
	13,595	(6,754)	6,841		

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

38. SHARE OPTIONS AND SHARE AWARDS (CONTINUED)

(b) *Share awards*

2024 Awards

On 28 May 2023, the Company granted awards comprising 9,300,000 ordinary shares to non-executive directors and employees, being long-term incentive awards under the Yoma Performance Share Plan ("Yoma PSP"). The release of these ordinary shares is subject to the achievement of certain pre-determined performance conditions as determined by the remuneration committee or otherwise in accordance with the rules of the Yoma PSP. A total of 9,300,000 ordinary shares will vest in three tranches from May 2024 to May 2026. The fair value at grant date for these share awards were S$0.099 per share, which were the observable market prices on those dates.

2023 Awards

On 28 November 2021 and 4 April 2022, the Company granted awards comprising 1,250,000 ordinary shares to non-executive directors and 12,400,000 ordinary shares to an executive director and employees which included 5,000,000 ordinary shares to the executive director that is subject to shareholder's approval respectively, being long-term incentive awards under the Yoma Performance Share Plan ("Yoma PSP"). The release of these ordinary shares is subject to the achievement of certain pre-determined performance conditions as determined by the remuneration committee or otherwise in accordance with the rules of the Yoma PSP. The 1,250,000 and 12,400,000 ordinary shares will vest in three tranches from January 2024 to January 2026 and March 2023 to March 2025 respectively, except for the 5,000,000 ordinary shares issued to an employee, which will vest from December 2022 to December 2024. The fair value at grant date for these share awards were S$0.133 per share and S$0.170 per share respectively, which were the observable market prices on those dates.

Following the Annual General Meeting on 27 July 2023, shareholders approved the allocation of 5,000,000 ordinary shares to the executive director.

2020 Awards

On 30 July 2020, the Group granted awards comprising 9,625,000 ordinary shares to employees, being long-term incentive awards, under the Yoma Performance Share Plan ("Yoma PSP"). The release of these ordinary shares is subject to the achievement of certain pre-determined performance conditions as determined by the remuneration committee or otherwise in accordance with the rules of the Yoma PSP. A total of 9,625,000 ordinary shares will vest in July 2025. The fair value of these performance shares at grant date was S$0.108 per share, which was an observable market price on that date.

During the financial year ended 31 March 2024, the Company issued and allotted 4,190,666 (2023: 2,666,666) new ordinary shares under the Yoma PSP (Note 36) and 500,000 (2023: 100,000) share awards were forfeited following the resignation of employees.

During the financial year ended 31 March 2024, the Group charged US$830,000 (2023: US$1,128,000) (Note 7) to profit or loss based on the fair value of the share awards at the grant date being expensed over the vesting periods.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

39. OTHER RESERVES

(a) *Composition*

	Group		Company	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Share options reserve	**1,330**	1,727	**1,330**	1,727
Share awards reserve	**1,239**	967	**1,239**	967
Currency translation reserve	**(227,452)**	(137,184)	**–**	–
Put options reserve	**(44,358)**	(38,004)	**(44,358)**	(38,004)
	(269,241)	(172,494)	**(41,789)**	(35,310)

Other reserves are non-distributable.

(b) *Movement*

	Group		Company	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
(i) *Share options reserve*				
Beginning of financial year/period	**1,727**	3,226	**1,727**	3,226
Less: Forfeited share options [Note 40(b)]	**(397)**	(1,499)	**(397)**	(1,499)
End of financial year/period	**1,330**	1,727	**1,330**	1,727
(ii) *Share awards reserve*				
Beginning of financial year/period	**967**	130	**967**	130
Employee share awards - value of employee services (Note 7)	**830**	1,128	**830**	1,128
Issuance of shares pursuant to performance share awards (Note 36)	**(518)**	(291)	**(518)**	(291)
Less: Forfeited share awards [Note 40(b)]	**(40)**	–	**(40)**	–
End of financial year/period	**1,239**	967	**1,239**	967

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For the financial year ended 31 March 2024

39. OTHER RESERVES (CONTINUED)

(b) *Movement* (continued)

	Group 2024 US$'000	Group 2023 US$'000	Company 2024 US$'000	Company 2023 US$'000
(iii) Currency translation reserve				
Beginning of financial year/period	**(137,184)**	(105,888)	**–**	–
Net currency translation differences of financial statements of foreign subsidiary corporations, joint ventures and associated companies	**(103,771)**	(38,288)	**–**	–
Less: Non-controlling interests' share	**13,503**	6,992	**–**	–
End of financial year/period	**(227,452)**	(137,184)	**–**	–
(iv) Put options reserve				
Beginning of financial year/period	**(38,004)**	(35,107)	**(38,004)**	(35,107)
Accretion of imputed interest (Note 34)	**(4,560)**	(3,369)	**(4,560)**	(3,369)
Fair value of put options to non-controlling interests (Note 34)	**(1,794)**	472	**(1,794)**	472
End of financial year/period	**(44,358)**	(38,004)	**(44,358)**	(38,004)

40. ACCUMULATED LOSSES

(a) Retained profits of the Group are distributable except for retained profits of joint ventures and associated companies amounting to US$2,264,000 (2023: US$1,835,000) and US$NIL (2023: US$16,278,000) respectively.

(b) Movements in accumulated losses of the Company are as follows:

	Company 2024 US$'000	Company 2023 US$'000
Beginning of financial year/period	**(125,988)**	(106,161)
Net loss	**(9,977)**	(20,426)
Forfeiture of share options [Note 39(b)(i)]	**397**	1,499
Forfeiture of share awards [Note 39(b)(ii)]	**40**	–
Perpetual securities distribution [Note 37(a)]	**(600)**	(900)
End of financial year/period	**(136,128)**	(125,988)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

41. COMMITMENTS

Capital commitments

Capital expenditures contracted for at the reporting date but not recognised in the financial statements, excluding those relating to investments in joint ventures (Note 22) and investments in associated companies (Note 23), are as follows:

	Group	
	2024	2023
	US$'000	US$'000
Private equity investment fund	**107**	346
Property, plant and equipment	**4,071**	4,467
Investment properties	**609**	913
	4,787	5,726

42. CONTINGENT LIABILITIES

Group

The Group has agreed to provide guarantees under the dealer undertaking to a maximum sum of US$1,054,000 (2023: US$8,079,000) to a bank for finance leases provided to the Group's customers who have purchased tractors and construction equipment through the bank's financing. The amount of the customers' finance leases under guarantee that remained outstanding as at 31 March 2024 is US$544,000 (2023: US$2,661,000).

The reimbursable unpaid sum to the bank to repossess the tractors or construction equipment is unlikely to cause any material loss should the debtor default. The manner in which the dealer undertaking arrangement is agreed is that the Group will receive an up-front non-refundable cash deposit which constitutes up to 30% of the selling price of the respective tractors and construction equipment. The Group has taken the certificates of operating rights of farming and land and/or building titles from certain debtors as security. At the reporting date, the Group does not consider it probable that a claim will be made against the Group under the financial guarantee.

Company

(a) The Company has provided corporate guarantee for payables of certain subsidiary corporations amounting to US$29,041,000 as at 31 March 2024 (2023: US$35,769,000). At the reporting date, the Company does not consider it probable that a claim will be made against the Company under these guarantees.

(b) The Company has provided corporate guarantees to banks for borrowings of certain subsidiary corporations. These bank borrowings amounted to US$20,317,000 as at 31 March 2024 (2023: US$21,439,000). The directors estimated that the fair values of these corporate guarantees to be negligible in the view that consequential benefits to be derived are not material and therefore not recognised. It is considered unlikely that the Company will be held liable as a result of these corporate guarantees since there are no default in the payments of borrowings by the subsidiary corporations to which the corporate guarantees are provided.

(c) The Company has provided letters of financial support for some of its subsidiary corporations to enable these subsidiary corporations to operate as going concerns and to meet their liabilities as and when they fall due. No liabilities were recognised in the statement of financial position of the Company as it is considered unlikely that there will be significant outflows of resources made by the Company as a result of the financial support provided by the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

43. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to market risk (including interest rate risk, currency risk and market price risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise the adverse effects from unpredictability in the financial markets on the Group's financial performance. The directors of the Company reviewed and adopted the policies for managing each of these risks and they are summarised below.

(a) Market risk

(i) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group and the Company have interest-bearing assets and/or liabilities, the Group's and the Company's income and/or expenses are dependent on changes in market interest rates. The Group's and the Company's exposure to cash flow interest rate risk arises mainly from variable-rate borrowings.

The Group's and the Company's borrowings at variable rates on which fixed rate 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% (2023: 0.5%) with all other variables including tax rates being held constant, the Group's net profit/loss and the Company's net loss would have been lower/higher and higher/lower by US$393,000 and US$155,000 (2023: US$754,000 and US$513,000) respectively.

(ii) Currency risk

The Group operates mainly in Myanmar and the People's Republic of China. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies"). Currency risk arises within entities in the Group when transactions are denominated in foreign currencies such as Singapore Dollar ("SGD"), Myanmar Kyat ("MMK"), and Thailand Baht ("THB"). In addition, the Group is exposed to currency translation risk on the net assets of the Group's foreign operations in Myanmar, the British Virgin Islands and the People's Republic of China.

The Group manages currency risks when it is considered economically significant, and cost effective, by entering into the appropriate currency hedging contracts. At the reporting date, the Group had not entered into any currency hedging contracts.

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For the financial year ended 31 March 2024

43. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) *Market risk* (continued)

(ii) *Currency risk* (continued)

The Group's currency exposure based on the information provided to Key Management is as follows:

	SGD US$'000	MMK US$'000	USD US$'000	THB US$'000	Others US$'000	Total US$'000
Group						
31 March 2024						
Financial assets						
Cash and bank balances	86	115,462	7,995	245	–	123,788
Trade and other receivables	1,972	6,707	86,802	–	–	95,481
Financial assets at fair value through profit or loss	–	1,623	7,696	–	–	9,319
Other financial assets	50	2,353	315	–	–	2,718
	2,108	126,145	102,808	245	–	231,306
Financial liabilities						
Trade and other payables	2,650	121,473	53,286	83	–	177,492
Borrowings (excluding lease liabilities)	163	27,978	94,167	46,752	–	169,060
Lease liabilities	233	4,394	19,738	–	–	24,365
Put options to non-controlling interests	–	–	44,358	–	–	44,358
	3,046	153,845	211,549	46,835	–	415,275
Net financial liabilities	(938)	(27,700)	(108,741)	(46,590)	–	(183,969)
Add: Net non-financial assets	–	285,664	547,005	10	27,728	860,407
Currency profile including non-financial liabilities and assets	(938)	257,964	438,264	(46,580)	27,728	676,438
Currency exposure of financial liabilities net of those denominated in the respective entities' functional currencies	(938)	(7,856)	–	(46,801)	–	(55,595)

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For the financial year ended 31 March 2024

43. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) *Market risk* (continued)

(ii) *Currency risk* (continued)

The Group's currency exposure based on the information provided to Key Management is as follows: (continued)

	SGD US$'000	MMK US$'000	USD US$'000	THB US$'000	Others US$'000	Total US$'000
Group						
31 March 2023						
Financial assets						
Cash and bank balances	232	125,413	13,120	46	–	138,811
Trade and other receivables	20,867	6,403	76,861	–	–	104,131
Financial assets at fair value through profit or loss	–	2,465	7,810	–	–	10,275
Other financial assets	51	973	280	–	–	1,304
	21,150	135,254	98,071	46	–	254,521
Financial liabilities						
Trade and other payables	1,713	125,001	47,982	–	–	174,696
Borrowings (excluding lease liabilities)	141	46,543	108,639	64,860	–	220,183
Lease liabilities	417	7,476	36,322	–	–	44,215
Put options to non-controlling interests	–	–	38,004	–	–	38,004
	2,271	179,020	230,947	64,860	–	477,098
Net financial assets/ (liabilities)	18,879	(43,766)	(132,876)	(64,814)	–	(222,577)
Add: Net non-financial assets	150,634	306,371	430,406	–	31,836	919,247
Currency profile including non-financial assets and liabilities	169,513	262,605	297,530	(64,814)	31,836	696,670
Currency exposure of financial assets/(liabilities) net of those denominated in the respective entities' functional currencies	1,615	(13,027)	–	(64,814)	–	(76,226)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

43. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) *Market risk* (continued)

(ii) *Currency risk* (continued)

The Group has significant currency exposure arising from the financial assets and financial liabilities denominated in MMK and THB. If MMK and THB had strengthened or weakened against USD by 32% and 6% (2023: 12% and 2%), respectively, with all other variables, including tax rates, being held constant, the effects arising from the net financial position on the Group's net profit/(loss) will be as follows:

	Group	
	Impact on net profit/(loss)	
	Increase/(decrease)	
	2024	2023
	US$'000	US$'000
MMK against USD		
- strengthened	**(2,087)**	(1,297)
- weakened	**2,087**	1,297
THB against USD		
- strengthened	**(2,331)**	(1,076)
- weakened	**2,331**	1,076

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

43. 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:

	SGD US$'000	MMK US$'000	USD US$'000	THB US$'000	Total US$'000
Company					
31 March 2024					
Financial assets					
Cash and bank balances	56	2	1,799	12	1,869
Trade and other receivables	1,977	215	13,537	–	15,729
Other financial assets	50	1	–	–	51
	2,083	218	15,336	12	17,649
Financial liabilities					
Trade and other payables	2,179	50	6,188	–	8,417
Borrowings (excluding lease liabilities)	163	–	30,933	46,752	77,848
Lease liabilities	234	610	–	–	844
Put options to non-controlling interests	–	–	44,358	–	44,358
	2,576	660	81,479	46,752	131,467
Net financial liabilities	(493)	(442)	(66,143)	(46,740)	(113,818)
Add: Net non-financial assets/ (liabilities)	640,138	(2,220)	2,814	–	640,732
Currency profile including non-financial assets and liabilities	639,645	(2,662)	(63,329)	(46,740)	526,914
Currency exposure of financial liabilities net of those denominated in the Company's functional currency	(495)	(442)	–	(46,740)	(47,677)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

43. 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: (continued)

	SGD US$'000	MMK US$'000	USD US$'000	THB US$'000	Total US$'000
Company					
31 March 2023					
Financial assets					
Cash and bank balances	175	1	2,008	22	2,206
Trade and other receivables	1,964	–	15,062	–	17,026
Other financial assets	50	1	–	–	51
	2,189	2	17,070	22	19,283
Financial liabilities					
Trade and other payables	1,401	84	3,033	–	4,518
Borrowings (excluding lease liabilities)	141	–	42,616	64,860	107,617
Lease liabilities	417	–	764	–	1,181
Put options to non-controlling interests	–	–	38,004	–	38,004
	1,959	84	84,417	64,860	151,320
Net financial assets/(liabilities)	230	(82)	(67,347)	(64,838)	(132,037)
Add: Net non-financial assets/ (liabilities)	677,926	(6,019)	3,145	–	675,052
Currency profile including non-financial assets and liabilities	678,156	(6,101)	(64,202)	(64,838)	543,015
Currency exposure of financial assets/(liabilities) net of those denominated in the Company's functional currency	230	(82)	–	(64,838)	(64,690)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

43. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) *Market risk* (continued)

(ii) *Currency risk* (continued)

The Company has significant currency exposure arising from the financial assets and financial liabilities denominated in MMK and THB. If MMK and THB had strengthened or weakened against USD by 32% and 6% (2023: 12% and 2%), respectively, with all other variables, including tax rates, being held constant, the effects arising from the net financial position on the Company's net loss will be as follows:

	Company	
	Impact on net loss	
	Increase/(decrease)	
	2024	2023
	US$'000	US$'000
MMK against USD		
- strengthened	**(117)**	(8)
- weakened	**117**	8
THB against USD		
- strengthened	**(2,328)**	(1,076)
- weakened	**2,328**	1,076

(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 investments in unquoted shares and private investment funds in Myanmar which are classified on the consolidated statement of financial position of the Group as financial assets at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio of investments. If prices for financial instruments classified as financial assets at fair value through profit or loss changed by 5% (2023: 5%) with all other variables including tax rates, being held constant, the effects on the Group's net profit/loss would have been US$466,000 (2023: US$514,000) higher/lower.

(b) *Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and/or the Company. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables (including contract assets and finance lease receivables). For other financial assets (including investment securities and cash and cash equivalents), the Group and the Company minimise credit risk by dealing only with reputable and/or high credit quality counterparties.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

43. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) *Credit risk* (continued)

Financial assets that are potentially subject to a concentration of credit risk consist principally of bank deposits and trade receivables. The Group places its deposits with banks and financial institutions and limits the amount of credit exposure to any one party. As at 31 March 2024, the Group has concentrated credit risk on one debtor (2023: one debtor) that individually represents more than 11% (2023: 21%) of total trade receivables, contract assets and finance lease receivables.

The maximum exposure of credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position, except as follows:

	Group		**Company**	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Corporate guarantees provided to:				
- banks on customers' finance leases (Note 42)	**544**	2,661	**–**	–
- banks on borrowings of certain subsidiary corporations (Note 42)	**–**	–	**20,317**	21,439
- a supplier and outstanding payables of certain subsidiary corporations (Note 42)	**–**	–	**29,041**	35,769

Trade receivables, contract assets and finance lease receivables

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. Credit exposure to an individual counterparty is restricted by credit limits that are approved by Management and subject to an ongoing credit evaluation process. The counterparty's payment profile and credit exposure are continuously monitored at the entity level by their respective management and at the Group level by the Group's Management.

For customers who obtained finance leases from banks and for which the Group has provided guarantees under the dealer undertaking, certain collateral is required from customers. For investment properties, the Group manages credit risk arising from tenants defaulting on their rental payments by requiring that tenants furnish cash deposits and/or pay rental in advance. For mobile financial services, customers are required to make a cash deposit or advance payment before utilising certain services. For the food and beverages business, customers generally settle all transactions in cash, using credit cards issued by reputable financial institutions or digital payment gateways from reputable institutions, and accordingly, this business does not have significant credit risk.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

43. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) *Credit risk* (continued)

Trade receivables, contract assets and finance lease receivables (continued)

The Group also has a policy to regularly review debt collection and rental contracts with customers to verify their credit history. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. In monitoring a customer's credit risk and assessing the customer's ability to repay, the Group considers the customers' trade history with the Group, the aging and maturity profile, and the existence of any previous financial difficulties.

Exposure to credit risk

The maximum exposure to credit risk for trade receivables, contract assets and finance lease receivables at the reporting date by business segment, geographical area and type of customer is set out below:

	Group	
	2024	2023
	US$'000	US$'000
By business segment		
Yoma Land Development	**2,371**	15,231
Yoma Central	**2,519**	2,519
Yoma Land Services	**3,048**	2,748
Yoma Motors	**806**	1,914
Leasing	**10,781**	8,805
Mobile Financial Services	**1,012**	947
Yoma F&B	**135**	96
Others	**570**	1,318
	21,242	33,578
By geographical area		
Myanmar	**21,242**	33,578
By type of customer		
Joint ventures	**11**	8
Associated companies	**1,653**	2,334
Non-related parties		
- Individuals	**13,230**	17,227
- Other companies	**6,348**	14,009
	21,242	33,578

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

43. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) *Credit risk* (continued)

Trade receivables, contract assets and finance lease receivables (continued)

Expected credit loss assessment as at 31 March 2024 and 31 March 2023

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables, contract assets and finance lease receivables. In measuring the expected credit losses (ECLs) for trade receivables, contract assets and finance lease receivables, customers are categorised by business segment, type of customer and their credit characteristics.

The Group uses an allowance matrix to measure the ECLs of trade receivables and contract assets without a significant financing component, which comprise a very large number of small balances. In calculating the ECL rates, the Group considers the historical loss rates for each category of customers and/or counterparties and makes adjustments to reflect current and forward-looking macroeconomic factors affecting the customer's ability to settle the receivables. However, given the short period of credit risk exposure, the impact of these macroeconomic factors is not considered to be significant within the financial year.

Trade receivables and contract assets are written-off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group considers a financial asset in default if the counterparty fails to make contractual payments within 90 days when they fall due and/or has shown indicators of financial difficulty and writes off the financial asset through profit or loss when the Group has exhausted all means to retrieve the sum from the counterparty. Where receivables are written-off, the Group continues to engage in enforcement activities to attempt to recover the outstanding receivables. Where recoveries are made, these are recognised in profit or loss.

For trade receivables and contract assets, which contain a significant financing component in accordance with SFRS(I) 15, and finance lease receivables, the Group has an accounting choice of either applying the simplified approach (measuring the loss allowance at an amount equal to the lifetime ECL at initial recognition and throughout its life), or the general model for impairment based on changes in credit quality since initial recognition.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to the lifetime ECL.

General approach

Under the general approach, the loss allowance is measured at an amount equal to the 12-month ECL at initial recognition. At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When the credit risk has increased significantly since initial recognition a loss allowance is measured at an amount equal to the lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience that informed the credit assessment and also includes forward-looking information.

If the credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, the loss allowance is measured at an amount equal to the 12-month ECL.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

43. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) *Credit risk* (continued)

Trade receivables, contract assets and finance lease receivables (continued)

Expected credit loss assessment as at 31 March 2024 and 31 March 2023 (continued)

General approach (continued)

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held). The Group considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held). The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

The Group uses the following categories of internal credit risk ratings for financial assets which are subject to ECLs under the 3-stage general approach. These four categories reflect the respective credit risk and how the loss provision is determined for each of those categories.

Category of internal credit rating	Definition of category	Basis for recognition of expected credit losses
Performing	Financial assets have a low risk of default and a strong capacity to meet contractual cash flows	12-month expected credit losses
Under-performing	Financial assets for which there is a significant increase in credit risk, which is presumed if interest payments and/or principal repayments are 90 days past due	Lifetime expected credit losses
Non-performing	Interest payments and/or principal repayments are 180 days past due	Lifetime expected credit losses
Write-off	Interest payments and/or principal repayments are more than one year past due and there is no reasonable expectation of recovery	Asset is written-off

The Group has applied the general approach for trade receivables with a significant financing component amounting to US$3,370,000 as at 31 March 2024 (2023: US$14,364,000) and assessed that these financial assets have a low risk of default and a strong capacity to meet contractual cash flows, and accordingly a loss allowance as at 31 March 2024 has been recognised based on 12-month expected credit losses which amounted to US$983,000 (2023: US$4,013,000) with an additional loss allowance of US$194,000 (2023: US$804,000) and a reversal of loss allowance of US$737,000 (2023: US$594,000) recognised in profit or loss during the financial year ended 31 March 2024. In addition, a loss allowance of US$1,892,000 (2023: US$760,000) has been written-off during the financial year ended 31 March 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

43. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) *Credit risk* (continued)

Trade receivables, contract assets and finance lease receivables (continued)

Expected credit loss assessment as at 31 March 2024 and 31 March 2023 (continued)

The following table provides information about the Group's exposure to credit risk and the ECLs for trade receivables (excluding those with a significant financing component), contract assets and finance lease receivables as at 31 March 2024 and 2023:

	Group					
	Current US$'000	**Within 90 days US$'000**	**91 days to 180 days US$'000**	**181 days to 365 days US$'000**	**More than one year US$'000**	**Total US$'000**
31 March 2024						
Yoma Land Development						
Gross carrying amounts	348	2,167	–	–	–	2,515
Loss allowance	–	(12)	–	–	–	(12)
Yoma Central						
Gross carrying amounts	2,519	–	–	–	–	2,519
Loss allowance	–	–	–	–	–	–
Yoma Land Services						
Gross carrying amounts	–	2,276	674	51	109	3,110
Loss allowance	–	–	–	(5)	(57)	(62)
Yoma Motors						
Gross carrying amounts	109	167	55	478	1,804	2,613
Loss allowance	–	–	–	(3)	(1,804)	(1,807)
Leasing						
Gross carrying amounts	8,984	210	132	591	1,441	11,358
Loss allowance	–	(4)	(4)	(194)	(375)	(577)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

43. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) *Credit risk* (continued)

Trade receivables, contract assets and finance lease receivables (continued)

Expected credit loss assessment as at 31 March 2024 and 31 March 2023 (continued)

	Group					
	Current	**Within 90 days**	**91 days to 180 days**	**181 days to 365 days**	**More than one year**	**Total**
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
31 March 2023						
Yoma Land Development						
Gross carrying amounts	3,705	150	–	–	13,783	17,638
Loss allowance	–	(8)	–	–	(4)	(12)
Yoma Central						
Gross carrying amounts	2,519	–	–	–	–	2,519
Loss allowance	–	–	–	–	–	–
Yoma Land Services						
Gross carrying amounts	16	588	54	21	246	925
Loss allowance	–	(9)	(4)	(3)	(9)	(25)
Yoma Motors						
Gross carrying amounts	316	534	463	784	883	2,980
Loss allowance	–	–	(278)	(533)	(254)	(1,065)
Leasing						
Gross carrying amounts	7,542	100	–	1,756	–	9,398
Loss allowance	–	(1)	–	(592)	–	(593)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

43. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) *Credit risk* (continued)

The movements in ECL allowance are as follows:

	Trade receivables		Other receivables	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Beginning of financial year/period	**5,708**	6,237	**20**	250
Loss allowance recognised in profit or loss	**1,149**	2,186	**–**	–
Reversal of loss allowance recognised in profit or loss	**(1,304)**	(1,272)	**(22)**	(230)
	(155)	914	**(22)**	(230)
Acquisition of subsidiary corporations	**507**	–	**–**	–
Write-off	**(1,926)**	(1,443)	**–**	–
Currency translation differences	**(693)**	–	**2**	–
End of financial year/period	**3,441**	5,708	**–**	20

Cash and cash equivalents

As at 31 March 2024, the Group and the Company held cash and bank balances of US$123,788,000 and US$1,869,000 (2023: US$138,811,000 and US$2,206,000), respectively. Cash and bank balances including those held in Wave Money's trust accounts, are held with banks and financial institutions with sound credit ratings. The impairment on cash and bank balances has been measured on the 12-month ECL basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and bank balances was negligible.

Non-trade receivables (including loans) – Non-related parties, associated companies, joint ventures, staff and amounts due from entities related by a common controlling shareholder

The Group and the Company held non-trade receivables in relation to payments made on behalf of non-related parties and related parties arising from the sales/purchases of goods and services and prepaid commercial and value added taxes totalling to US$54,855,000 and US$15,729,000 (2023: US$76,793,000 and US$17,026,000), respectively, as at 31 March 2024. The Group has applied the general approach for other receivables with a significant financing component and assessed that the financial assets have a low risk of default and a strong capacity to meet contractual cash flows, and accordingly, no loss allowance has been recognised in profit or loss during the financial year ended 31 March 2024 and the financial period ended 31 March 2023 based on 12-month ECLs. There was a reversal of loss allowance of US$22,000 (2023: US$230,000) recognised in profit or loss during the financial year ended 31 March 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

43. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) *Liquidity risk*

Liquidity risk is the risk that the Group and the Company will encounter difficulties in meeting their obligations associated with financial liabilities. The Group manages liquidity risks by monitoring its liquidity position through the periodic preparation of cash flows and forecasted cash balances, diversifying its sources of funding, managing the maturity profile of its borrowings, payables and other liabilities, and the periodic evaluation of the ability of the Group to meet its financial obligations.

The table below analyses the non-derivative financial liabilities of the Group and the Company in their relevant maturity groupings based on the length of the remaining period from the reporting date to the contracted maturity date. The amounts disclosed in the table are the contracted undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Less than 1 year US$'000	Between 1 to 2 years US$'000	Between 2 to 5 years US$'000	More than 5 years US$'000
Group				
31 March 2024				
Trade and other payables	**147,948**	**1,666**	**1,685**	**32,024**
Borrowings (excluding lease liabilities)	**51,255**	**69,107**	**76,129**	**–**
Lease liabilities	**2,436**	**2,285**	**9,299**	**115,943**
Put options to non-controlling interest	**–**	**–**	**44,358**	**–**
Financial guarantee contracts	**544**	**–**	**–**	**–**
	202,183	**73,058**	**131,471**	**147,967**
31 March 2023				
Trade and other payables	172,728	1,968	–	–
Borrowings (excluding lease liabilities)	121,619	49,393	67,799	2,812
Lease liabilities	5,150	5,617	12,546	119,251
Put options to non-controlling interest	–	–	–	38,004
Financial guarantee contracts	2,661	–	–	–
	302,158	56,978	80,345	160,067

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

43. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

	Less than 1 year US$'000	Between 1 to 2 years US$'000	Between 2 to 5 years US$'000	More than 5 years US$'000
Company				
31 March 2024				
Trade and other payables	**8,417**	**–**	**–**	**–**
Borrowings (excluding lease liabilities)	**24,238**	**34,063**	**26,751**	**–**
Lease liabilities	**415**	**325**	**142**	**–**
Put options to non-controlling interest	**–**	**–**	**44,358**	**–**
Financial guarantee contracts	**49,358**	**–**	**–**	**–**
	82,428	**34,388**	**71,251**	**–**
31 March 2023				
Trade and other payables	4,518	–	–	–
Borrowings (excluding lease liabilities)	90,734	12,277	7,533	–
Lease liabilities	378	453	417	–
Put options to non-controlling interest	–	–	–	38,004
Financial guarantee contracts	57,208	–	–	–
	152,838	12,730	7,950	38,004

(d) Capital risk

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its businesses. Management monitors the return on capital as well as the level of dividends to ordinary shareholders and seeks to maintain a balance between the higher returns that might be possible with a higher level of borrowings and the advantages and security afforded by a sound capital position.

Management monitors capital levels based on a financial net gearing ratio. The Group and the Company adopted a strategy to reduce gearing levels, and the Group's financial net gearing ratio stood at 15.5% as at 31 March 2024. The Group is also required by certain banks and financial institutions to maintain a certain level of consolidated net worth and certain leverage ratios.

The financial net gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings (excluding loans from non-controlling interests and lease liabilities) plus deposits from customers (Note 31) less cash and bank balances. Total capital is calculated as total equity plus net debt.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

43. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) *Capital risk* (continued)

	Group		Company	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Net debt	**124,338**	159,112	**75,979**	105,411
Total equity	**676,438**	696,670	**526,914**	543,015
Total capital	**800,776**	855,782	**602,893**	648,426
Financial gearing ratio	**15.53%**	18.59%	**12.60%**	16.26%

The Group and the Company are in compliance with all externally imposed requirements for consolidated net worth and leverage ratios for the financial year ended 31 March 2024 and the financial period ended 31 March 2023, respectively.

(e) *Fair value measurements*

The following table presents assets and liabilities measured at fair value and classified by the level of the following fair value measurement hierarchy:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs and that adjustment results in a significantly higher or lower fair value measurement, the resulting measurement would be categorised within Level 3 of the fair value hierarchy.

The determination of what constitutes "observable" requires significant judgement by Management. Management considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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

	Level 1	**Level 2**	**Level 3**	**Total**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Group				
31 March 2024				
Assets				
Financial assets at fair value through profit or loss	**–**	**–**	**9,319**	**9,319**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

43. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) *Fair value measurements* (continued)

The following table analyses within the fair value hierarchy the Group's financial assets and liabilities measured at value: (continued)

	Level 1 US$'000	Level 2 US$'000	Level 3 US$'000	Total US$'000
Group				
31 March 2023				
Assets				
Financial assets at fair value through profit or loss	–	–	10,275	10,275

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. Management does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include listed equities and over-the-counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on the available market information.

Investments classified within Level 3 have significant unobservable inputs as they trade infrequently. Level 3 instruments include private investment funds, private equities and call options. As observable prices are not available for these securities, Management has used valuation techniques to derive the fair value.

There were no changes in valuation techniques and no transfers into or out of fair value hierarchy levels during the financial year ended 31 March 2024 and the financial period ended 31 March 2023.

See Note 25 for disclosures of the investment properties that are measured at fair value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

43. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) *Fair value measurements* (continued)

The following table shows the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Group			
Financial assets			
- Private investment fund	Discounted cash flows/ market comparable approach/recent transactions	Discount rate; Price/EBITDA multiples	The higher the discount rate, the lower the fair value; the higher the price/EBITDA multiple, the higher the fair value
- 9% equity interest in MJAS	Discounted cash flows	Discount rate	The higher the discount rate, the lower the fair value
- Call options in YMP Industrial Power Inc and YMP Telecom Power Inc (each "Project Company")	Binomial Tree Model	Share price of the underlying Project Companies and volatility rate	The higher the share price of the underlying Project Companies, the higher the fair value; the higher the volatility rate, the higher the fair value
Financial liabilities			
- Share warrants	Monte Carlo simulation	Price to book (P/B) multiples and risk-free rate	The higher the P/B multiple, the higher the fair value; the higher the risk-free rate, the lower the fair value

(f) *Fair value measurements by category*

The carrying amounts of the different categories of financial instruments are as disclosed in the statements of financial position and in Note 21 and Note 35, except for the following:

	Group		Company	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Financial assets at amortised cost	**221,987**	244,246	**17,649**	19,283
Financial liabilities at amortised cost	**415,275**	477,098	**131,467**	151,320

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

44. 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 during the financial year/period ended:

	Group	
	2024	2023
	US$'000	US$'000
With entities related by a common controlling shareholder		
Sales	**1,258**	1,215
Purchases	**6,404**	5,651
Loan interest	**928**	368
Treasury transactions*	**69,196**	62,709
Financial guarantee^	**388**	498
Prepayments for supply of crops	**74**	130
Advance rental received	**–**	3,292
Sales of investment properties	**–**	40,000
With joint ventures		
Sales	**160**	198
Purchases	**–**	169
Construction costs	**–**	1,000
Other service income	**–**	424
With associated companies		
Sales	**176**	158
Purchases	**27**	40

* Treasury transactions refers to cash deposits placed with a related party which is an entity controlled by a director who is also the controlling shareholder.

^ Financial guarantee relates to Yoma Heavy Equipment Company Limited ("YHE") where YHE has taken up the financial obligation of a customer. YHE will be responsible for any credit losses incurred by a related party when the customer defaults on a payment.

Outstanding balances as at 31 March 2024 and 2023 arising from the sale/purchase of goods and services are unsecured and receivable/payable within 12 months from the reporting date and are disclosed in Note 16 and Note 31 respectively.

(b) Key management personnel compensation

	Group	
	2024	2023
	US$'000	US$'000
Wages and salaries	3,062	3,455
Directors' fees	263	203
Share awards expenses	654	1,023
Other short-term benefits	229	307
Employer's contribution to defined contribution plans, including CPF	38	22
	4,246	5,010

Included in the above is total compensation to directors of the Company amounting to US$1,897,000 (2023: US$1,677,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

45. SEGMENT INFORMATION

Management has reviewed the operating segments from both a geographic and business segment perspective that are used to make strategic decisions.

Geographically, Management manages and monitors the business in three primary geographic areas: Myanmar, Singapore and the People's Republic of China ("PRC"). All of the Group's operating segments operate in Myanmar except for its investments segment which operates in both Myanmar and PRC. The others segment relates to corporate services, treasury and finance functions and investment holdings in Myanmar and Singapore.

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

(i) Yoma land development segment is in the business of property development and the sale of land development rights and development properties ("Yoma Land Development").

(ii) Yoma Central segment refers to a mixed-used development under construction in downtown Yangon which is in the business of the sale of development properties, leasing of retail and commercial properties and operating a business hotel and serviced apartments. It also includes the Group's investment in The Peninsula Yangon.

(iii) Yoma land services segment is in the business of property leasing in Myanmar as well as providing project management, design, estate management and estate operations ("Yoma Land Services"). This reportable segment has been formed by aggregating the relevant operating entities which are regarded by Management to exhibit these and similar economic characteristics.

(iv) The Yoma motors segment is in the business of supplying and selling agriculture and construction equipment, commercial vehicles, passenger vehicles, and their related parts, including the provision of maintenance services ("Yoma Motors"). This reportable segment has been formed by aggregating the relevant operating entities which are regarded by Management to exhibit these and similar economic characteristics.

(v) The leasing segment is in the business of providing non-bank financing (i.e. leasing of vehicles, equipment and other consumer products under both operating and finance leases, and rental contracts).

(vi) The mobile financial services segment is in the business of providing mobile financial services such as mobile payments, remittances through a nationwide agent network, e-wallet functionality and other digital financial products.

(vii) The food and beverages segment is in the business of operating restaurants ("Yoma F&B"). This reportable segment has been formed by aggregating the relevant operating entities which are regarded by Management to exhibit these and similar economic characteristics.

(viii) The investments segment relates to the Group's investments in the logistics, infrastructure, tourism, solar power, agriculture, information technology, elevators installation and servicing, other sectors in Myanmar, along with an investment property in the PRC.

(ix) The other segment refers to the Group level corporate services and treasury functions.

Except as indicated above, no other operating segments have been aggregated to form the above reportable operating segments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

45. SEGMENT INFORMATION (CONTINUED)

The segment information provided to Management for the reportable segments and the reconciliation to the consolidated statements of comprehensive income and the statement of financial position are as follows:

	Myanmar							Myanmar/ PRC	Myanmar/ Singapore	
	Yoma Land Development US$'000	Yoma Central US$'000	Yoma Land Services US$'000	Yoma Motors US$'000	Leasing US$'000	Mobile Financial Services US$'000	Yoma F&B US$'000	Investments US$'000	Others US$'000	Total US$'000
31 March 2024										
Revenue										
Total segment sales	94,073	–	17,329	11,608	9,211	52,392	31,985	8,931	–	225,529
Less: Inter-segment sales	–	–	(194)	(435)	(1,253)	–	(127)	(2,686)	–	(4,695)
Sales to external parties	94,073	–	17,135	11,173	7,958	52,392	31,858	6,245	–	220,834
Other gains, net	715	–	28	569	936	4,598	200	194	74	7,314
Operating expenses	(64,283)	(1,526)	(8,162)	(10,313)	(3,865)	(49,424)	(28,234)	(7,074)	(9,464)	(182,345)
Core EBITDA	30,505	(1,526)	9,001	1,429	5,029	7,566	3,824	(635)	(9,390)	45,803
Finance costs	(5,822)	(9,334)	–	(101)	(12)	(1,424)	(616)	(5,006)	(6,814)	(29,129)
Amortisation and depreciation of non-financial assets	(698)	(72)	(2,033)	(1,554)	(3,432)	(1,520)	(3,053)	(1,045)	(200)	(13,607)
Currency gains/(losses), net	1,649	(340)	531	(339)	(3,009)	–	(590)	577	349	(1,172)
Share of profits of joint ventures	–	–	–	473	–	–	–	1,056	–	1,529
Share of (losses)/profits of associated companies	–	(8,459)	–	–	–	–	–	2,116	–	(6,343)
Net fair value (losses)/gains	–	(2,623)	45,106	–	–	–	–	(593)	–	41,890
Gain on disposal of investment properties	–	–	1,470	–	–	–	–	–	–	1,470
Reversal of loss allowance /(loss allowance) on financial assets at amortised cost	1,026	–	(66)	(764)	(19)	–	–	–	–	177
Impairment losses on non-financial assets	–	–	–	–	–	–	–	(3,490)	–	(3,490)
Write-off of property, plant and equipment	–	–	(5)	(4)	–	(77)	(51)	–	–	(137)
Others	536	(645)	289	315	–	–	(2)	(10,310)	43	(9,774)
Income tax (expense)/credit	(4,292)	–	(424)	(259)	(1,193)	(852)	(159)	36	1,127	(6,016)
Net profit/(loss)	22,904	(22,999)	53,869	(804)	(2,636)	3,693	(647)	(17,294)	(14,885)	21,201

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

45. SEGMENT INFORMATION (CONTINUED)

The segment information provided to Management for the reportable segments and the reconciliation to the consolidated statements of comprehensive income and the statement of financial position are as follows: (continued)

	Myanmar							Myanmar/ PRC	Myanmar/ Singapore	
	Yoma Land Development US$'000	Yoma Central US$'000	Yoma Land Services US$'000	Yoma Motors US$'000	Leasing US$'000	Mobile Financial Services US$'000	Yoma F&B US$'000	Investments US$'000	Others US$'000	Total US$'000
31 March 2024										
Segment assets	262,132	390,768	172,637	14,435	36,945	138,986	19,119	98,965	23,437	1,157,424
Segment assets includes:										
- Investments in associated companies	–	19,333	–	–	–	–	–	16,984	–	36,317
- Investments in joint ventures	–	–	–	2,674	–	–	–	24,940	–	27,614
- Additions to non-current assets	6,958	26,443	3,845	505	4,162	5,204	1,950	252	22	49,341
Segment liabilities	76,467	125,951	7,649	8,524	3,578	99,955	8,618	31,804	118,440	480,986

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

45. SEGMENT INFORMATION (CONTINUED)

The segment information provided to Management for the reportable segments and the reconciliation to the consolidated statements of comprehensive income and the statement of financial position are as follows: (continued)

	Myanmar							Myanmar/ PRC	Myanmar/ Singapore	
	Yoma Land Development US$'000	Yoma Central US$'000	Yoma Land Services US$'000	Yoma Motors US$'000	Leasing US$'000	Mobile Financial Services US$'000	Yoma F&B US$'000	Investments US$'000	Others US$'000	Total US$'000
31 March 2023										
Revenue										
Total segment sales	58,743	–	15,291	16,967	8,175	19,747	32,984	11,485	–	163,392
Less: Inter-segment sales	–	–	(175)	–	(918)	–	(127)	(1,965)	–	(3,185)
Sales to external parties	58,743	–	15,116	16,967	7,257	19,747	32,857	9,520	–	160,207
Other gains, net	46	–	261	856	2,538	1,485	522	6,047	484	12,239
Operating expenses	(47,210)	(4,634)	(10,647)	(16,127)	(4,187)	(18,498)	(29,247)	(10,544)	(10,964)	(152,058)
Core EBITDA	11,579	(4,634)	4,730	1,696	5,608	2,734	4,132	5,023	(10,480)	20,388
Finance costs	(8)	(12,304)	–	(172)	(28)	(653)	(777)	(3,745)	(18,939)	(36,626)
Amortisation and depreciation of non-financial assets	(932)	(344)	(2,481)	(1,906)	(4,265)	(532)	(5,274)	(1,744)	(450)	(17,928)
Currency (losses)/gains, net	(296)	(254)	(2,032)	(690)	(2,000)	(1,002)	(687)	598	788	(5,575)
Share of profits/(losses) of joint ventures	–	–	–	975	–	–	–	(2,559)	–	(1,584)
Share of (losses)/profits of associated companies	(1,092)	(1)	–	–	–	3,632	1	(5,478)	–	(2,938)
Net fair value (losses)/gains	–	(26,256)	2,847	–	–	–	–	336	1,015	(22,058)
Losses on disposal of investment properties	–	–	(1,094)	–	–	–	–	–	–	(1,094)
Reversal of loss allowance /(loss allowance) on financial assets at amortised cost	228	–	144	(1,038)	(18)	–	–	–	–	(684)
Impairment losses on non-financial assets	–	(9,071)	–	–	–	–	–	(129)	–	(9,200)
Write-off of property, plant and equipment	(3)	–	–	(30)	–	(3)	(47)	(14)	–	(97)
Others	(5,138)	–	(221)	1,907	2	767	(4)	907	2,498	718
Income tax (expense)/credit	(2,463)	1,640	(2,703)	3	(41)	(323)	(28)	–	(697)	(4,612)
Net profit/(loss)	1,875	(51,224)	(810)	745	(742)	4,620	(2,684)	(6,805)	(26,265)	(81,290)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

45. SEGMENT INFORMATION (CONTINUED)

The segment information provided to Management for the reportable segments and the reconciliation to the consolidated statements of comprehensive income and the statement of financial position are as follows: (continued)

	Myanmar							Myanmar/ PRC	Myanmar/ Singapore	
	Yoma Land Development US$'000	Yoma Central US$'000	Yoma Land Services US$'000	Yoma Motors US$'000	Leasing US$'000	Mobile Financial Services US$'000	Yoma F&B US$'000	Investments US$'000	Others US$'000	Total US$'000
31 March 2023										
Segment assets	198,535	426,756	182,770	24,283	37,397	164,752	30,951	120,405	22,658	1,208,507
Segment assets includes:										
- Investments in associated companies	2,152	28,558	-	-	-	-	-	17,183	-	47,893
- Investments in joint ventures	-	-	-	3,464	-	-	-	1,057	-	4,521
- Additions to non-current assets	3,154	1,937	4,746	837	6,181	1,807	3,021	169	17	21,869
Segment liabilities	38,639	139,059	9,652	9,728	2,758	116,857	12,333	33,604	149,207	511,837

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

45. SEGMENT INFORMATION (CONTINUED)

The revenue from external parties reported to Management is measured in a manner consistent with that in the consolidated statement of comprehensive income.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with non-related parties.

Management assesses the performance of the operating segments based the revenue and/or profit earned by each segment. All income and expenses are allocated to the respective operating segments based on the entities within each operating segment, except for interest expense which is allocated based on the purpose and usage of the borrowings obtained, and the share of results of joint ventures and associated companies which are allocated based on their respective principal business activity.

(a) Geographical information

The Group's nine business segments operate in three main geographical areas: Myanmar, Singapore and the People's Republic of China.

- Myanmar – the operations in this area are principally the development of properties and the sale of land development rights and development properties; the leasing of investment properties, estate management services and project management and design services activities; the sale of passenger vehicle and heavy equipment products; the operation of restaurants; the leasing of vehicles, equipment and other consumer products; the provision of mobile financial services; and investments as outlined above.

- Singapore/Myanmar – the Company is headquartered in Singapore and has operations in Singapore and Myanmar. The operations in this area are principally corporate services, treasury functions and investment activities.

- People's Republic of China – the operations in this area are principally the leasing of an investment property.

Information on revenue and non-current assets based on the geographical location of customers and non-current assets, respectively, are as follows:

	Group	
	2024	2023
	US$'000	US$'000
Revenue		
Myanmar	**220,019**	159,071
People's Republic of China	**815**	1,136
	220,834	160,207
Non-current assets		
Singapore	**69,037**	54,744
Myanmar	**656,167**	703,015
	725,204	757,759

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

45. SEGMENT INFORMATION (CONTINUED)

(b) *Revenue from major products and services*

Revenue from external customers is derived mainly from the sale of development properties and land development rights; project management, design services, estate management and estate operations (collectively "real estate services"); the leasing of investment properties; the sale of passenger vehicles and heavy equipment; the sale of food and beverages; logistics and distribution; the provision of leasing products; information technology services; agriculture activities; mobile financial services; and elevators installation and servicing.

The breakdown of revenue is as follows:

	Group	
	2024	2023
	US$'000	US$'000
Sale of development properties	**91,601**	53,856
Sale of land development rights	**2,472**	4,887
Yoma land services		
- Estate management and operations	**14,730**	7,788
- Project management and design	**887**	1,507
Leasing of investment properties	**2,993**	7,637
Yoma motors		
- Passenger vehicles	**814**	3,838
- Heavy equipment	**10,359**	13,129
Food and beverages	**31,858**	32,857
Mobile financial services fees	**52,392**	19,747
Logistics and distribution	**3,843**	7,548
Leasing products	**7,958**	7,257
Information technology services	**197**	103
Agricultural activities	**63**	53
Elevators installation and servicing	**667**	–
	220,834	160,207

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46. BUSINESS COMBINATION

The acquisition of the subsidiary corporations are accounted for using the acquisition method in accordance with SFRS(I) 3 *Business Combinations* which requires the recognition of the identifiable assets and liabilities at fair value as at the date of the acquisition with the excess/deficit of the purchase consideration over the fair value of the identifiable assets and liabilities as goodwill or bargain purchase.

2024

On 31 August 2023, the Group completed the acquisition of the remaining 60% of shares in MC Elevator (Myanmar) Limited ("MC Elevator") for a total consideration of US$1,095,000. Thereafter, MC Elevator became a wholly-owned subsidiary corporation of the Group and the name of the company has been changed to Yoma Elevator Company Limited ("Yoma Elevator") with effect from 1 September 2023. The company provides elevators installation and servicing to its customers.

Details of the consideration paid, the assets acquired and the liabilities assumed and the effects on the cash flows of the Group at the acquisition date are as follows:

(a) *Purchase consideration*

	Yoma Elevator
	US$'000
Fair value of previously held interest (Note 22)	**730**
Cash payable/paid (as below)	**1,095**
Total purchase consideration	**1,825**

(b) *Effect on cash flows of the Group*

	Yoma Elevator
	US$'000
Cash paid (as above)	**1,095**
Less: Cash and cash equivalents in subsidiary corporations acquired	**(1,743)**
Cash inflow on acquisition	**(648)**

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For the financial year ended 31 March 2024

46. BUSINESS COMBINATION (CONTINUED)

(c) *Identifiable assets acquired and liabilities assumed*

	Yoma Elevator US$'000
Cash and cash equivalents	**1,743**
Property, plant and equipment (Note 26)	**88**
Inventories	**86**
Trade and other receivables	**634**
Total assets	**2,551**
Trade and other payables	**(460)**
Lease liabilities	**(57)**
Current income tax liabilities [Note 12(b)]	**(52)**
Total liabilities	**(569)**
Total identifiable net assets	**1,982**
Less: Bargain purchase (Note 9)	**(157)**
Consideration transferred for the business	**1,825**

(d) *Acquisition-related costs*

No significant acquisition-related costs arose from the acquisition as the transaction was handled by the Group's legal, risk management and business development teams. The related staff costs were included in administrative expenses in the consolidated statement of comprehensive income and in operating cash flows in the consolidated statement of cash flows.

(e) *Bargain purchase*

Bargain purchase of US$157,000 (Note 9) arising from the acquisition was primarily driven by the current market and political condition in Myanmar that resulted in the acquisition being completed at the price below the fair value of the identifiable net assets of Yoma Elevator. The bargain purchase is included in the statement of comprehensive income under other non-core (expenses)/income.

(f) *Revenue and profit contribution*

The acquired Yoma Elevator' business contributed revenue of US$667,000 and net loss of US$325,000 to the Group from the period 1 September 2023 to 31 March 2024. The revenue and net loss contributed by Yoma Elevator is insignificant to the Group's consolidated revenue and total profit for the financial year ended 31 March 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

46. BUSINESS COMBINATION (CONTINUED)

2023

(i) On 7 December 2022, a partially-owned subsidiary corporation, Yoma MFS completed the acquisition of an additional 51% equity interest in Wave Money for a total consideration of US$40,000,000. As part of this transaction, the Group contributed US$16,470,588 and obtained an additional 21% effective interest in Wave Money. Following the completion of the acquisition, Group's effective interest in Wave Money has increased from 44% to 65% and Wave Money became a subsidiary corporation of the Group. Wave Money provides mobile financial services to its customers throughout Myanmar.

(ii) On 28 February 2023, the Group completed the acquisition of the remaining 76.8% of shares in Summit SPA Motors Limited ("Summit SPA") for a total consideration of US$1. Summit SPA is the importer and distributor for heavy commercial vehicles and spare parts of Hino Motors. Thereafter, Summit SPA became a wholly-owned subsidiary corporation of the Group.

Details of the consideration paid, the assets acquired and the liabilities assumed and the effects on the cash flows of the Group at the acquisition date are as follows:

(a) *Purchase consideration*

	Wave Money US$'000	Summit SPA US$'000	Total US$'000
Fair value of previously held interest (Note 22 and Note 23)	45,760	*	45,760
Cash payable/paid (as below)	16,471	*	16,471
Total purchase consideration	62,231	*	62,231

(b) *Effect on cash flows of the Group*

	Wave Money US$'000	Summit SPA US$'000	Total US$'000
Cash paid (as above)	16,471	*	16,471
Less: Cash and cash equivalents in subsidiary corporations acquired	(109,451)	(1,091)	(110,542)
Add: Restricted fund	74,724	–	74,724
Cash inflow on acquisition	(18,256)	(1,091)	(19,347)

*Less than US$1,000

NOTES TO THE FINANCIAL STATEMENTS

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46. BUSINESS COMBINATION (CONTINUED)

(c) *Identifiable assets acquired and liabilities assumed*

	Wave Money US$'000	Summit SPA US$'000	Total US$'000
Cash and cash equivalents	109,451	1,091	110,542
Property, plant and equipment (Note 26)	505	793	1,298
Inventories	–	869	869
Trade and other receivables	5,352	1,416	6,768
Intangible assets	18,152	–	18,152
Total assets	133,460	4,169	137,629
Trade and other payables	(81,129)	(1,771)	(82,900)
Lease liabilities	–	(154)	(154)
Current income tax liabilities [Note 12(b)]	(187)	–	(187)
Non-current deferred income tax liabilities (Note 33)	(3,287)	–	(3,287)
Total liabilities	(84,603)	(1,925)	(86,528)
Total identifiable net assets	48,857	2,244	51,101
Less: Non-controlling interest measured at the non-controlling interest's proportionate share of net identifiable assets	(17,100)	–	(17,100)
Add: Goodwill [Note 29(e)]	30,474	–	30,474
Less: Bargain purchase (Note 9)	–	(2,244)	(2,244)
Consideration transferred for the business	62,231	*	62,231

*Less than US$1,000

(d) *Acquisition-related costs*

No significant acquisition-related costs arose from the acquisition as the transaction was handled by the Group's legal, risk management and business development teams. The related staff costs were included in administrative expenses in the consolidated statement of comprehensive income and in operating cash flows in the consolidated statement of cash flows.

(e) *Goodwill*

Goodwill of US$30,474,000 [Note 29(e)] arising from the acquisition is attributable to the synergies expected to arise from the future economic benefit from operating the Wave Money business in Myanmar (i.e. the mobile financial services).

(f) *Bargain purchase*

Bargain purchase of US$2,244,000 (Note 9) arising from the acquisition was primarily driven by the current market and political condition in Myanmar that resulted in the acquisition being completed at the price below the fair value of the identifiable net assets at Summit SPA. The bargain purchase is included in the statement of comprehensive income under other non-core (expense)/income.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

46. BUSINESS COMBINATION (CONTINUED)

(g) *Revenue and profit contribution*

Wave Money

The acquired business contributed revenue of US$19,749,000 and net profit of US$1,942,000 to the Group from the period from 1 December 2022 to 31 March 2023. Had the Wave Money been consolidated from 1 October 2021, the Group's consolidated revenue and total loss for the financial period from 1 October 2021 to 31 March 2023 would have been US$106,265,000 and US$47,789,000 respectively.

Summit SPA

The acquired business contributed revenue of US$620,000 and net profit of US$207,000 to the Group from the period 1 March 2023 to 31 March 2023. The revenue and net profit contributed by Summit SPA is insignificant to the Group's consolidated revenue and total loss for the financial period from 1 October 2021 to 31 March 2023.

47. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATION

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 April 2024 and which the Group has not early adopted.

(a) Amendments to SFRS(I) 1-1 Presentation of Financial Statements:

Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2024)
Non-current Liabilities with Covenants (effective for annual periods beginning on or after 1 January 2024)

The narrow-scope amendments to SFRS(I) 1-1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability
- information about the covenants, and
- facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

47. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATION (CONTINUED)

(a) Amendments to SFRS(I) 1-1 Presentation of Financial Statements: (continued)

The amendments also clarify what SFRS(I) 1-1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.

The Group does not expect any significant impact arising from applying these amendments.

(b) Amendments to SFRS(I) 1-7 Statement of Cash Flows and SFRS(I) 7 Financial Statements: Disclosures: Supplier finance arrangements (effective for annual periods beginning on or after 1 January 2024)

The amendments clarify the characteristics of supplier finance arrangements ("SFA") and introduce new disclosures of such arrangements. The objective of the new disclosures is to provide information about supplier finance arrangements that enables investors to assess the effects on an entity's liabilities, cash flows and the exposure to liquidity risk.

There is a transitional relief of not requiring comparative information in the first year, and also not requiring disclosure of specified opening balances.

The amendments will be effective for annual periods beginning on or after 1 January 2024. Early adoption is permitted.

The Group does not expect any significant impact arising from applying these amendments.

(c) Amendments to SFRS(I) 16 Leases: Lease liability in a Sale and Leaseback (effective for annual periods beginning on or after 1 January 2024)

The narrow-scope amendments to SFRS(I) 16 explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

The Group does not expect any significant impact arising from applying these amendments.

48. EVENTS OCCURING AFTER REPORTING DATE

On 27 June 2024, the Group entered into a share exchange agreement (the "SPA") with Tokyo Century Asia Pte. Ltd. ("Tokyo Century Asia"), a non-controlling shareholder of Yoma Fleet Limited. Pursuant to the SPA, the Group shall acquire all of Tokyo Century Asia's equity interest in Yoma Fleet Limited, comprising 2,000,000 ordinary shares, which represent 20% of the issued and paid-up ordinary share capital of Yoma Fleet Limited, for the consideration of S$18,495,000, upon the terms and subject to the conditions of the SPA.

Upon the completion of the Proposed Acquisition, Yoma Fleet Limited will become a deemed wholly owned subsidiary corporation of the Group, and the non-controlling interest will be recognised through retained earnings.

STATISTICS OF SHAREHOLDINGS

As at 24 June 2024

No. of issued and fully-paid shares	:	2,249,837,592
No. of shareholders	:	7,227
Class of shares	:	Ordinary Shares
Voting rights	:	1 Vote Per Share
Treasury shares	:	Nil
Subsidiary holdings	:	Nil

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	145	2.01	4,240	0.00
100 - 1,000	447	6.19	250,655	0.01
1,001 - 10,000	2,128	29.44	13,531,921	0.60
10,001 - 1,000,000	4,424	61.21	356,876,529	15.86
1,000,001 & ABOVE	83	1.15	1,879,174,247	83.53
TOTAL	**7,227**	**100.00**	**2,249,837,592**	**100.00**

TWENTY LARGEST SHAREHOLDERS

(as shown in the Register of Members and Depository Register)

		NO. OF SHARES	%[1]
1	DBS NOMINEES PTE LTD	590,740,625	26.26
2	VIP INFRASTRUCTURE HOLDINGS PTE. LTD.	332,500,000	14.78
3	RAFFLES NOMINEES (PTE) LIMITED	168,270,780	7.48
4	CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	113,390,322	5.04
5	SERGE PUN	100,063,025	4.45
6	HSBC (SINGAPORE) NOMINEES PTE LTD	70,231,198	3.12
7	CITIBANK NOMINEES SINGAPORE PTE LTD	64,917,784	2.89
8	OCBC SECURITIES PRIVATE LTD	54,565,883	2.42
9	PHILLIP SECURITIES PTE LTD	51,899,122	2.31
10	DB NOMINEES (SINGAPORE) PTE LTD	42,835,331	1.90
11	UOB KAY HIAN PTE LTD	31,518,554	1.40
12	ABN AMRO CLEARING BANK N.V.	31,231,739	1.39
13	MAYBANK SECURITIES PTE. LTD.	22,523,274	1.00
14	GOH HAN CHOON STEVE	16,030,000	0.71
15	MORGAN STANLEY ASIA (S) SECURITIES PTE LTD	15,491,072	0.69
16	UNITED OVERSEAS BANK NOMINEES PTE LTD	13,035,747	0.58
17	OCBC NOMINEES SINGAPORE PTE LTD	12,190,536	0.54
18	LIM AND TAN SECURITIES PTE LTD	9,496,350	0.42
19	TAN CHONG MENG	8,300,000	0.37
20	TIGER BROKERS (SINGAPORE) PTE. LTD.	5,412,800	0.24
		1,752,581,117	**77.99**

Note:-

[1] Percentage calculated based on the total number of issued shares as at 24 June 2024, comprising 2,249,837,592 shares.

STATISTICS OF SHAREHOLDINGS

As at 24 June 2024

SUBSTANTIAL SHAREHOLDERS

(as shown in the Register of Substantial Shareholders)

SUBSTANTIAL SHAREHOLDERS	DIRECT INTEREST		DEEMED INTEREST	
	NO. OF SHARES	% OF TOTAL ISSUED SHARES[(1)]	NO. OF SHARES	% OF TOTAL ISSUED SHARES[(1)]
Mr. Serge Pun	628,636,358[(2)]	27.94	896,790[(3)]	0.04
Mr. Fernando Miranda Zobel de Ayala[(4)]	–	–	332,500,000	14.78
Mr. Jaime Augusto Zobel de Ayala[(4)]	–	–	332,500,000	14.78
Mermac Inc.[(4)]	–	–	332,500,000	14.78
Ayala Corporation[(4)]	–	–	332,500,000	14.78
Bestfull Holdings Limited[(4)]	–	–	332,500,000	14.78
AG Holdings Limited[(4)]	–	–	332,500,000	14.78
VIP Infrastructure Holdings Pte. Ltd.[(4)]	332,500,000	14.78	–	–
Kopernik Global Investors, LLC[(5)]	–	–	156,753,000	6.97

Notes:-

(1) Percentage calculated based on the total number of issued shares as at 24 June 2024, comprising 2,249,837,592 shares.

(2) 528,573,333 shares are held through nominee companies.

(3) Mr. Serge Pun is deemed interested in 896,790 shares held by Pun Holdings Pte. Ltd. which is 100% owned by Mr. Serge Pun.

(4) VIP Infrastructure Holdings Pte. Ltd. ("**VIP**") is a wholly owned subsidiary of AG Holdings Limited ("**AGH**"). AGH is, in turn, a wholly owned subsidiary of Bestfull Holdings Limited ("**BHL**"), and BHL is a wholly owned subsidiary of Ayala Corporation ("**AC**"). Mermac Inc. ("**MI**") holds a 47.91% interest in AC. Mr. Jaime Augusto Zobel de Ayala ("**Mr. Jaime Augusto**") holds a 30.25% interest in MI and Mr. Fernando Miranda Zobel de Ayala ("**Mr. Fernando Miranda**") holds a 30.25% interest in MI and thus, each of AGH, BHL, AC, MI, Mr. Jaime Augusto and Mr. Fernando Miranda have deemed interest in the shares held by VIP.

(5) Kopernik Global Investors, LLC is deemed interested in the shares as it has discretionary power in the disposal rights over shares as an investment advisor.

Based on the information available to the Company as at 24 June 2024, approximately 49.03% of the issued shares of the Company is held by the public and therefore, Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited has been complied with.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of **YOMA STRATEGIC HOLDINGS LTD.** (the "**Company**") will be convened and held at Sophia Cooke Ballroom, Level 2, YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494 on Tuesday, 30 July 2024 at 10.00 a.m. (Singapore time) ("**AGM**") to transact the following businesses:

A. ORDINARY BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

1. To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 March 2024 together with the Independent Auditor's Report thereon. **(Resolution 1)**

2. To approve the payment of Directors' fees of up to S$354,000 payable by the Company for the financial year ending 31 March 2025. **(Resolution 2)**

3. To re-elect Mr. Serge Pun as a Director of the Company, who is retiring pursuant to Regulation 105 of the Constitution of the Company and who, being eligible, will offer himself for re-election.
(See Explanatory Note 1)
(Resolution 3)

4. To re-elect Professor Koh Annie as a Director of the Company, who is retiring pursuant to Regulation 105 of the Constitution of the Company and who, being eligible, will offer herself for re-election.
(See Explanatory Note 2)
(Resolution 4)

5. To re-appoint CLA Global TS Public Accounting Corporation as Independent Auditor of the Company for the financial year ending 31 March 2025 and to authorise the Directors of the Company to fix their remuneration. **(Resolution 5)**

B. SPECIAL BUSINESS

To consider and if thought fit, to pass the following Ordinary Resolutions, with or without any modifications:

6. **Authority to issue and allot shares in the capital of the Company**

That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Act**") 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:

(a) (i) issue shares in the capital of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares,

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; and

(b) (i) issue additional Instruments pursuant to adjustments; and/or

(ii) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

notwithstanding the authority conferred by this Resolution may have ceased to be in force,

NOTICE OF ANNUAL GENERAL MEETING

provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below) ("**Issued Shares**"), provided that the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the total number of Issued Shares;

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of Issued Shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities;

(ii) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual; and

(iii) any subsequent bonus issue, consolidation or subdivision of shares,

provided that in respect of (i) and (ii) above, adjustments are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the rules, guidelines and measures issued by the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in a general meeting), the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

(See Explanatory Note 3)
(Resolution 6)

7. **Authority to issue and allot shares under the Yoma Strategic Holdings Employee Share Option Scheme 2012**

That pursuant to Section 161 of the Act, the Directors of the Company be and are hereby authorised to issue and allot from time to time such number of shares, in accordance with the provisions of the Yoma Strategic Holdings Employee Share Option Scheme 2012 (the "**YSH ESOS 2012**"), in the capital of the Company as may be required to be issued pursuant to the exercise of the options or adjustments to the options under the YSH ESOS 2012, notwithstanding that the authority conferred by this Resolution 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 shares which may be issued pursuant to the YSH ESOS 2012, when aggregated with the aggregate number of shares which may be issued under the Yoma Performance Share Plan (the "**Yoma PSP**"), shall not exceed ten per cent. (10%) of the issued ordinary share capital of the Company (excluding treasury shares and subsidiary holdings) from time to time.

(See Explanatory Note 4)
(Resolution 7)

NOTICE OF ANNUAL GENERAL MEETING

8. **Authority to offer and grant awards and to allot and issue shares under the Yoma Performance Share Plan**

That pursuant to Section 161 of the Act, the Directors of the Company be and are hereby authorised to offer and grant awards in accordance with the provisions of the Yoma PSP and to issue and allot from time to time such number of shares as may be required to issued pursuant to the vesting of awards under the Yoma PSP, notwithstanding that the authority conferred by this Resolution has ceased to be in force if the shares are issued pursuant to the vesting of an award granted while the approval to offer and grant the award was in force, provided that the aggregate number of shares which may be allotted and issued pursuant to the Yoma PSP and other share based schemes of the Company shall not exceed ten per cent. (10%) of issued ordinary share capital of the Company (excluding treasury shares and subsidiary holdings) from time to time.

(See Explanatory Note 4)
(Resolution 8)

9. **Renewal of the Shareholders' Mandate for Interested Person Transactions**

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 that are entities at risk (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 15 July 2024 (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 the review procedures for the Interested Person Transactions 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 5)
(Resolution 9)

BY ORDER OF THE BOARD

Lun Chee Leong
Company Secretary
Singapore
15 July 2024

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:-

1. Mr. Serge Pun, the Executive Chairman, when re-elected, will be considered an Executive Director.

2. Professor Koh Annie, when re-elected, will be considered a Non-Executive Independent Director. She will continue to serve as a member of the Audit and Risk Management Committee and the Remuneration Committee.

3. Ordinary Resolution 6 proposed above, if passed, will empower the Directors of the Company, from the date of the AGM until the next annual general meeting, to issue shares and to make or grant Instruments, and to issue shares in pursuance of such Instruments, 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 Resolutions 7 and 8 proposed above, if passed, will authorise the Directors of the Company to (a) issue and allot shares pursuant to the exercise of options or adjustments to the options under the YSH ESOS 2012; and (b) grant awards under the Yoma PSP and 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 YSH ESOS 2012 and Yoma PSP shall not exceed ten per cent. (10%) of the issued shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

   "**subsidiary holdings**" has the meaning ascribed to it in the Listing Manual.

5. Ordinary Resolution 9 proposed above, if passed, will renew the existing Shareholders' Mandate that was approved by shareholders on 27 July 2023. 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 Shareholder's Mandate.

Notes:-

1. The AGM will be held, in a wholly physical format at Sophia Cooke Ballroom, Level 2, YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494 on Tuesday, 30 July 2024 at 10.00 a.m. (Singapore time). **There will be no option for shareholders to participate virtually.**

2. The Annual Report 2024, Notice of AGM, proxy form and Addendum will be disseminated by electronic means via publication on the Company's website https://yomastrategic.com and on the SGX website at the URL https://www.sgx.com/securities/company-announcements. Printed copies of the Notice of AGM and proxy form will be sent to members via post.

3. A shareholder of the Company may submit questions relating to the resolutions to be tabled for approval at the AGM, in advance of the AGM. To do so, all questions must be submitted no later than 10.00 a.m. on 23 July 2024 either (i) by post lodged with the Company's registered office, at 63 Mohamed Sultan Road #02-14 Sultan-Link Singapore 239002; or (ii) by email to info@yoma.com.mm. The Company shall address relevant and substantial questions (as may be determined by the Company in its sole discretion) during the AGM.

   A shareholder of the Company and (where applicable) duly appointed proxies who attend the AGM in person may also pose questions at the AGM.

4. A member who is not a relevant intermediary* is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. Where a member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. A proxy need not be a member of the Company.

   A member who is a relevant intermediary* is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, 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 two (2) or more proxies, the number and class 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 Act.

   Central Provident Fund Investment Scheme investors ("**CPF Investors**") and/or Supplementary Retirement Scheme investors ("**SRS Investors**"):

   (a) may attend and cast his/her vote(s) at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or

   (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10.00 a.m. on 19 July 2024, being seven (7) working days before the date of the AGM.

5. A member can appoint the Chairman of the AGM as his/her/its proxy but this is not mandatory.

   If a member wishes to appoint the Chairman of the AGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the AGM as proxy. In the absence of specific directions, the Chairman of the AGM will vote or abstain on each resolution as he/she may think fit, as he/she will on any other matter arising at the meeting.

6. A proxy need not be a member of the Company.

NOTICE OF ANNUAL GENERAL MEETING

7. The instrument appointing the Chairman of the AGM or such other person as proxy must be submitted to the Company in the following manner:

   (a) if submitted by post, be lodged at the office of the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

   (b) if submitted electronically, be submitted via email to main@zicoholdings.com,

   in either case by no later than 10.00 a.m. on 27 July 2024, being seventy-two (72) hours before the time appointed for the AGM.

   A member who wishes to submit an instrument of proxy must first complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. The proxy form is available for download at the SGXNet and the Company's website at https://yomastrategic.com.

   Members are strongly encouraged to submit completed proxy forms electronically via email to main@zicoholdings.com.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), 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) 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.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of persons	Mr. Serge Pun	Prof. Annie Koh
Date of appointment	17 August 2006	3 November 2020
Date of last re-appointment (if applicable)	29 January 2021	29 January 2021
Age	71	70
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The re-election of Mr. Serge Pun as the Executive Chairman was recommended by the Nominating and Governance Committee and the Board has accepted the recommendation, after taking into consideration Mr. Serge Pun's qualifications, expertise, past experiences and overall contribution since he was appointed the Executive Chairman of the Company.	The re-election of Prof. Annie Koh as the Non-Executive Independent Director was recommended by the Nominating and Governance Committee and the Board has accepted the recommendation, after taking into consideration Prof. Annie Koh's qualifications, expertise, past experience and overall contribution since she was appointed as a Director of the Company.
Country of principal residence	Myanmar	Singapore
Whether appointment is executive, and if so, the area of responsibility	Executive	Non-Executive
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Chairman	Non-Executive Independent Director, Member of Audit and Risk Management Committee, Member of Remuneration Committee
Professional qualifications	Information can be found in the "Board of Directors" section of the Annual Report 2024.	
Working experience and occupation(s) during the past 10 years	1983 – Present Executive Chairman of Serge Pun & Associates Limited 1991 – Present Executive Chairman of Serge Pun & Associates (Myanmar) Limited 1992 – Present Executive Chairman of First Myanmar Investment Public Company Limited 2006 – Present Executive Chairman of Yoma Strategic Holdings Ltd. 2013 – Present Executive Chairman of Yoma Bank Limited	Before 2021 Vice President of Business Development, V3 Group Professor of Family Entrepreneurship, Academic Director of Business Families Institute and International Trading Institute, Singapore Management University, Associate Dean of Lee Kong Chian School of Business and Dean of Office of Executive and Professional Education.
Shareholding interest in the listed issuer and its subsidiaries	Information can be found in the "Directors' Statement" section of the Annual Report 2024.	
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	A substantial shareholder of the Company. Father of Mr. Pun Chi Tung Melvyn, Chief Executive Officer and Executive Director of the Company, and Mr. Pun Chi Yam Cyrus, Alternate Director to Mr. Serge Pun.	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of persons	Mr. Serge Pun	Prof. Annie Koh
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments* Including Directorships		
Past (for the last 5 years)	<u>Past Directorships</u> 7-Focus Investment Limited Access Myanmar Distribution Company Limited Access Myanmar Holding Company Pte. Ltd. Billionmate Limited Craneforth Ltd. Good Advice Service Limited Jebsen & Jessen (South East Asia) Pte Ltd JJ-Pun Trading Company Limited Mount Davis Properties Limited New Yangon Development Company Power East Investments Limited Pun Hlaing International Hospital Limited Rich Terrain Investments Ltd. Silverfair Development Limited (dissolved) SPA Project Management (Hong Kong) Limited SPA Syndication Management Limited SPAL Management Limited Strand Hotels International Limited Vasting Limited Vehicle Lease Management Limited Village Gardens (Management) Limited Yoma Siloam Hospital Pun Hlaing Limited Yoma Telecom Co. Ltd	<u>Past Principal Commitments</u> 1. Chaired the Asian Bond Fund 2 supervisory committee for the Monetary Authority of Singapore 2. Served on (a) PBA International (b) Government Technology Agency of Singapore (c) Singapore Central Provident Fund (d) Health Management International Ltd (e) K1 Ventures Limited (f) HR Industry Transformation Advisory Panel

* "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance, as from time to time amended, modified or supplemented.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of persons	Mr. Serge Pun	Prof. Annie Koh
Present	Present Principal Commitments Executive Chairman of First Myanmar Investment Public Company Limited Executive Chairman of Yoma Strategic Holdings Ltd. Executive Chairman of Yoma Bank Limited Present Directorships Brilliant Vision Ltd. Brother's Investment Limited Burma Boating Pte. Ltd. Burma Boating Company Limited China Band Investments Limited Chindwin Bagan Company Limited Chindwin Holdings Pte. Ltd. Chindwin Investments Limited Chindwin Pindaya Company Limited Classic Delight Holdings Limited CLW Development Limited Elite Matrix International Limited FMI Air Leasing Company Pte. Ltd. FMI Air Limited FMI Development Group Limited F.M.I Garden Development Limited FMI Industrial Investment Company Limited FMI Riverside Development Limited F.M.I Syndication Limited Hlaing River Golf and Country Club Company Limited JJ-Pun Limited JJ-Pun (S) Pte. Ltd. Kawthaung Hill Investment Limited Kawthaung Marina Company Limited Kawthaung Water Investment Company Limited Le Planteur Company Limited Le Planteur Inya Lake Company Limited Lion Century Properties Limited MC-Jalux Airport Services Company Limited Meeyahta Development Limited Meeyahta International Hotel Limited Myanmar Agri-Tech Limited Myanmar Outlook Investment Company Limited Myanmar Thilawa SEZ Holdings Public Co. Ltd. Memories (2022) Pte. Limited Memories Group Pte. Ltd. MM (BL) Pte. Ltd. MM (BOB) Pte. Ltd.	Present Principal Commitments Professor Emeritus of Finance (Practice) at Lee Kong Chian School of Business, Singapore Management University Present Directorships Listed Companies AMTD IDEA Group KBS US Prime Property Management Pte. Ltd. Mewah International Limited Prudential Assurance Company Singapore (Pte) Limited Yoma Strategic Holdings Ltd. Others Cyber Youth Singapore (Charity) EtonHouse Community Fund (Charity) JKC4Life Pte Ltd

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of persons	Mr. Serge Pun	Prof. Annie Koh
	MM (DMC) Pte. Ltd. MM (HAL) Pte. Ltd. MM (PHL) Pte. Ltd. MM Myanmar Pte. Ltd. Mokan (S) Pte. Ltd. Myfood Industries Myanmar Company Limited New Business Holdings Limited Next Lead Holdings Limited Peninsula Yangon Holdings Pte. Limited Peninsula Yangon Limited Plantation Resources Pte. Ltd. PRA-FMI Pansea Hotel Development Company Limited Prime Estate Developments Ltd. Pun Hlaing Lodge Hotel Management Limited Pun Holdings Investments Ltd. Pun Holdings Pte. Ltd. Pun Holdings (HK) Limited Pun Plus Projects Limited Pun Hlaing Capital Company Limited Pun Hlaing Links Services Company Limited Pun Tower Investments Limited Pun Tower Myanmar Limited SBA Company Limited Serge Pun & Associates (Hong Kong) Limited Serge Pun & Associates (Myanmar) Limited Serge Pun & Associates Investment Company Limited Serge Pun and Associates Limited Shwe Lay Ta Gun Travels & Tours Company Limited Slatford Company Limited SPA Assets Management Limited SPA Aviation Holdings Limited SPA Design Pte. Ltd. SPA Design & Project Services Limited SPA International Ltd. (under voluntary liquidation) SPA Project Management Co., Ltd SPA Project Management Pte. Ltd. SPA Management Consultants Ltd. SPAL (Nominees) Limited SM Asset Holdings Pte. Ltd. SM Mawlamyaing Pte. Ltd. Star City International School Company Limited Summit Brands Restaurant Group Company Limited	

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of persons	Mr. Serge Pun	Prof. Annie Koh
	Superpart Ltd. Taunggyi Hospital Asset Limited Thanlyin Estate Development Limited Top Luck Capital Investment Limited Traditional Lodge Hotel Company Limited Vanson Development Limited Wayville Investments Limited Wyndale International Limited XunXiang (Dalian) Enterprise Co., Ltd. Yangon Nominees Limited Yangon Land Company Limited YGL Investment Company Limited YL Development (Star City) Company Limited YL Holdings (Myanmar) Company Limited Yoma Agriculture Company Limited Yoma Development Group Limited Yoma Development Group Pte. Ltd. Yoma Fleet Limited Yoma Motors Holdings Limited Yoma Myittar Development Company Limited Yoma Nominee Limited Yoma OUE Taunggyi Hospital Limited Yoma Strategic Investments Ltd. Yoma Technology Service Co., Ltd. Yoma Venture Company Limited 大连恒 泽项目管理有限公司	
Responses to Sections (a) to (k) under Appendix 7.4.1 of the Listing Manual	Negative Confirmation	Negative Confirmation

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YOMA STRATEGIC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 196200185E)

IMPORTANT

1. The Annual General Meeting ("**AGM**") will be held, in a wholly physical format at Sophia Cooke Ballroom, Level 2, YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494 on Tuesday, 30 July 2024 at 10.00 a.m. (Singapore time). **There will be no option for shareholders to participate virtually.** Printed copies of the Notice of AGM dated 15 July 2024 ("**Notice of AGM**") and this proxy form will be sent by post to members. These documents will also be published on the Company's website https://yomastrategic.com and on the SGX website at the URL https://www.sgx.com/securities/company-announcements.
2. Please read the notes overleaf and the Notice of AGM which contain instructions on, inter alia, the appointment by a member of a proxy to attend, speak and vote on his/her/its behalf at the AGM.
3. This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by Central Provident Fund Investment Scheme ("**CPF**")/Supplementary Retirement Scheme ("**SRS**") investors. CPF and SRS investors:
   (a) may attend and cast his/her vote(s) at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
   (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10.00 a.m. on 19 July 2024, being 7 working days before the date of the AGM.
4. By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM.

PROXY FORM
ANNUAL GENERAL MEETING

I/We, ____________________ (Name) ____________________ (NRIC/Passport/Co. Reg. Number)

of ____ (Address)

being a member/members of YOMA STRATEGIC HOLDINGS LTD. (the "**Company**"), hereby appoint:

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
			No. of Shares	(%)

and/or (delete as appropriate)

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
			No. of Shares	(%)

or failing him/her/them, the Chairman of the AGM as my/our proxy(ies) to attend, speak and vote on my/our behalf at the AGM of the Company to be held at the Sophia Cooke Ballroom, Level 2, YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494 on Tuesday, 30 July 2024 at 10.00 a.m. (Singapore time), and at any adjournment thereof in the manner as specified below. If no specific direction as to voting is given, the proxy(ies) may vote or abstain from voting at their discretion.

NOTE: Voting on all resolutions will be conducted by poll. If you wish to exercise 100% of your votes **For** or **Against** a resolution, please tick with "✓" in the corresponding box against that resolution. If you wish to **Abstain** from voting on a resolution in respect of 100% of your votes, please tick with "✓" in the corresponding box against that resolution. If you wish to split your votes, please indicate the number of votes **For** and/or **Against** and/or **Abstain** in the corresponding box against that resolution.

Ordinary Resolutions		For	Against	Abstain
1	Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2024 and the Independent Auditor's Report thereon			
2	Approval of Directors' fees for the financial year ending 31 March 2025			
3	Re-election of Mr. Serge Pun as a Director			
4	Re-election of Professor Koh Annie as a Director			
5	Re-appointment of CLA Global TS Public Accounting Corporation as Independent Auditor and to authorise the Directors to fix their remuneration			
6	Authority to issue shares pursuant to the share issue mandate			
7	Authority to issue and allot shares under the Yoma Strategic Holdings Employee Share Option Scheme 2012			
8	Authority to offer and grant awards and issue and allot shares under the Yoma Performance Share Plan			
9	Renewal of Shareholders' Mandate for Interested Person Transactions			

Dated this __________ day of __________ 2024

Total Number of Shares held in:	Number of Shares
CDP Register	
Register of Members	
Total	

____
Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES:

1 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 2001), you should insert that number of shares. If you have shares registered in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all shares held by you.

2 A member who is not a relevant intermediary* is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. Where a member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. A proxy need not be a member of the Company.

A member who is a relevant intermediary* is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, 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 two (2) or more proxies, the number and class 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 1967.

Central Provident Fund Investment Scheme investors ("**CPF Investors**") and/or Supplementary Retirement Scheme investors ("**SRS Investors**"):

(a) may attend and cast his/her vote(s) at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or

(b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10.00 a.m. on 19 July 2024, being seven (7) working days before the date of the AGM.

3 A member can appoint the Chairman of the AGM as his/her/its proxy but this is not mandatory.

If a member wishes to appoint the Chairman of the AGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the AGM as proxy. In the absence of specific directions, the Chairman of the AGM will vote or abstain on each resolution as he/she may think fit, as he/she will on any other matter arising at the meeting.

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Affix
Postage
Stamp

YOMA STRATEGIC HOLDINGS LTD.
c/o B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896

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4 A proxy need not be a member of the Company.

5 This proxy form must be signed by the appointor or his attorney duly authorized in writing. Where the form of proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorized officer. The power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be lodged with the form of proxy, failing which, the person so named shall not be entitled to vote in respect thereof.

6 A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM in accordance with its Constitution and Section 179 of the Companies Act 1967.

7 The instrument appointing the Chairman of the AGM or such other person as proxy must be submitted to the Company in the following manner:

(a) if submitted by post, be lodged at the office of the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

(b) if submitted electronically, be submitted via email to main@zicoholdings.com,

in either case by no later than 10.00 a.m. on 27 July 2024, being seventy-two (72) hours before the time appointed for the AGM.

A member who wishes to submit an instrument of proxy must first complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. The proxy form is available for download at the SGXNet and the Company's website at https://yomastrategic.com.

Members are strongly encouraged to submit completed proxy forms electronically via email to main@zicoholdings.com.

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 a member whose shares are 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 AGM, as certified by the Central Depository (Pte) Limited to the Company.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. SERGE PUN
(EXECUTIVE CHAIRMAN)

MR. PUN CHI TUNG MELVYN
(CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR)

MS. WONG SU YEN
(NON-EXECUTIVE LEAD INDEPENDENT DIRECTOR)

DATO TIMOTHY ONG TECK MONG
(NON-EXECUTIVE INDEPENDENT DIRECTOR)

MR. THIA PENG HEOK GEORGE
(NON-EXECUTIVE INDEPENDENT DIRECTOR)

PROFESSOR KOH ANNIE
(NON-EXECUTIVE INDEPENDENT DIRECTOR)

MR. JAIME ALFONSO ANTONIO EDER ZOBEL DE AYALA
(NON-EXECUTIVE NON-INDEPENDENT DIRECTOR)

MR. PUN CHI YAM CYRUS
(ALTERNATE DIRECTOR TO MR. SERGE PUN)

MR. ALBERTO MACAPINLAC DE LARRAZABAL
(ALTERNATE DIRECTOR TO MR. JAIME ALFONSO ANTONIO EDER ZOBEL DE AYALA)

AUDIT AND RISK MANAGEMENT COMMITTEE

MR. THIA PENG HEOK GEORGE (CHAIRMAN)
DATO TIMOTHY ONG TECK MONG
PROFESSOR KOH ANNIE

NOMINATING AND GOVERNANCE COMMITTEE

DATO TIMOTHY ONG TECK MONG (CHAIRMAN)
MS. WONG SU YEN
MR. PUN CHI TUNG MELVYN

REMUNERATION COMMITTEE

MS. WONG SU YEN (CHAIRMAN)
MR. THIA PENG HEOK GEORGE
PROFESSOR KOH ANNIE

COMPANY REGISTRATION NUMBER

196200185E
63 Mohamed Sultan Road
#02-14 Sultan-Link, Singapore 239002
Tel: (65) 6223 2262 | Fax: (65) 6223 1990

COMPANY SECRETARY

MR. LUN CHEE LEONG

REGISTRAR AND SHARE TRANSFER OFFICE

B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77, Singapore 068896
Tel: (65) 6593 4848

INDEPENDENT AUDITOR

CLA Global TS Public Accounting Corporation

80 Robinson Road
#25-00 Singapore 068898

MR. LOH JI KIN
Director-in-charge
(Appointed with effect from the financial year ended 30 September 2021)

PRINCIPAL BANKERS OF THE GROUP

Bangkok Bank Public Company Limited
Corporate Banking, Conglomerate 2
12th Floor, 333 Silom Road
Bangrak District, Bangkok 10500, Thailand

DBS Bank Ltd
12 Marina Boulevard
DBS Asia Central @ Marina Bay Financial Centre Tower 3
Singapore 018982

Industrial and Commercial Bank of China Limited,
Singapore Branch
6 Raffles Quay, #23-01 Singapore 048580

Myanma Apex Bank Ltd.
207, Thein Phyu Road, Middle Block
Botahtaung Township, Yangon, Myanmar

YOMA STRATEGIC HOLDINGS LTD.

63 Mohamed Sultan Road
#02-14 Sultan-Link, Singapore 239002

Tel : (65) 6223 2262 | Fax : (65) 6223 1990

https://yomastrategic.com/