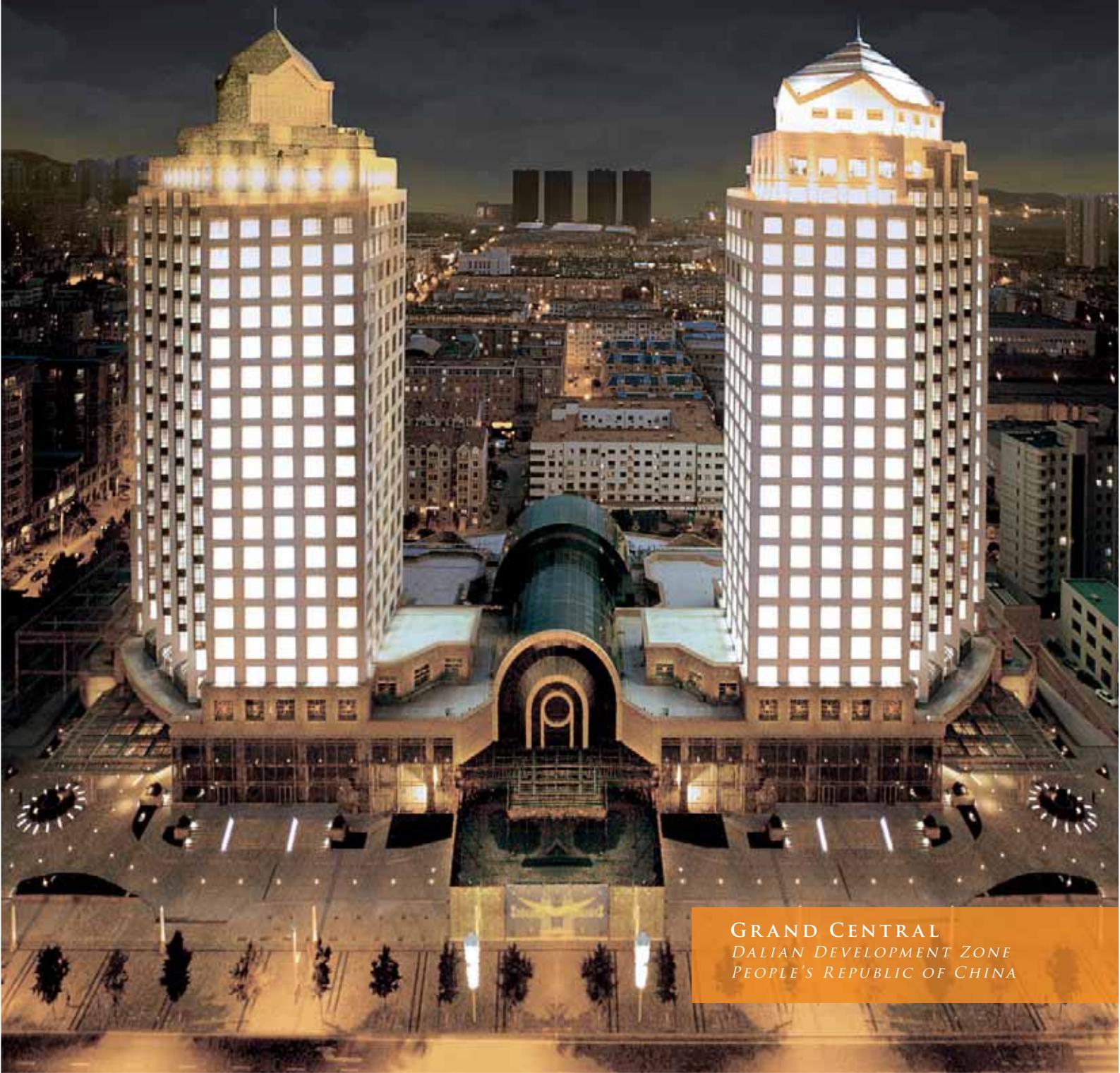


REALISING POTENTIAL, UNLOCKING VALUE

ANNUAL REPORT 2009



GRAND CENTRAL
DALIAN DEVELOPMENT ZONE
PEOPLE'S REPUBLIC OF CHINA



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Listed on the Singapore Exchange ("SGX") on 24 August 2006, Singapore registered Yoma Strategic Holdings Ltd. ("YSH" or the "Group") is a leading business corporation with principal activities that include the development of land, sale of private residential properties, agricultural, construction, piling, as well as design and project management for real estate developments in Myanmar and the People's Republic of China (the "PRC"). The Group's long term vision is to be a multinational corporation with a diversified portfolio of businesses located in numerous countries across the Asia Pacific.

YSH has put in place a strategic platform for achieving this vision. The listing on the SGX has set high standards of corporate governance and a transparent system of reporting within YSH. Together with the stewardship of its experienced Board of Directors, the Group holds itself to demanding performance standards.

YSH's growth will be derived from organic business expansion as well as via new acquisitions. The Group sees itself as an ideal business partner for multinational corporations from beyond the Asia Pacific, as it has the requisite experience in developing and managing successful business ventures in emerging markets such as Myanmar.

The Group's move into Jatropha Curcas and bio-diesel is brought about by the worldwide demand for bio-fuel and clean non-fossil fuel energy sources. While actively pursuing the Jatropha

business, YSH has also continued on developing premier real estate projects. The Grand Central project in Dalian, PRC, is a testament of its capabilities and skills in the real estate sector.

With these moves, YSH intends to create a broader and more balanced revenue stream by exploring new business opportunities and taking strategic stakes in projects that will yield recurrent revenues for the Group.





"I am excited to share with you the developments that have happened in the past year and the several milestones we have achieved. Most significant of all is the near completion of our major project – The Grand Central in Dalian, PRC."

Dear Shareholders,

As we weather the turmoil of the worst financial crisis of a century, it is perhaps with special gratification that I report to you another year of profitability albeit not as much as we had hoped for. I am excited to share with you the developments that have happened in the past year and the several milestones we have achieved. Most significant of all is the near completion of our major project – The Grand Central in Dalian, PRC.

The Grand Central comprises three elements: a grade A office tower named Yoma International Finance Centre ("Yoma IFC"), five-star serviced apartments - Shama Luxe - which is managed and operated by the renowned Shama Group from Hong Kong, and the trend setting retail complex which is known as Grand Central Lifestyle Centre.

The Grand Central makes headway

The PRC real estate sector, in general, has been inevitably affected by the global economy resulting in a softening of property prices and a slower take-up rate for leases. Despite these drawbacks, I am pleased to report that the take-up rate for The Grand Central remains at a healthy level and is generally in line with our projected targets. In particular, the shopping centre and the serviced apartments shows a very satisfactory occupancy rate to-date while the office tower trails slightly behind. We believe that the

prime location of our property, coupled with the fact that there has been a long standing unsatisfied demand for high end quality property in the Dalian Development Area ("DDA"), has mitigated much of the risks brought forth by the global financial crisis.

The Yoma IFC was completed and opened for occupancy during the third quarter of last year. In May 2009, we commenced handing over of the first few floors of the Shama Luxe serviced apartments and are looking forward to completing the entire building in the next few months. Despite the slight delay in completion, committed leases to-date, together with confirmed reservations, stand in excess of 50% occupancy rate. We are confident that we will meet the expected occupancy targets by the end of 2009.

The Grand Central Lifestyle Centre is scheduled for completion in the last quarter of 2009, however, street front shops will be operating and open for business months earlier. Leasing for this portion has been most encouraging with well over 50% of the space successfully leased out to-date. An official signing ceremony for the three anchor tenants was held on 15 May 2009, the occasion graced by the attendance of top officials of the DDA and local dignitaries. Guests who attended the ceremony lauded the overall high international standards of The Grand Central.



Shama Luxe



Ivory Court Residences



Maw Tin Estate





Yoma IFC still faces some challenges in leasing as both multinational and local corporations adopt a cautious expansion or moving policy as a result of budget restraints. This has hindered our take-up rate towards the last two quarters of the financial year. Occupancy as at 31 March 2009 stands at approximately 20%.

The Grand Central project is an extraordinary opportunity to showcase our abilities. When we took it over, it was a long abandoned uncompleted building. Nevertheless, we saw the potential of this uncompleted property and set out to unlock its value. Today, it is recognised as an iconic real estate project of the DDA.

As Yoma's first real estate project in the PRC, this will no doubt open the doorway to many other attractive opportunities. The Grand Central stands as a strong testimony of our real estate development expertise for which I am pleased.

Sustaining growth in Myanmar

Comparatively, Myanmar was not adversely hit by the global financial crisis to the same degree as other countries. Prices for our real estate projects have maintained stable during the year, with no precipitous downward trend.

Activity in the real estate sector started off slow in FY2009 as it tried to recover and adjust from the devastating consequences of Cyclone Nargis that struck Myanmar on 2 May 2008. However, our lower-priced Orchid Garden development saw a higher level of activity as compared to the higher-end Pun Hlaing Golf Estate.

On the Jatropha front, we announced the proposed acquisition of a 20.33% stake in Plantation Resources Pte. Ltd. ("PRPL") in November 2008, which was successfully completed on 5 March 2009. This move affirms Yoma's confidence in the potential of PRPL's business.

Subsequently, in June and July 2009, the Group announced proposed acquisitions of a further 20% stake in PRPL from an existing shareholder of PRPL. Pursuant to completion of the proposed acquisitions, PRPL will become a wholly-owned

"The results are evident in the growth which the Group has achieved both geographically and sectorally, and we have our people to thank for this. "

subsidiary of YSH. This increase in stake is in line with the future plans which we have for PRPL.

Our business strategy for the business has also been fine-tuned in response to market conditions and we have now increased our activities on Jatropha seed trading. PRPL has been working closely with Myanmar Agri-Tech Ltd towards the latter part of FY2009 in developing a network of collection centres in central and upper Myanmar for the collection of Jatropha seeds from farmers. In addition, we are now developing a wider seed supply and sale network, which is an integral strategy to the stepping up of our seed trading business.

We have since sold harvested Jatropha seeds to biodiesel refineries, green product trading houses and biodiesel companies in Japan and Thailand.

Growing new business: V-Pile (Singapore)

V-Pile (Singapore) Pte Ltd ("V-Pile (Singapore)"), a subsidiary company which provides specialist micro piling, jack-in pile, jet-grouting, ground anchor and soil investigation services in Singapore, has secured in excess of S\$3.8 million in contracts locally since its incorporation last year.

This notable growth was evident where revenue of V-Pile (Singapore) registered from construction-related activities for FY2009 was S\$12.1 million, compared to S\$6.1 million a year ago. Profit contribution from this segment also rose correspondingly from S\$0.5 million to S\$0.9 million.

Over the year, V-Pile (Singapore) worked as a subcontractor on many prestigious projects which include the first integrated resort in Singapore: The Marina Bay Sands Integrated Resort.

The Board and I are impressed with the outstanding work delivered by V-Pile's management and its team in such a short span of time. More importantly, we are excited about the future prospects of this niche market in piling works. We hope V-Pile (Singapore), like its parent company, Myanmar V-Pile Co., Ltd., will become one of the leading niche pile foundation and foundation-related services

companies in Singapore.

Managing Risks and Returns

The results are evident in the growth which the Group has achieved both geographically and sectorally, and we have our people to thank for this. On behalf of the Board, I wish to thank the management and staff for their collective effort in effectively running the Group's day-to-day operations, and also investors and shareholders for their continued faith in the Group.

On 4 May 2009, our Lead Independent Director and Audit Committee Chairman, Mr John Estmond Strickland, resigned as Director of the Company. The Board would like to take this opportunity to express our deepest gratitude to John for his dedication and guidance over the years in helping to steer the company in the right strategic direction for the sustainable development of the Group.

With every crisis, there lies opportunities – I would like to reiterate that we will endeavour to explore such opportunities when they present themselves. The real estate sector in the PRC, for one, continues to hold attractive returns for the Group. We will continue to identify such business opportunities, while efficaciously managing our current business.

At the end of the day, it is the untiring efforts to pursue our business strategies while managing risks and returns that will sustain the growth and profitability of the company. I look forward to presenting you better results in the coming years ahead.

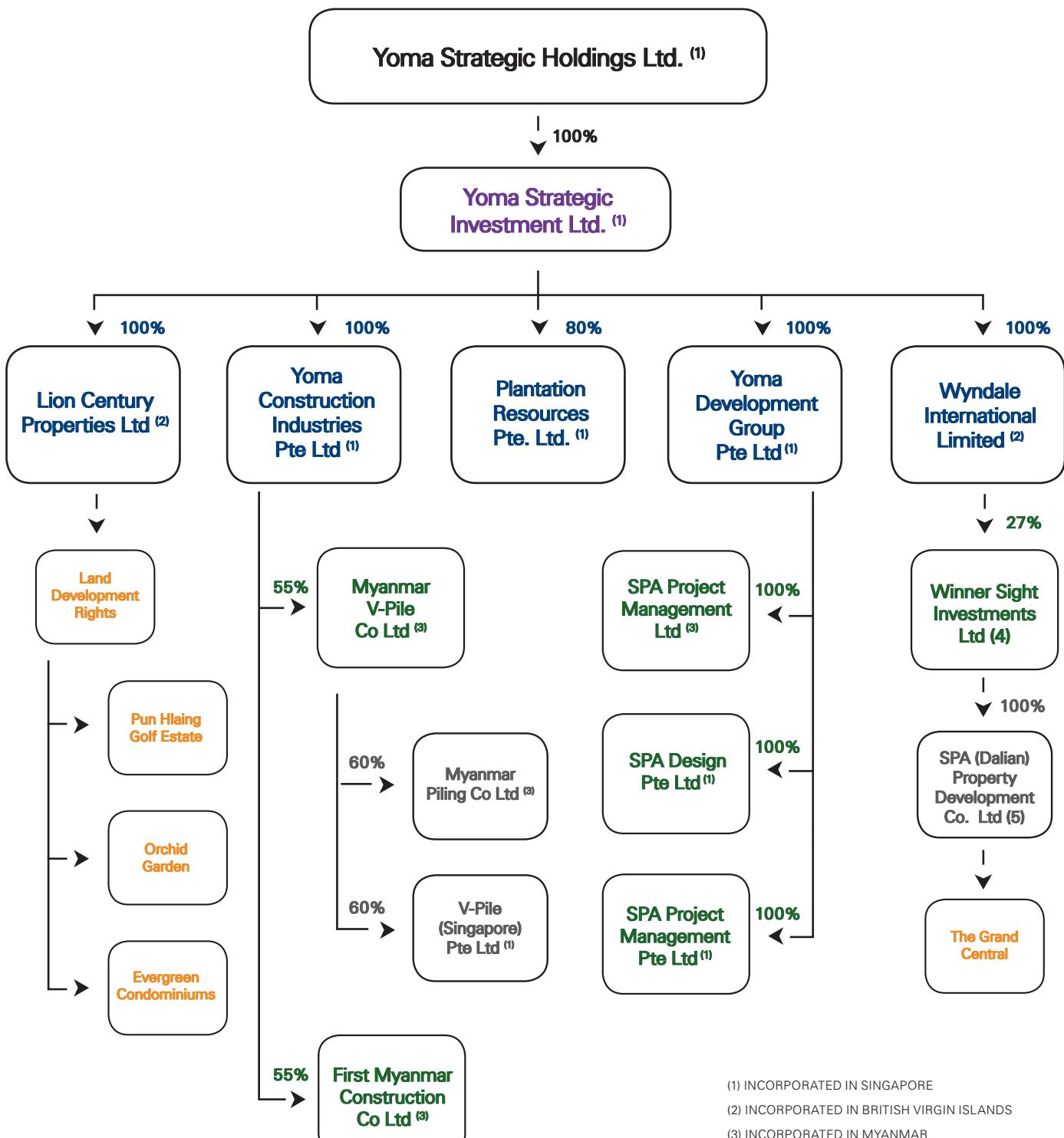
Yours truly,



Mr Serge Pun
Chairman & CEO



CORPORATE STRUCTURE



(1) INCORPORATED IN SINGAPORE

(2) INCORPORATED IN BRITISH VIRGIN ISLANDS

(3) INCORPORATED IN MYANMAR

(4) INCORPORATED IN HONG KONG

(5) INCORPORATED IN THE PRC



In FY2008, Yoma acquired a 59.67% stake in Plantation Resources Pte. Ltd. ("PRPL"), a Singapore registered company possessing the rights to manage and market the produce from a 100,000 acre Jatropha Curcas plantation (Maw Tin Estate) in the Ayerwaddy Division of Myanmar.

In FY2009, the Group announced the proposed acquisition of additional shares in PRPL. The proposed acquisition of a 20.33% stake in PRPL was successfully completed on 5 March 2009. In June and July 2009, we announced proposed acquisitions to acquire a further 20% stake in PRPL, which, pursuant to the completion of the proposed acquisitions, Yoma's equity interest in PRPL will increase to 100%.

The series of the aforementioned acquisitions are in line with the future plans drawn up for PRPL. To date, our investment in the growing of Jatropha at Maw Tin Estate has borne fruit. We have added four seed collection centres in the middle and northern part of Myanmar, through which we intend to establish a formidable presence in seed collection from farmers of Jatropha throughout Myanmar.

During the first quarter of FY2009, we successfully exported small quantities of our Jatropha crude oil to several refineries in South Korea, Malaysia and Thailand for trial. The feedback received so far has been positive and we are encouraged to continue to develop these markets.

We have also entered into an Agreement for Cooperation with the Sichuan University Life Science Centre for the research and development of elite Jatropha plants as well as pest control, improved yields and shorter harvesting periods.

In the past year, we witnessed the effects of the downturn in oil prices in relation to biofuel. Although the demand for Jatropha-based biodiesel remains strong, prices have been volatile. Going forward, we have fine-tuned our business strategy to encompass a focus in Jatropha seed trading activities.

We are currently developing a wider sales network of Jatropha seeds internationally as we step up our seed trading business.



Dalian Development

The Grand Central is the new International Business, Living and Lifestyle Centre at the Dalian Development Area ("DDA"). With its classic twin towers and magnificent glass-vaulted atrium, this 110,000 square metre building has become the benchmark of Grade A quality real estate in the city. The Grand Central encompasses three main elements — a premium Grade A office tower (Yoma IFC), a five-star international-brand serviced residence (Shama Luxe), and a high-end international shopping, dining and lifestyle centre (Grand Central).

Grand Central – The high-end shopping, dining and lifestyle centre

Our vision for the Grand Central is to provide an authentic, high quality international shopping and lifestyle experience in Dalian, both to the city's local and expatriate residents, as well as its business and leisure travellers. The centre's experienced management team oversees the day-to-day operations to ensure that every customer enjoys their experience in Grand Central. The beautifully-designed glass atrium, together with the special interior landscaping also provides for a beautiful and relaxing environment.



Mr Zhang Shi Kun, Director of DDA Government, with Mr Serge Pun, Chairman of Yoma Strategic Holdings Ltd. at the key tenants signing ceremony of Grand Central.



Shama Luxe – The finest five-star serviced residence

Situated in the heart of the DDA, China's first state-appointed economic and technological development area, The Grand Central's Shama Luxe offers discerning expatriates and business travellers 195 tastefully decorated and luxurious serviced residences.

As part of the complex comprising the Grand Central shopping complex and the Yoma IFC office tower, Shama Luxe offers its tenants extensive facilities and amenities with immediate access to fashion, dining and leisure facilities. It also provides a fully-equipped clubhouse complete with an indoor swimming pool, fitness centre, games area, business centre, and an indoor/outdoor children's play area.

Managed by the leading provider of boutique serviced apartments in Hong Kong, the Shama Group, Shama Luxe has shown its appeal with committed leases together with confirmed reservations in excess of 50% occupancy rate even before opening.

Shama Luxe is one of Shama Group's few niche properties outside of Hong Kong that is launched under the premier tier "Shama Luxe" brand, and has received wide acclaim from expatriates and international companies based in the DDA.

We are confident that we will meet the expected occupancy targets by the end of 2009.





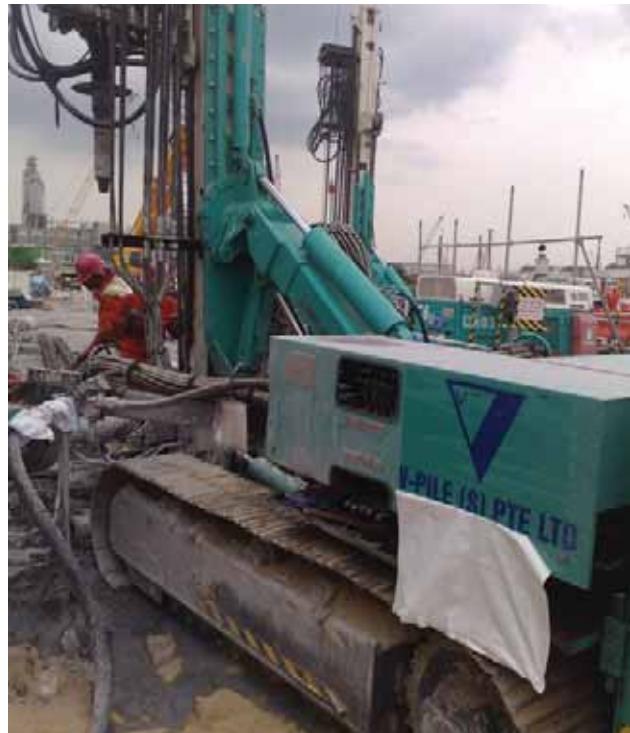
Yoma IFC – The premium international Grade A office

Yoma IFC has been designed to be a premium, international standard Grade A office in Dalian and a first in the DDA. The building was developed with a focus on the following features:

- **QUALITY:** A focus on excellence in design, construction, equipment and building management.
- **SAFETY:** World class security, communication and fire protection systems, including office security card access, 24 hour monitoring and pressurised anti-smoke stairwells.
- **COMFORT:** Ergonomic lighting, individually adjustable water-cooled VRV air-conditioning, and sound absorbing office walls and partitions.
- **CONVENIENCE:** Large, fully-serviced conference and events centre, cable TV, wheelchair accessible offices and facilities, and direct access to a full range of international dining, shopping and services in Grand Central.
- **EFFICIENCY:** Weather insulated exterior walls, Daikin environmentally-friendly air conditioning, Otis high speed elevators, fibre optic cyber connections, modern alarm systems and flexible floor configurations.
- **MANAGEMENT:** Professionally managed by one of the Top 5 International Property Management companies in the world.
- **PRESTIGE:** 2.9 metre high ceilings throughout the office floor plates, multi-lingual concierge service, international design, and beautiful vistas overlooking the bay area.

The Yoma IFC was completed and opened for occupancy during the third quarter of 2008.





In November 2007, YSH announced the incorporation of a subsidiary company, V-Pile (Singapore) Pte Ltd ("V-Pile (Singapore)"), a company which provides specialist micro piling, jack-in pile, jet-grouting, ground anchor and soil investigation services in Singapore.

Over the year, V-Pile (Singapore) had the honour to work together with some of the biggest industry players who include Koh Brothers Building & Civil Engineering Contractor (Pte) Ltd and Sumitomo Mitsui Construction Co., Ltd.. Along with these companies, V-Pile (Singapore) worked as a subcontractor on many prestigious projects, one of which is the first integrated resort in Singapore, The Marina Bay Sands Integrated Resort.

The Group is very pleased to report that V-Pile (Singapore) has achieved commendable results in the past year and secured a full year contribution in excess of S\$3.8 million in contracts locally. This is laudable as a new start up in a highly competitive market and is attributable to the highly focused and dedicated management team.

In the coming year, V-Pile (Singapore) will remain vigilant and prepare itself to capitalise on the growing market demand for its services.





FINANCIALS HIGHLIGHTS AND REVIEW

S\$'000	FY 2009	FY 2008	FY 2007
Revenue	15,356	10,861	9,171
Profit/(Loss) before taxation	2,167	17,358	(14,149)
Taxation	(216)	(160)	(280)
Total Profit / (Loss)	1,951	17,198	(14,429)
Attributable to:			
Equity holders of the Company	1,533	18,262	(14,712)
Minority interest	418	(1,064)	283
	1,951	17,198	(14,429)
Weighted average number of ordinary shares ('000)	445,039	433,582	282,191
Earnings per share (cents)	0.34	4.21	(3.99)
S\$'000	FY 2009	FY 2008	FY 2007
Current assets	10,382	11,200	10,222
Current liabilities	11,500	6,434	4,839
Non-current assets	132,226	118,980	86,333
Non-current liabilities	1,771	338	-
Net assets	129,337	123,408	91,716
Shareholders' funds	129,337	123,408	91,716
Total number of ordinary shares ('000)	485,648	441,347	425,817
Net tangible assets per share (cents)	26.63	26.00	21.28

Group Financial Performance

For the financial year ended 31 March 2009 ("FY2009"), the Group's revenue rose 41.3% to S\$15.4 million from S\$10.9 million recorded in the previous corresponding year ("FY2008"). Overall, the Group achieved S\$2.2 million of profit before tax and minority interest and recorded net profit after tax and minority interest of S\$2.0 million in FY2009. Compared to net profit after tax and minority interest of S\$17.2 million registered in FY2008, this is a significantly lower amount as non-recurring income such as the termination fee of S\$19.2 million and negative goodwill of S\$2.6 million were recorded in FY2008.

Segmental Financial Performance

The Group's business segments comprise sales of houses and land development rights, construction related activities, professional services and agricultural related activities.

Revenue from sales of houses and land development rights for FY2009 was S\$0.6 million while the revenue contribution for FY2008 was S\$1.1 million. As a result of the slowdown of the real estate sector in Myanmar, profit contribution from sales of houses and land development rights was S\$0.04 million compared to S\$0.09 million in FY2008.

Revenue from construction related activities soared from S\$6.1 million to S\$12.1 million year-on-year. This increase was a result of higher revenue generated from the piling and construction services. Correspondingly, profit contribution from this segment increased to S\$0.9 million in FY2009 compared to S\$0.5 million in FY2008, due to greater pressure on profit margins in FY2008.

Revenue recorded from professional services for FY2009 was S\$1.6 million compared to S\$3.6 million recorded in the previous year. The decrease in revenue was due to the completion of professional services provided to The Grand Central project in the current year. Nonetheless, the loss from this segment has narrowed to a S\$0.03 million loss in FY2009 compared to a S\$0.06 million loss recorded previously.

Balance Sheet Review

The cost of acquisition of shares in the associated company, Winner Sight Investments Ltd ("Winner Sight"), comprises cost of investments in the share capital of S\$3.6 million and post acquisition reserve of S\$7.2 million, including negative goodwill of S\$2.6 million. Shareholders' loans to Winner Sight amounted to S\$14.2 million, net of exchange difference arising from revaluation.

The Group's subsidiary, Plantation Resources Pte. Ltd. ("PRPL") possesses the operating rights as the operator of a plantation project. Accordingly, PRPL will be entitled to receive 70% of the net profit after tax arising from the economic benefits of the plantation project and the rights to purchase at least 70% of the crops produced from the plantation project. Based on valuation performed by the management, the fair value of the operating rights was adjusted to S\$13.4 million, net of accumulated amortisation.

During the financial year, the Group disposed its shares in one of its 55%-owned subsidiaries, Chinthe Concrete Co., Ltd. ("Chinthe Concrete"), in view of the continued challenging market environment. As at the date of disposal, the net identifiable assets of Chinthe Concrete amounted to S\$0.2 million and the corresponding loss on disposal amounted to S\$0.2 million.

As at 31 March 2009, the Group has net current liabilities of S\$1.1 million. Subsequent to the balance sheet date, S\$1.0 million of current liabilities was settled via the sale of non-current assets.

Cash and cash equivalents for the period under review decreased by S\$4.1 million as compared to an increase of S\$0.1 million in the previous year, and this is mainly attributable to the lower profit registered in FY2009 as well as S\$2.2 million of dividends that was paid out to shareholders. The Group's cash and cash equivalents stood at S\$2.7 million as at 31 March 2009.



BOARD OF DIRECTORS



Mr Serge Pun
Chairman & CEO

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

management of all real estate projects. In 1988, Serge Pun & Associates Limited opened its first overseas branch in Bangkok. Branches and subsidiaries in Kuala Lumpur (1990), Shenzhen (1988), Chengdu (1992) and Taipei (1992) followed in the ensuing years. Some of Serge Pun's more notable projects overseas were the Sand River Golf Club in Shenzhen (1991-1997) and the 1 million sq. ft. premier office building in Bangkok - Abdulrahim Place at 990 Rama IV (1989 to 2000). In 1991, Serge Pun decided to return to his hometown in Myanmar and set up the SPA Group, which has today grown to include about 40 operating companies active in 7 key businesses including financial services, manufacturing, real estate development, trading and distribution, the service industry, consulting and education, and information technology services. In 1999, Serge Pun was conferred the title of honoris causa Doctorate in Philosophy (Ph.D) in Business Administration by the Southern California University for Professional Studies. Serge Pun was appointed an Honorary Business Representative of International Enterprise Singapore for Myanmar from 2004 to 2007. He has been invited to many international forums as guest speaker or panellist on subjects relating to China, Myanmar and ASEAN.

Appointed to the board of YSH on 17 August 2006, Serge Pun is the Chairman and Chief Executive Officer of YSH.



Mr Kyi Aye
Non-Executive Director

Kyi Aye is a Myanmar national and a career banker. In his early days, after he has obtained his Bachelor of Commerce and Bachelor of Law degrees from the University of Rangoon, he went on to qualify as a Certified Public Accountant and underwent training at the Midland Bank of London and IMF Institute of Washington DC. He started his career in the banking industry in 1960, and was subsequently transferred to The Central Bank of Myanmar in 1965. He held many positions over 25 years in The Central Bank of

Myanmar which included Chief Accountant (1987 to 1989) as well as Executive Director (1989 to 1991) of The Central Bank of Myanmar. In 1991, he was appointed as the Managing Director of Myanmar Economic Bank and, subsequently in 1992, as the Governor of The Central Bank of Myanmar. He retired from The Central Bank of Myanmar in 1998 and was invited to become Special Adviser to the Chairman of Yoma Bank Ltd (a member of the SPA Group) in 2000, a position he has retired from since August 2005.

Re-appointed to the board of YSH on 21 July 2008, Kyi Aye is a Non-Executive Director of YSH.



Mr Adrian Chan Penghee
Lead Independent Director

Adrian Chan Penghee is Head of the Corporate Department and a Senior Partner at Lee & Lee. He has been a partner there since 1995. He actively practises in the areas of mergers and acquisitions, venture capital work, corporate and commercial law, capital markets, domestic and international joint ventures, corporate finance, corporate restructuring, securities law, stock exchange practice and employment law. Adrian Chan has served more than 10 years on the Corporate Practice Committee of the Law Society of

Singapore. He is also a director of Lovells Lee & Lee, the joint law venture between Lee & Lee and the international law firm, Lovells, and is an independent director on the Boards of United Pulp & Paper Company Limited, Isetan (Singapore) Limited, Oniontech Limited, AEM Holdings Ltd and Global Investments Limited, which are public-listed companies on the Singapore Stock Exchange. Adrian Chan also serves on the Governing Council of the Singapore Institute of Directors and sits on the Listed Companies Committee of the Singapore International Chamber of Commerce. He has been elected to and serves as the Honorary Secretary of the Executive Council of the Association of Small and Medium Enterprises and was appointed to the Audit Committee Guidance Committee, established by the

Monetary Authority of Singapore, the Accounting and Corporate Regulatory Authority and the Singapore Exchange. In addition, he has been appointed the Honorary Legal Advisor to the Singapore Institute of Engineering Technologists. He holds a law degree from the National University of Singapore and is a member of the Singapore Academy of Law.

Re-elected to the board of YSH on 23 July 2007, Adrian Chan is the Lead Independent Director of YSH and the Chairman of the Nominating Committee of YSH.



Mr Basil Chan

Independent Director and Chairman of Audit Committee

Basil Chan is the Founder and Managing Director of MBE Corporate Advisory Pte. Ltd. He also sits on the boards of several other public listed companies in Singapore, as their independent non-executive director. Basil Chan has more than 25 years of experience in audit, financial and general management, having held senior financial and management positions in both private and listed companies. Basil Chan is also a director and member of the Governing Council of the Singapore Institute of Directors. He was a member of

the Corporate Governance Committee in 2001 that developed the Singapore Code of Corporate Governance and was a former member of the Accounting Standards Committee of the Institute of Certified Public Accountants of Singapore (ICPAS). Basil Chan holds a Bachelor of Science (Economics) Honours degree majoring in Business Administration from the University of Wales Institute of Science and Technology, Cardiff, Wales, UK. He is a Chartered Accountant by training and is a member of the Institute of Chartered Accountants in England and Wales as well as a member of ICPAS. He is a Fellow of the Singapore Institute of Directors.

Appointed to the board of YSH on 17 August 2006, Basil Chan is an Independent Director of YSH and the Chairman of the Audit Committee of YSH.



Mr Ng Fook Leong Philip

Independent Director

Ng Fook Leong, Philip is a 26-year veteran with IBM who has held various marketing and technical management as well as executive appointments at IBM Singapore Pte Ltd and the IBM Group, including Chairman and Managing Director of IBM Singapore Pte Ltd (1990 to 1994) and Director of IBM World Trade Corporation - Sri Lanka Branch (1990 to 1994) and IBM-Brunei Darussalam (1990 to 1994). Philip Ng has worked in IBM Americas Far East Headquarters in the United States, IBM offices in Taiwan (1985 to 1987) and IBM Regional Headquarters in Hong Kong (1987 to 1989). In 1994, Philip Ng left IBM to join Christie's as its Regional

Managing Director, Asia and Australia, and was concurrently Chairman of the Asian Art Board, Chairman of the Asia Management Board and a member of Christie's International Management Board. Subsequently, he was appointed to the main Board of Christie's. In 2001, he left Christie's to pursue his own interest in Asian Art. Philip Ng graduated from the National University of Singapore with a Bachelor degree in Science. Philip Ng has chaired and served on various private companies in Singapore and other countries in Asia and Australia such as Christie's Hong Kong Ltd, Christie's Japan, Christie's Korea, Christie's Australia Pty Ltd, Christie's Auction (Thailand) Co. Ltd. He was also a member of the Governing Council of the Singapore Institute of Management, serving on various committees on information technology and the arts. Currently, he is the Chairman of Very Special Arts Singapore, a non-profit charitable organisation using arts to help the disabled.

Re-elected to the board of YSH on 21 July 2008, Philip Ng is an Independent Director of YSH and the Chairman of the Remuneration Committee of YSH.



Mr Steven Howard Nelson

Managing Director, Lion Century Properties Ltd and SPA Project Management Pte Ltd

Steven was born and educated in Australia where he obtained his TAFE (Technical And Further Education) building diploma. He started his career in 1971 as a building foreman and clerk of works with an established Sydney-based construction and development company in Australia. In 1975, he was transferred to the Australian Capital Territory where he was associated with city infrastructure development. During the 1980s, he worked in the Snowy Mountains of Australia for 5 years. He has experience in construction, civil engineering, site management, quantity survey, value engineering, architectural design, infrastructure development and project management in various hotels, commercial and high-rise office buildings, residential and governmental developments and infrastructure development projects.

Subsequently, Steven set up his own project management, design development and consultancy company. In March 1995, he joined SPAPM as a Construction Manager for the Sand-River Golf Course development in Shenzhen, China. In August 1997, he was recruited to be the Project Manager for PHGE. In February 2001, he was appointed Managing Director of SPAPM as well as Project Director of PHGE. Since January 2007, he has been the Managing Director of Lion Century Properties Ltd and SPA Project Management Pte Ltd.

Mr Eric Pak

Chief Operating Officer, Plantation Resources Pte. Ltd.

Eric graduated from Cambridge University with a Master's Degree in Engineering and a Master of Philosophy Degree in Computer Speech and Language Processing in 2001. Eric joined the Group in 2006, initially responsible for the Group's corporate development activities and currently assumed the position of Chief Operating Officer of Plantation Resources Pte. Ltd.. Prior to joining Yoma Strategic Holdings Ltd., Eric worked in the investment banking industry in Hong Kong specialising in IPOs and transaction execution. During the 3 years with the Group, he played an active role in bringing key business initiatives from conceptualisation to successful execution. In February 2009, Eric was promoted from Head of Corporate Development to his current position.

Ms Joycelyn Siow

Group Finance Manager, Yoma Strategic Holdings Ltd.

Joycelyn was educated in Singapore Polytechnic and obtained her Diploma in Banking and Financial Services. She went on to pursue her studies in ACCA. Joycelyn has 10 years of audit experience in international audit firms. During her years of audit experience, she was involved in audit services for public listed companies, multinational corporations and small and medium-sized enterprises. Besides audit work, she was also involved in special assignments such as internal audit, preparation of accountants' report for IPO and RTO and due diligence review. She left the international audit firm as Senior Audit Manager before she was appointed as Group Finance Manager of Yoma Strategic Holdings Ltd. in June 2008.

Mr Than Oo

Project Director, Orchid Garden

Than Oo was educated in Yangon Institute of Economics and obtained in 1971 his Bachelor Degree in Commerce majoring in Accounting & Auditing. A Registered Accountant, Than Oo started his career as a civil servant in the Finance Department of Myanmar Oil and Gas Enterprise for 25 years. He left the company as a Senior Accountant (Internal and General) and worked for a logging company for 4 years. He joined SPAPM in October 2002 as Financial Administrator cum Contract Manager. In May 2005, he was promoted to the position of Project Director of Orchid Gardens Project.

Dr Sone Han

Managing Director, Myanmar V-Pile Co Ltd and V-Pile (Singapore) Pte Ltd

Sone Han, a Myanmar national, obtained his bachelor's and master's degree from Rangoon (Yangon) Arts and Science University. In 1981, he completed his doctorate program, Dr. rer.nat, in Geophysics from Bergakademie Freiberg, Germany. He started his career as an academic staff of the Geology department of the University of Yangon from 1970 until he retired as a Lecturer in 1989. Subsequently, he became the Managing Director of a geo-services company until he joined Myanmar V-Pile as a General Manager in 1997. Following SPA's acquisition of Myanmar V-Pile and its subsidiaries, he was appointed the Managing Director of the Myanmar V-Pile group in August 2000. He was also appointed the Managing Director of V-Pile (Singapore) Pte Ltd in January 2008. Currently, he assumes a number of honorary positions, including Emeritus Lecturer in the University of Yangon, Honorary Lecturer in the Yangon Technological University and member of the World Seismic Safety Initiative, National Earthquake Committee and Myanmar Geosciences Society.

The Board of Directors (the "Board") is committed to ensuring that the highest standards of corporate governance are practised throughout Yoma Strategic Holdings Ltd. (the "Company") and its subsidiaries (the "Group"), as a fundamental part of its responsibilities to protect and enhance shareholder value and the financial performance of the Group.

In July 2005, the Singapore Council on Corporate Disclosure and Governance issued a revised Code of Corporate Governance (the "2005 Code") that replaced the Code of Corporate Governance that was issued in March 2001 (the "2001 Code"). Companies are required to disclose their corporate governance practices and explain deviations from the 2005 Code in their annual reports for annual general meetings held from 1 January 2007 onwards.

This report describes the Group's corporate governance practices and structures that were in place during the financial year ended 31 March 2009, with specific reference to the principles and guidelines of the 2005 Code, and where applicable, the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Singapore Companies Act. The Board has adhered to all principles and guidelines set out in the 2005 Code as set out below.

BOARD MATTERS

Principle 1 – Board's Conduct of its Affairs

The Company is managed by the Board which leads and controls, and is collectively responsible for the success of the Group. The Board works with the management to achieve this and the management remains accountable to the Board.

The role of the Board includes:

- (a) providing entrepreneurial leadership;
- (b) setting strategic aims;
- (c) ensuring the sufficiency of financial and human resources and effective risk controls required for the Company to meet its objectives;
- (d) reviewing management performance;
- (e) setting the Company's values and standards; and
- (f) ensuring that obligations to shareholders and others are understood and met.

To assist in the efficient discharge of its fiduciary duties, the Board had established three (3) Board Committees namely, the Audit Committee ("AC"), the Nominating Committee ("NC") and the Remuneration Committee ("RC"). Each Committee has its own terms of references to address their respective areas of focus.

All directors objectively take decisions in the interests of the Company. The management provides the Board with regular financial and operational updates and decisions on all key matters such as material acquisition and disposal of assets or undertakings and the release of the Company's results are made by the Board.

During the financial year, the Board met on six (6) occasions to review and approve various matters relating to business strategies, activities and performance of the Group. Board meetings were scheduled to coincide with quarterly financial results reporting in order to facilitate a review of the financial statements and announcement of the unaudited quarterly results of the Group. Ad-hoc Board meetings to discuss and approve material acquisitions and disposals of assets and major undertakings of the Group were convened as and when the need arose.

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

The approval of the Board is required for any matters which is 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.

The Company provides a formal letter to each director upon his appointment, setting out clearly the director's duties and obligations. For first-time directors, the Company also provides training appropriate to the level of their previous experience in areas such as accounting, legal and industry-specific knowledge.

Being business leaders and/or professionals, the directors are generally aware of trends and changes in the business environment and investment risks.

The attendance of every member at Board meetings and various Committee meetings held during the reporting financial year is set out as follows:-

Name	Board Meeting Attendance	Audit Committee Meeting Attendance	Nominating Committee Meeting Attendance	Remuneration Committee Meeting Attendance
Total number of meetings held	6	4	1	1
Mr Serge Pun	6	NA	NA	NA
Mr John Estmond Strickland *	6	4	1	1
Mr Kyi Aye	6	4	NA	NA
Mr Adrian Chan Penghee	6	4	1	NA
Mr Basil Chan	6	4	NA	1
Mr Ng Fook Leong Philip	6	NA	1	1

* Resigned on 4 May 2009.

Principle 2 – Board Composition and Balance

The Board presently comprises one (1) executive director and four (4) non-executive directors (three (3) of whom are independent). Profiles of the directors are set out in the Board of Directors section of this Annual Report.

The composition of the Board and Board Committees is set out below.

Name	Date of First Appointment / Last Re-election	Board	Audit Committee	Remuneration Committee	Nominating Committee
Mr Serge Pun	17 August 2006	Chairman	–	–	Member
Mr Kyi Aye	21 July 2008	Member	Member	Member	–
Mr Adrian Chan Penghee	23 July 2007	Member	Member	–	Chairman
Mr Basil Chan	17 August 2006	Member	Chairman	Member	–
Mr Ng Fook Leong Philip	21 July 2008	Member	–	Chairman	Member

There is a strong and independent element on the Board. More than half of the Board comprises independent directors. On 4 May 2009, Mr John Estmond Strickland resigned as Director of the Company and Mr Basil Chan was appointed as the Audit Committee Chairman.

The Board adopts the Code's definition of what constitutes an independent director in its review. The Code defines an "independent director" as one who has no relationship with the Company, its related companies or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment with a view to the best interests of the Company. The Board is of the view that no individual or small group of individuals dominates the Board's decision making process. The independence of each director is also reviewed annually by the NC.

Mr Adrian Chan Pengee is a partner in Lee & Lee, a law firm. During the financial year ended 31 March 2009, Lee & Lee received more than S\$200,000 including legal fees for the various corporate exercises undertaken by the Company. Notwithstanding the amount of these fees, the NC (with Mr Adrian Chan Pengee abstaining) still considers Mr Adrian Chan Pengee to be an independent director as the legal services rendered by Lee & Lee to the Company in connection with the corporate exercises have been rendered by partners and lawyers of Lee & Lee other than Mr Adrian Chan Pengee. The Board believes that this would not result in Mr Adrian Chan Pengee having a relationship that could interfere with the exercise of his independent business judgment with a view to the best interests of the Company.

Non-executive directors contribute to the Board process by monitoring and reviewing Management's performance. Their views and opinions provide alternative perspectives to the Group's business. When challenging management proposals or, decisions, they bring independent judgment to bear on business activities and transactions involving conflicts of interests and other complexities.

The Board possesses the requisite experience and knowledge in various fields. As a group, the Board is skilled in core competencies such as law, accounting/finance, business/management, knowledge of the industry and strategic planning.

The Board is of the view that the current Board size is appropriate, taking into consideration the nature and scope of the Company's operations.

Principle 3 – Chairman and Chief Executive Officer

Mr Serge Pun is the Chairman and the Chief Executive Officer of the Company.

The role of the Chairman includes:

- (a) scheduling meetings that enable the Board to perform its duties in a responsible manner while, at the same time, not interfering with the flow of the Company's operations;
- (b) being responsible for preparing meeting agendas; and
- (c) exercising control over the quality, quantity and timeliness of the flow of information between the management and the Board.

As the Chairman and Chief Executive Officer are not separate roles, the Board has appointed Mr Adrian Chan Pengee as Lead Independent Director on 4 May 2009 to lead and co-ordinate the activities of the non-executive directors of the Company.

Principle 4 – Board Membership

The existing NC comprises:-

- (a) Mr Adrian Chan Pengee (Chairman);
- (b) Mr Serge Pun; and
- (c) Mr Ng Fook Leong Philip.



CORPORATE GOVERNANCE REPORT

The NC comprises one (1) executive director and two (2) non-executive directors whom are independent. The Chairman of the NC is not directly associated with a substantial shareholder of the Company within the meaning of the Code.

The NC has written terms of reference that describes the responsibilities of its members. The role of the NC includes:

- (a) developing and maintaining a formal and transparent process for the appointment of new directors, including the nomination and selection process of the new director and how he/she will fit in the overall competency of the Board;
- (b) reviewing all nominations for the re-appointment of members of the Board at the annual general meeting having regard to the director's contribution and performance (e.g. attendance, preparedness, participation, candour and any other salient factors);
- (c) ensuring that all directors submit themselves for re-nomination and re-election at regular intervals and at least every three (3) years in accordance with the Articles of Association of the Company;
- (d) determining annually whether a director is independent, bearing in mind the circumstances set forth in the Code;
- (e) recommending to the Board as to whether the director is to be considered independent, based on the returns submitted by the directors upon appointment and subsequently on an annual basis in the form set out in the NC's terms of reference;
- (f) reviewing the change in circumstances upon notification of an independent director to the Board that he no longer meets the criteria for independence as a result of a change in circumstances and making its recommendation to the Board;
- (g) deciding whether a director is able to and has adequately carried out his duties as a director of the Company in particular where the director concerned has multiple board representations;
- (h) developing and maintaining a formal assessment process for the evaluation of the effectiveness of the Board as a whole and the contributions of each individual director to the Board's effectiveness;
- (i) deciding on how the Board's performance may be evaluated and proposing objective performance criteria for the Board's approval;
- (j) retaining such professional consultancy firm as it may deem necessary to enable it to discharge its duties hereunder satisfactorily;
- (k) considering the various disclosure requirements for the appointment of directors, particularly those required by regulatory bodies such as the SGX-ST; and
- (l) undertaking such other duties as may be agreed to between itself and the Board.

In accordance with the Company's Articles of Association, every director is required to retire by rotation at least once in every three years and, may offer themselves for re-election. All newly appointed directors will have to retire at the next Annual General Meeting ("AGM") following their appointments.

At the forthcoming AGM, Mr Adrian Chan Pengee and Mr Basil Chan will retire and seek re-election pursuant to Article 104 of the Company's Articles of Association. Mr Kyi Aye will retire and seek re-appointment pursuant to Section 153(6) of the Companies Act (Cap. 50), to hold office until the next AGM of the Company.

Notwithstanding the multiple board representations of some directors, the NC is satisfied that sufficient time and attention have been accorded by the directors to the affairs of the Company.

The NC has fulfilled its duty of making the requisite recommendations to the Board on all Board appointments and has also carried out its duty of re-nomination and re-election.

Principle 5 – Board Performance

The Board acknowledges the importance of a formal assessment of the Board performance and has adopted a formal system to enable it to evaluate Board performance as a whole and the contribution of each individual director to the effectiveness of the Board. A formal evaluation exercise to assess Board performance as a whole was carried out for the year by the Board and the directors were provided with the opportunity to assess the contribution by each individual director to the effectiveness of the Board.

Principle 6 – Access to Information

The management regularly keeps the Board updated on the operational activities, future prospects, progress and development of the Company. Comprehensive quarterly financial reports are submitted to the Board for approval and release to the public including background or explanatory information.

The Board has separate and independent access to the Group's senior management and the Company Secretary. The responsibilities of the Company Secretary include:

- (a) attending all Board meetings;
- (b) preparing minutes of these meetings;
- (c) ensuring compliance with applicable laws and regulations;
- (d) ensuring compliance with internal procedures and guidelines of the Group;
- (e) the maintenance and updating of all statutory books and records; and
- (f) ensuring good information flows within the Board and its Committees and between senior management and non-executive directors.

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

The directors, in the furtherance of their duties, are allowed to take independent professional advice, if necessary, at the Company's expense.

REMUNERATION MATTERS

Principle 7 – Procedures for Developing Remuneration Policies

Principle 8 – Level and Mix of Remuneration

Principle 9 – Disclosure on Remuneration

The existing RC comprises:

- (a) Mr Ng Fook Leong Philip (Chairman);
- (b) Mr Kyi Aye; and
- (c) Mr Basil Chan.

The RC comprises three (3) non-executive directors, two (2) of whom are independent.

The RC has written terms of reference that describes the responsibilities of its members. The role of the RC includes:

- (a) developing and maintaining a formal and transparent policy for the determination of directors' remuneration including but not limited to directors' fees, salaries, allowances, bonuses, options and benefits-in-kind;
- (b) recommending to the Board a framework of remuneration for directors and specific remuneration packages for each executive director and the chief executive officer, if the chief executive officer is not an executive officer;
- (c) reviewing the remuneration of senior management;
- (d) considering what compensation commitments the directors' contracts of service, if any, would entail in the event of early termination;
- (e) ensuring that the level of remuneration offered is appropriate to the level of contribution, taking into account factors such as effort and time spent, pay and employment conditions within the industry and in comparable companies and responsibilities undertaken;
- (f) reviewing whether directors should be eligible for benefits under long-term incentive schemes and to evaluate the costs and benefits of long-term incentive schemes;
- (g) making recommendations in consultation with the CEO and submitting its recommendations for endorsement by the entire Board;
- (h) retaining such professional consultancy firm as it may deem necessary to enable it to discharge its duties hereunder satisfactorily;
- (i) considering the various disclosure requirements for directors' remuneration, particularly those required by regulatory bodies such as the SGX-ST, and ensuring that there is adequate disclosure in the financial statements to ensure and enhance transparency between the Company and relevant interested parties; and
- (j) undertaking such other duties as may be agreed to by itself and the Board.

During the year, the RC made recommendations regarding the framework of remuneration for directors and submitted them for endorsement by the entire Board. The RC's recommendations covered all aspects of remuneration, including but not limited to directors' fees, salaries and benefits in kind. The RC also reviewed the remuneration of senior management during the course of the year. No director is involved in deciding his own remuneration.

The Company has a service agreement with Mr Serge Pun which commenced on 17 August 2006 and lasts for a period of three (3) years, unless otherwise terminated by not less than six (6) months' notice in writing by either party. The RC is currently reviewing the new service agreement with Mr Serge Pun and will be renewed before 17 August 2009.

Independent and non-executive directors are paid directors' fees based on their contribution and responsibilities on the Board and Board committees. Directors' fees are subject to shareholders' approval at the forthcoming AGM.

RC recommended to the Board the payment of directors' fees of S\$172,500 for the financial year ended 31 March 2009 and up to S\$172,500 the financial year ending 31 March 2010. This recommendation will be tabled for shareholders' approval at the forthcoming AGM.

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 ensures that there is adequate disclosure in the financial statements to ensure and enhance transparency between the Company and relevant interested parties.

The level and mix of each of the directors' remuneration and that of the key executives, in bands of S\$250,000, for the financial year ended 31 March 2009 are set out below:

Remuneration band & name of director	Base / Fixed Salary	Variable Component or Bonuses	Directors' Fees	Benefits-in-kind, Allowances and Other Incentives	Total
	%	%	%	%	%
Above S\$250,000 to S\$500,000					
Serge Pun	78	–	–	22	100
Below S\$250,000					
Mr John Estmond Strickland *	–	–	100	–	100
Mr Kyi Aye	–	–	100	–	100
Mr Adrian Chan Pengee	–	–	100	–	100
Mr Basil Chan	–	–	100	–	100
Mr Ng Fook Leong Philip	–	–	100	–	100

* Resigned on 4 May 2009.

Remuneration band & name of key executive	Base / Fixed Salary	Variable Component or Bonuses	Directors' Fees	Benefits-in-kind, Allowances and Other Incentives	Total
	%	%	%	%	%
Above S\$250,000 to S\$500,000					
Steven Nelson	100	–	–	–	100
Below S\$250,000					
Mr Eric Pak	92	–	–	8	100
Mr Sone Han	93	–	–	7	100
Ms Joycelyn Siow	100	–	–	–	100
Mr Than Oo	100	–	–	–	100
Mr Rui Filipe Guedes da Silva *	100	–	–	–	100
Mr Lee Kam Seng *	91	–	–	9	100
Ms Hla Waddy *	100	–	–	–	100

* Resigned during the financial year.

There were no employees who are immediate family members of a director or CEO, and whose remuneration exceeds S\$150,000 during the year.

Presently, the Company does not have any share option scheme.

ACCOUNTABILITY AND AUDIT

Principle 10 – Accountability

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. The management's role is to report to the Board the operational and financial performance of the Group by keeping the Board informed and updated with the provision of comprehensive financial and management reports.

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

Principle 11 – Audit Committee

The existing AC comprises:-

- (a) Mr Basil Chan (Chairman);
- (b) Mr Adrian Chan Penghee; and
- (c) Mr Kyi Aye.

The AC was established by the Board and comprises three (3) non-executive directors, the majority of whom, including the Chairman, are independent.

The AC has written terms of reference that describes the responsibilities of its members.

The role of the AC includes:

- (a) appraising the effectiveness of the external auditors and reviewing the independence of the external auditors annually and making recommendations to the Board on the appointment and re-appointment of the external auditors and matters relating to resignation or dismissal of the auditors, including but not limited to approving remuneration and terms of engagement of the external auditors;
- (b) ensuring that the internal audit function is adequately resourced, independent of the activities it audits and has appropriate standing within the Company;
- (c) ensuring that a review of the effectiveness of the Company's material internal controls, including financial, operational and compliance controls, and risk management policies and systems, is conducted annually;
- (d) reviewing the audit plans of the external auditors and the internal auditors, including the results of their review and evaluation of the adequacy and effectiveness of the system of internal audit controls;
- (e) reviewing the annual consolidated financial statements and the external auditors' report on those financial statements, and discuss any significant adjustments, major risks areas, changes in accounting policies, compliance with Singapore Financial Reporting Standards, concerns and issues arising from their audits including any matters which the auditors may wish to discuss in the absence of management, where necessary, before submission to the Board for approval;
- (f) reviewing the periodic consolidated financial statements comprising the profit and loss statements and the balance sheets and such other information required by the SGX-ST Listing Manual, before submission to the Board for approval;
- (g) reviewing and discussing with the external auditors and the internal auditors any suspected fraud, irregularity or infringement of any relevant laws, rules and regulations, which has or is likely to have a material impact on the Group's operating results or financial position and the management's response;
- (h) meeting with the external auditors and the internal auditors without the presence of the management at least once a year and to review the co-operation given by the management to them;
- (i) reviewing arrangements by which staff of the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters;

- (j) reviewing, approving and ratifying any interested person transactions falling within the scope of Chapter 9 of the SGX-ST Listing Manual as may be amended from time to time and such other rules and regulations under the listing rules of the SGX-ST that may be applicable in relation to such matters from time to time;
- (k) reviewing any potential conflicts of interest;
- (l) undertaking such other reviews and projects as may be requested by the Board, and reporting to the Board its findings from time to time on matters arising and requiring the attention of the AC; and
- (m) undertaking generally such other functions and duties as may be required by law, the SGX-ST Listing Manual or the Securities and Futures Act, Cap 289 and by such amendments made thereto from time to time.

The Board is of the view that the present members of the AC have sufficient accounting or related financial management expertise and experience to discharge their responsibilities as set out in its terms of reference.

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

During the financial year, the AC met with the management and the external auditors on four (4) occasions. These meetings included, amongst other things, a review of the Group's financial statements, the internal control procedures, prospects of the Group and independence of the external auditors. The external auditors also met with the AC members without the presence of the management. The AC has reviewed the volume of non-audit services to the Group by the external auditors and is satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors.

The AC had recommended the re-appointment of Nexia TS Public Accounting Corporation as external auditors at the forthcoming AGM.

The Company has put in place a whistle-blowing policy. In order to promote an environment conducive to employees, in confidence, to raise or report genuine concerns about possible improprieties in matters of business activities, financial reporting or other matters they may encounter without fear of retaliatory action, employees can forward their concerns directly to the independent directors. The contact details of the independent directors were made known to the employees for them to be able to raise any concerns.

Principle 12 – Internal Controls

Principle 13 – Internal Audit

The Board acknowledges that it is responsible for maintaining a sound system of internal controls to safeguard shareholders' interest and maintain accountability of its assts. The AC reviews the adequacy of the Company's internal financial controls, operational and compliance controls, and risk management policies and systems established by the management. The external auditors review the internal controls of the Group and report these findings to the AC during its meetings. This gives the AC the opportunity to comment on the adequacy of internal controls and to reassure the Board that sufficient checks were in place. The AC is satisfied that the independence of the external auditors is not compromised by any other material relationship with the Company. A framework of internal controls is in place and will be refined constantly, with reviews conducted at least annually.

The Group has implemented a set of standard operating procedures relating to sales and accounts receivables, purchases, human resources and payroll, cash management and capital expenditure and capital disposal.

The Group has set up an Internal Audit Department in Myanmar to assist the AC to ensure that the Company maintains a sound system of internal controls by regular monitoring of key controls and procedures and ensuring their effectiveness, undertaking investigations as directed by the AC, and conducting regular audits of high-risk areas.

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



CORPORATE GOVERNANCE REPORT

COMMUNICATIONS WITH SHAREHOLDERS

Principle 14 – Regular, Effective and Fair Communication with Shareholders

Principle 15 – Greater Shareholder Participation

The Company has in place a communication framework that disseminates timely and complete financial data, price-sensitive information and material developments to shareholders. Quarterly release of financial results and all other information are first announced on the website of the SGX-ST via SGXNET and then posted on the Company's website. The Company also issues press releases after the release of significant developments.

The Company also encourages active shareholder participation at its general meetings. Notices of meetings are published in the major newspapers. Reports or circulars of the general meetings are despatched to all shareholders by post. Shareholders who are unable to attend the general meetings may appoint up to two proxies each to attend and vote on their behalf as long as proxy forms are sent in advance.

Separate resolutions are passed at every general meeting on each distinct issue.

The Chairmen of the Board, Audit Committee, Nominating Committee, Remuneration Committee and the external auditors will be present at AGM to address any relevant queries by shareholders.

INTERESTED PERSON TRANSACTIONS

The Company has adopted an internal policy governing procedures for the identification, approval and monitoring of interested person transactions. All interested person transactions are subject to review by the AC.

The details of interested person transactions for the financial year ended 31 March 2009 are set out below.

Name of Interested Person	Aggregate value of all interested person transactions during FY2009 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions during FY2009 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) *
Associates of Mr Serge Pun:-	S\$'000	S\$'000
(a) Purchases	–	102
(b) Sales	–	14
(c) Treasury transactions	–	351
(d) Land development rights transactions	–	484
(e) Prepayments for supply of crops	–	3,530

* Shareholders' mandate was renewed and approved at the Annual General Meeting held on 21 July 2008. Accordingly, the aggregate value of all interested person transactions is presented for the twelve-month period from 1 April 2008 to 31 March 2009.

SECURITIES TRANSACTIONS

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

- (a) to observe insider trading laws and avoid potential conflict of interests at all times when dealing in securities;
- (b) not to deal in the Company's shares while in possession of unpublished material price sensitive information;
- (c) not to deal in the Company's shares for short-term considerations; and
- (d) not to deal in the Company's shares during the period commencing two (2) weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements, and ending on the date of announcement of the relevant results.

The directors present their report to the members together with the audited financial statements of the Group for the financial year ended 31 March 2009 and the balance sheet of the Company as at 31 March 2009.

Directors

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

Mr Serge Pun
 Mr Adrian Chan Pengee
 Mr Basil Chan
 Mr Kyi Aye
 Mr Ng Fook Leong, Philip

Arrangements to enable directors to acquire shares and debentures

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 or debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director or nominee		Holdings in which director is deemed to have an interest	
	At 31.3.2008	At 31.3.2009	At 31.3.2008	At 31.3.2009
	Number of ordinary shares		Number of ordinary shares	
Company				
Mr Serge Pun	242,464,215	242,464,215	14,024,198	14,024,198

By virtue of Section 7 of the Singapore Companies Act, Mr Serge Pun is deemed to have an interest in all the ordinary shares of the Company's subsidiaries.

The directors' interest in the ordinary shares of the Company as at 21 April 2009 were the same as those as at 31 March 2009.

Directors' contractual benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest, except as disclosed in the accompanying financial statements and in this report.



Share options

There were no options granted during the financial year to subscribe for unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Audit Committee

The members of the Audit Committee at the end of the financial year were as follows:

Mr John Estmond Strickland (Chairman)

Mr Adrian Chan Pengee

Mr Basil Chan

Mr Kyi Aye

Subsequent to the end of the financial year, Mr John Estmond Strickland resigned as director of the Company and Mr Basil Chan was appointed as the Chairman of the Audit Committee.

All members of the Audit Committee were non-executive directors, the majority of whom, including the Chairman, are independent.

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

- the audit plan of the Company's independent auditor and its report on the weaknesses of internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor; and
- the balance sheet of the Company and the consolidated financial statements of the Group for the financial year ended 31 March 2009 before their submission to the Board of Directors, as well as the independent auditor's report on the balance sheet of the Company and the consolidated financial statements of the Group.

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



DIRECTORS' REPORT



Independent Auditor

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

On behalf of the directors

SERGE PUN
Director

BASIL CHAN
Director

30 June 2009

In the opinion of the directors,

- (a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 34 to 85 are drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2009 and of the results of the business, changes in equity and cash flows of the Group for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

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

On behalf of the directors

SERGE PUN
Director

BASIL CHAN
Director

30 June 2009



INDEPENDENT AUDITORS' REPORT

To the Members of Yoma Strategic Holdings Ltd and its Subsidiaries

We have audited the accompanying financial statements of Yoma Strategic Holdings Ltd (the "Company") and its subsidiaries (the "Group") set out on pages 34 to 85, which comprise the balance sheets of the Company and of the Group as at 31 March 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act (Cap. 50) (the "Act") and Singapore Financial Reporting Standards. This responsibility includes:

- (a) devising and maintaining a system of internal accounting control 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 income statement and balance sheets and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



INDEPENDENT AUDITORS' REPORT

To the Members of Yoma Strategic Holdings Ltd and its Subsidiaries



Opinion

In our opinion,

- (a) the balance sheet of the Company and the consolidated financial statements of the Group are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2009, and the results, changes in equity and cash flows of the Group for the financial year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditor, have been properly kept in accordance with the provisions of the Act.

The financial statements for the preceding financial year were reported on by other independent auditor other than Nexia TS Public Accounting Corporation. The independent auditor's report dated 30 June 2008 issued by predecessor independent auditor on the financial statements for the financial year ended 31 March 2008 were unqualified.

**Nexia TS Public Accounting Corporation
Public Accountants and Certified Public Accountants
Director-in-charge: Kristin YS Kim
Appointed since financial year ended 31 March 2009**

Singapore

30 June 2009



CONSOLIDATED INCOME STATEMENT

For the Financial Year Ended 31 March 2009

	Note	2009 S\$'000	2008 S\$'000
Revenue	4	15,356	10,861
Cost of sales		(12,148)	(8,925)
Gross profit		3,208	1,936
Other income	5	541	19,584
Other losses – net	6	(157)	–
Expenses			
– Distribution and marketing		(32)	(37)
– Administrative and other operating expenses		(5,517)	(6,597)
– Finance	7	(11)	(17)
Share of profit of an associated company	18	4,135	2,489
Profit before income tax		2,167	17,358
Income tax expense	10	(216)	(160)
Net profit		1,951	17,198
Attributable to:			
Equity holders of the Company		1,533	18,262
Minority interests		418	(1,064)
		1,951	17,198
Earnings per share attributable to equity holders of the Company (S\$ per share)	11		
– Basic		0.34	4.21
– Diluted		0.34	3.70

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

Note	Group		Company	
	2009 S\$'000	2008 S\$'000	2009 S\$'000	2008 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	12	2,718	6,308	1,148
Trade and other receivables	13	3,225	1,632	17,420
Inventories	14	1,591	1,135	—
Property under development	15	2,300	1,416	—
Other current assets	16	548	709	115
		10,382	11,200	18,683
				7,957
Non-current assets				
Investment in an associated company	18	24,986	20,293	—
Investments in subsidiaries	19	—	—	103,568
Trade receivables	13	—	54	—
Prepayments	20	8,121	4,714	—
Property, plant and equipment	21	4,291	2,309	74
Intangible assets	22	14,324	10,845	—
Land development rights	23	80,504	80,765	—
		132,226	118,980	103,642
				103,331
Total assets		142,608	130,180	122,325
				111,288
LIABILITIES				
Current liabilities				
Trade and other payables	24	4,949	3,147	5,169
Current income tax liabilities	10	3,112	2,683	—
Borrowings	25	3,439	604	—
		11,500	6,434	5,169
				2,268
Non-current liabilities				
Borrowings	25	1,771	338	—
Total liabilities		13,271	6,772	5,169
				2,268
NET ASSETS				
		129,337	123,408	117,156
				109,020
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	27	116,610	110,229	116,610
Other reserves	28	769	900	—
Retained earnings/(accumulated losses)	29	5,482	6,167	546
		122,861	117,296	117,156
				109,020
Minority interests		6,476	6,112	—
Total equity		129,337	123,408	117,156
				109,020

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



CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 31 March 2009

	Note	Attributable to equity holders of the Company				
		Share capital S\$'000	Other Reserve S\$'000	Retained earnings S\$'000	Total S\$'000	Minority interests S\$'000
2009						
Beginning of financial year		110,229	900	6,167	117,296	6,112
Currency translation differences	28(b)(ii)	–	1,634	–	1,634	49
Disposal of a subsidiary	12	–	186	(12)	174	(103)
Net income recognised directly in equity		–	1,820	(12)	1,808	(54)
Net profit		–	–	1,533	1,533	418
Total recognised income		–	1,820	1,521	3,341	364
Transfer from share option reserves	28(b)(i)	1,951	(1,951)	–	–	–
Issue of shares	27	4,430	–	–	4,430	–
Dividend paid	30	–	–	(2,206)	(2,206)	–
End of financial year		116,610	769	5,482	122,861	6,476
2008						
Beginning of financial year		104,359	(1,384)	(12,095)	90,880	836
Currency translation differences	28(b)(ii)	–	333	–	333	(48)
Net income recognised directly in equity		–	333	–	333	(48)
Net profit		–	–	18,262	18,262	(1,064)
Total recognised income		–	333	18,262	18,595	(1,112)
Issue of shares	27	5,870	–	–	5,870	–
Share option fee	28(b)(i)	–	1,951	–	1,951	–
Acquisition of subsidiary	12	–	–	–	–	6,388
End of financial year		110,229	900	6,167	117,296	6,112
123,408						

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

CONSOLIDATED CASH FLOW STATEMENTS

For the Financial Year Ended 31 March 2009

	Note	2009 S\$'000	2008 S\$'000
Cash flows from operating activities			
Net profit		1,951	17,198
Adjustments for			
– Income tax expense		216	160
– Depreciation of property, plant and equipment		632	452
– Amortisation		680	509
– Gain on disposals of property, plant and equipment		(26)	–
– Gain on disposal of unquoted investment		–	(178)
– Loss on disposal of a subsidiary		157	–
– Negative goodwill arising from acquisition of an associated company which was previously controlled by a director who is also a majority shareholder		–	(2,600)
– Interest income		(1)	(38)
– Finance expenses		11	17
– Share of (profit)/loss from an associated company		(4,135)	111
– Unrealised translation (gains)/losses		(64)	540
		(579)	16,171
Change in working capital, net of effects from acquisition and disposal of subsidiaries			
– Inventories and construction work-in-progress		(572)	(5)
– Property under development		(884)	(1,416)
– Trade and other receivables		(1,910)	445
– Land development rights		261	1,108
– Trade and other payables		2,288	(443)
		(1,396)	15,860
Cash (used in)/generated from operations		1	38
Interest income		(11)	(17)
Finance expenses		(105)	(201)
Income tax paid			
Net cash (used in)/provided by operating activities		(1,511)	15,680
Cash flows from investing activities			
Acquisition of a subsidiary, net of cash acquired	12	–	117
Acquisition of associated company		–	(4,277)
Proceeds from disposal of a subsidiary, net of cash disposed of	12	477	–
Purchases and construction of property, plant and equipment		(261)	(767)
Proceeds from disposal of property, plant and equipment		48	–
Proceeds from disposal of unquoted investment		–	1,256
Loans to an associated company		–	(13,526)
Net cash provided by /(used in) investing activities		264	(17,197)
Cash flows from financing activities			
Proceeds from share option fees		–	1,951
Repayment of borrowings		(669)	(309)
Dividends paid		(2,207)	–
Net cash (used in) provided by financing activities		(2,876)	1,642
Net (decrease)/increase in cash and cash equivalents			
Cash and cash equivalents at beginning of financial year	12	(4,123)	125
Effects of currency translation on cash and cash equivalents		6,308	6,099
Cash and cash equivalents at end of financial year	12	533	84
		2,718	6,308

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



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2009

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Yoma Strategic Holdings Limited on 30 June 2009.

1. General information

Yoma Strategic Holdings Ltd (the "Company") is listed on the Singapore Exchange and incorporated and domiciled in Singapore. The address of its registered office is 80 Anson Road, #25-05 Fuji Xerox Towers, Singapore 079907.

The principal activity of the Company is that of an investment holding company. The principal activities of its subsidiaries are disclosed as per Note 18 to the financial statements.

2. Significant accounting policies

2.1 Basis of preparation

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

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2008

On 1 April 2008, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new or amended FRS and INT FRS that are relevant to the Group:

NT FRS 111 Group and Treasury Share Transactions

The adoption of the above INT FRS did not result in any substantial changes to the Group's accounting policies nor any significant impact on these financial statements.

2.2 Revenue recognition

Sales comprise the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Group's activities. Sales are presented, net of value-added tax, rebates and discounts, and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue and related cost can be reliably measured, when it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Group's activities are met as follows:

2. Significant accounting policies (continued)

2.2 Revenue recognition (continued)

(a) *Sale of goods*

Revenue from the sale of goods (including land development rights) or delivery of services is recognised upon delivery of the goods or services to and/or transfers of possession or title to the customer. Dividend income from investments is recognised on the date the dividends are declared payable. Interest income from investments is recognised on an accrual basis.

(b) *Rendering of service*

Revenue from services is recognised in the period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be performed. Please refer to the paragraph "Construction Contracts" for the accounting policy for revenue from construction contracts. (Note 2.8)

(c) *Interest income*

Interest income, including income arising from finance leases and other financial instruments, is recognised using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cashflow discounted at the original effective interest rate of the instrument, and continues amortising the discount as interest income on the recoverable amount.

(d) *Dividend income*

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

2.3 Group accounting

(a) *Subsidiaries*

Subsidiaries are entities over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as 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. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values on the date of acquisition, irrespective of the extent of any minority interest. Please refer to Note 2.7 for the accounting policy on goodwill on acquisition of subsidiaries.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ceases.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2009

2. Significant accounting policies (continued)

2.3 Group accounting (continued)

(a) *Subsidiaries* (continued)

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Minority interests are that part of the net results of operations and of net assets of a subsidiary attributable to interests which are not owned directly or indirectly by the Group. It is measured at the minorities' share of the fair value of the subsidiaries' identifiable assets and liabilities at the date of acquisition by the Group and the minorities' share of changes in equity since the date of acquisition, except when the losses applicable to the minority interests in a subsidiary exceed the minority interests in the equity of that subsidiary. In such cases, the excess and further losses applicable to the minority interests are attributed to the equity holders of the Company, unless the minority interests have a binding obligation to, and are able to, make good the losses. When that subsidiary subsequently reports profits, the profits applicable to the minority interests are attributed to the equity holders of the Company until the minority interests' share of losses previously absorbed by the equity holders of the Company has been recovered.

Please refer to Note 2.6 for the Company's accounting policy on investments in subsidiaries.

(b) *Associated companies*

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to between and including 20% and 50% of the voting rights. Investments in associated companies are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses.

Investments in associated companies 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.

In applying the equity method of accounting, the Group's share of its associated companies' post-acquisition profits or losses is recognised in the income statement and its share of post-acquisition movements in reserves is recognised in equity directly. These post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associated company equals or exceeds its interest in the associated company, including any other unsecured non-current receivables, the Group does not recognise further losses, unless it has obligations or has made payments on behalf of the associated company.

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associated companies have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

Dilution gains and losses arising from investments in associated companies are recognised in the income statements.

2. Significant accounting policies (continued)

2.4 Property, plant and equipment

(a) *Measurement*

(i) *Land and buildings*

Land and buildings are initially recognised at cost. Buildings and leasehold land are subsequently carried at the revalued amounts less accumulated depreciation and accumulated impairment losses.

Land and buildings are revalued by independent professional valuers on a triennial basis and whenever their carrying amounts are likely to differ materially from their revalued amounts. When an asset is revalued, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. The net amount is then restated to the revalued amount of the asset.

Increases in carrying amounts arising from revaluation including currency translation differences are recognised in an asset revaluation reserve, unless they offset previous decreases in the carrying amounts of the same asset, in which case, they are recognised in the income statement. Decreases in carrying amounts that offset previous increases of the same asset are recognised against the asset revaluation reserve. All other decreases in carrying amounts are recognised in the income statement.

(ii) *Properties under development*

Properties under development are properties being constructed or developed for future sale or rental. They are carried at cost less accumulated impairment losses until construction of development is completed, at which time they are transferred and accounted for as investment properties.

(iii) *Other property, plant and equipment*

All other items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated losses.

(iv) *Components of costs*

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.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2009

2. Significant accounting policies (continued)

2.4 Property, plant and equipment (continued)

(b) *Depreciation*

Freehold land and property under development are not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Office building	20 years
Machinery and equipment	10 years
Leasehold	10 years
Renovation	3 years
Furniture and office equipment	3 – 5 years
Motor vehicles	5 years
Computers	3 – 4 years
Tools and equipment	3 years
Workshop	10 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in the income statement when the changes arise.

(c) *Subsequent expenditure*

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expense is recognised in the income statement when incurred.

(d) *Disposal*

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in the income statement. Any amount in revaluation reserve relating to that asset is transferred to retained earnings directly.

2.5 Land development rights

Land development rights are stated at amount as valued by Jones Lang LaSalle on 22 March 2005. The inventory of land development rights unsold at the end of each financial year is carried forward in the balance sheet at the lower of cost (which is the amount per square ft. Valued by Jones Lang LaSalle on 22 March 2005) and net realisable value. Land development rights on plots sold are transferred at their carrying value to income statement.

2.6 Investments in subsidiaries and associated companies

Investments in subsidiaries and associated companies are stated at cost less accumulated impairment losses in the Company's balance sheet. On the disposal of investments in subsidiaries and associated companies, the difference between net disposal proceeds and the carrying amount of the investment is taken to the income statement.

2. Significant accounting policies (continued)

2.7 Intangible assets

(a) *Goodwill on acquisitions*

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable net assets and contingent liabilities of the acquired subsidiaries and associated companies at the date of acquisition.

Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on associated companies is included in the carrying amount of the investments.

Gain and losses on the disposal of subsidiaries and associated companies include the carrying amount of goodwill relating to the entity sold. Such goodwill was adjusted against retained earnings in the year of acquisition and not recognised in the income statement on disposal.

(b) *Operating rights*

Operating rights are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of operating rights over their estimated useful lives of 30 years.

2.8 Construction contracts

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the balance sheet date ("percentage-of-completion method"). When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that are likely to be recoverable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Contract revenue comprises the initial amount of revenue agreed in the contract and variations in the contract work and claims that can be measured reliably. A variation or a claim is recognised as contract revenue when it is probable that the customer will approve the variation or negotiations have reached an advanced stage such that it is probable that the customer will accept the claim.

The stage of completion is measured by reference to the contract costs incurred to date to the estimated total costs for the contract. Costs incurred during the financial year in connection with future activity on a contract are excluded from costs incurred to date when determining the stage of completion of a contract. Such costs are shown as construction contract work-in-progress on the balance sheet unless it is not probable that such contract costs are recoverable from the customers, in which case, such costs are recognised as an expense immediately.

At the balance sheet date, the aggregated costs incurred plus recognised profit (less recognised loss) on each contract is compared against the progress billings. Where costs incurred plus the recognised profits (less recognised losses) exceed progress billings, the balance is presented as due from customers on construction contracts within trade and other receivables. Where progress billings exceed costs incurred plus recognised profits (less recognised losses), the balance is presented as due to customers on construction contracts within trade and other payables.

Progress billings not yet paid by customers and retentions are included within trade and other receivables. Advances received are included within trade and other payables.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2009

2. Significant accounting policies (continued)

2.9 Impairment of non-financial assets

(a) *Goodwill*

Goodwill is tested for impairment annually and whenever there is indication that the goodwill may be impaired. Goodwill included in the carrying amount of an investment in associated company is tested for impairment as part of the investment, rather than separately.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. Recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised in the income statement and is not reversed in a subsequent period.

(b) *Intangible assets*

Property, plant and equipment

Investments in subsidiaries and associated companies

Intangible assets, property, plant and equipment and investments in subsidiaries and associated companies are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

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

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

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the income statement, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease. Please refer to the paragraph "Property, plant and equipment" for the treatment of revaluation decrease.

An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset other than goodwill 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.

2. Significant accounting policies (continued)

2.9 Impairment of non-financial assets (continued)

(b) *Intangible assets*

Property, plant and equipment

Investments in subsidiaries and associated companies (continued)

A reversal of impairment loss for an asset other than goodwill is recognised in the income statement, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised in the income statement, a reversal of that impairment is also recognised in the income statement.

2.10 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivable. Loans and receivables are presented as "trade and other receivables" and "cash and cash equivalents" on the balance sheet. They are included in current assets, except those maturing more than 12 months after balance sheet date, which are classified as non-current assets.

Loans and receivables are initially recognised at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired as well as through the amortisation process.

The Group assessed at each balance sheet date whether there is objective evidence that loans and receivables are impaired and recognises an allowance for impairment when such evidence exists.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that loans and receivables are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in the income statement.

The allowance for impairment loss account is reduced through the income statement in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost, had no impairment been recognised in prior periods.

2.11 Financial guarantees

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



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2009

2. Significant accounting policies (continued)

2.11 Financial guarantees (continued)

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

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

Intragroup transactions are eliminated on consolidation.

2.12 Leases

When the Group is the lessee:

The Group leases motor vehicles and certain plant and machinery under finance leases and land, factories and warehouses under operating leases from non-related parties.

(a) *Finance leases*

Leases where the Group assumes substantially all risks and rewards incidental to ownership of the leased assets are classified as finance leases.

The leased assets and the corresponding lease liabilities (net of finance charges) under finance leases are recognised on the balance sheet as plant and equipment and borrowings respectively, at the inception of the leases based on the lower of the fair value of the leased assets and the present value of the minimum lease payments.

Each lease payment is apportioned between the finance expense and the reduction of the outstanding lease liability. The finance expense is recognised in the income statement on a basis that reflects a constant periodic rate of interest on the finance lease liability. Finance charges are charged directly to the income statement.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

(b) *Operating leases*

Where a significant portion of all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in the income statement on a straight-line basis over the period of the lease.

2.13 Trade and other payables

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

2. Significant accounting policies (continued)

2.14 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the weighted average basis. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution of the item sold. Allowance for obsolete, slow-moving or defective inventories is made when necessary.

2.15 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries 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.

2.16 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

2.17 Currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollar.

(b) *Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in the income statement.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2009

2. Significant accounting policies (continued)

2.17 Currency translation (continued)

(c) *Translation of Group entities' financial statements*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing exchange rates at the date of the balance sheet;
- (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 the currency translation reserve.

The exchange rates used for translation are as follows:-

For financial years ended	Rates	Kyats to USD	USD to SGD
31 March 2009	Year end rate	1,033	1.5230
	Average rate	1,164	1.4400
31 March 2008	Year end rate	1,118	1.3810
	Average rate	1,277	1.4766

The exchange rates used to translate the accounts reported in Kyats into USD are the prevailing open market rates observed by all business organisations in Myanmar.

(d) *Consolidation adjustments*

On consolidation, currency translation differences arising from the net investment in foreign operations, borrowing in foreign currencies, and other currency instruments designated as hedges of such investments, are taken to the currency translation reserve. When a foreign operation is sold, such currency translation differences recorded in the currency translation reserve are recognised in the income statement as part of the gain or loss on sale.

2.18 Employee compensation

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 on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

2. Significant accounting policies (continued)

2.19 Segment reporting

A business segment is a distinguishable component of the Group engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is a distinguishable component of the Group engaged in providing products or services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments.

2.20 Cash and cash equivalents

For the purpose of presentation in the consolidated cash flow statement, cash and cash equivalents include cash on hand, deposits with financial institutions and bank overdrafts. Bank overdrafts are presented as current borrowings on the balance sheet.

2.21 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.

2.22 Dividends to Company's shareholders

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

2.23 Call option to buy a fixed number of the Company's shares

A contract that will be settled by the entity (receiving or) delivering a fixed number of its own equity instruments in exchange for a fixed amount of cash or another financial asset is an equity instrument.

Call option that gives the counterparty a right to buy a fixed number of the entity's shares for a fixed price or for a fixed stated principal amount of a bond is an equity instrument. Any consideration received (such as the premium received for a written option or warrant on the entity's own shares) is added directly to equity. Any consideration paid (such as the premium paid for a purchased option) is deducted directly from equity. Changes in the fair value of an equity instrument are not recognised in the financial statements.

2.24 Fair value estimation

The carrying amount of current financial assets and liabilities, carried at amortised cost, are assumed to approximate their fair values.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group is subject to the uncertainty caused by the world financial crisis. The world economy has experienced significant downward pressure and credit has become very tight. Significant judgment is required to determine the fair value and forecasts of business that may have impact on cashflow, collectibility and realisability of assets. In making these judgments, the Company has relied on past experience and their view of the economy.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2009

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

(a) Estimated impairment of non-financial assets

Goodwill is tested for impairment annually and whenever there is indication that the goodwill may be impaired. Intangible assets, property, plant and equipment and investments in subsidiaries and associated companies are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

Besides goodwill, intangible assets amounting to S\$13,481,000 were subjected to an impairment test in the financial year ended 31 March 2009. The recoverable amounts of these assets and where applicable, cash-generating units, have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 23(a)).

(b) Uncertain tax positions

The Group is subject to income taxes in Singapore and Myanmar jurisdictions. In determining the income tax liabilities, management is required to estimate the amount of capital allowances and the deductibility of certain expenses ("uncertain tax positions") at each tax jurisdiction.

There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

(c) Construction contract

The Group uses the percentage-of-completion method to account for its contract revenue. 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.

(d) Impairment of investment in subsidiaries and associated company

The Company follows the guidance of FRS 36 in determining the recoverability of its investment in subsidiaries and associated company. This requires assessment as to whether the carrying amount of its investment in subsidiaries and associated company can be supported by the net present value of future cash flows derived from such investments using cash flow projections which have been discounted at an appropriate rate. This determination requires significant judgement. The Company determines forecasts of future cash flows based on its estimates of future revenues and operating expenses using historical and industry trends, general market conditions, forecasts and other available information.

(e) Land development rights

The Group tests periodically (minimum once a year at year end) the fair value of unsold land development rights in accordance with FRS 2, Inventories (revised 2004) to ensure that the value carried in the balance sheet is lower of cost (as revalued by Jones Lang Lasalle in March 2005) and net realisable value. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution of the item sold.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2009

4. Revenue

	Group	
	2009 S\$'000	2008 S\$'000
Land and buildings	617	1,140
Construction revenue	13,049	6,172
Professional services	1,632	3,549
Agricultural	58	–
	15,356	10,861

5. Other income

	Group	
	2009 S\$'000	2008 S\$'000
Interest income	2	37
Gain on disposal of unquoted investment	–	178
Termination fee	–	19,250
Sundry income	539	119
	541	19,584

In March 2007, the Group entered into a Sale and Purchase Agreement with Allied Win Group Limited ("AWGL") to purchase 75% of equity interest in WSI. Subsequent to the signing of this Sale and Purchase Agreement, the Group received a proposal from AWGL to reduce its proposed equity investment in WSI. Pursuant to the proposal, the Group would receive RMB 100 million in return for reducing its proposed equity investment in WSI from 75% to 25%. In September 2007, the Group signed the termination deed and received the termination fee of S\$19,250,000 (RMB 100 million) from AWGL. AWGL is a company controlled by a director of the Company who is also the majority shareholder.

6. Other losses – net

	Group	
	2009 S\$'000	2008 S\$'000
Loss on disposal of subsidiary	157	–

During the financial year, the Group's wholly-owned subsidiary, Yoma Construction Industries Pte. Ltd, disposed of its entire 55% shareholding in Chinthe Concrete Co., Ltd ("Chinthe Concrete") for a cash consideration of S\$482,000. The carrying value of identifiable net assets disposed of (including currency translation difference) amounted to S\$639,000 at 31 March 2009, resulting in a loss on disposal of S\$157,000. Please refer to Note 12 for the effect of the disposal on the Group's cash flows.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2009

7. Finance expenses

	Group	
	2009	2008
	S\$'000	S\$'000
Interest on finance leases	11	17

8. Expenses by nature

	Group	
	2009	2008
	S\$'000	S\$'000
Amortisation of operating rights [Note 22(b)]	672	509
Depreciation of property, plant and equipment (Note 21)	632	452
Allowance for impairment of trade receivables [Note 32 (b)(ii)]	343	251
Impairment loss on prepayments (Note 20)	–	2,423
Total amortisation, depreciation and impairment	1,647	3,635
Direct material costs	5,511	3,825
Direct labour costs	2,971	1,431
Rental expense on operating leases	375	180
Employee compensation (Note 9)	3,510	2,852
Gain on disposal of property, plant and equipment	(26)	–
Donation	114	–
Insurance	114	24
Professional fees	497	340
Travelling expenses	119	273
Exchange loss, net	136	108
Changes in inventories and construction work-in-progress	(572)	(5)

9. Employee compensation

	Group	
	2009	2008
	S\$'000	S\$'000
Salaries and bonuses	3,127	2,681
Employer's contribution to defined contribution plans including Central Provident Fund ("CPF")	51	29
Other staff benefits	332	142
	3,510	2,852

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2009

10. Income taxes

(a) Income tax expense

	Group	
	2009 S\$'000	2008 S\$'000
<i>Tax expense attributable to profit is made up of:</i>		
– Profit from current financial year:		
Current income tax – Foreign	607	227
– Over provision of current income tax in prior financial years		
– Foreign	(391)	(67)
	216	160

Tax expense attributable to profit is made up of:

– Profit from current financial year:		
Current income tax – Foreign	607	227
– Over provision of current income tax in prior financial years		
– Foreign	(391)	(67)
	216	160

The income tax expense on profit before tax differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	2009 S\$'000	2008 S\$'000
Profit before income tax	2,167	17,358
Tax calculated at a tax rate of 17% (2008: 18%)	368	3,124
Effects of		
– Expenses not deductible for tax purposes	2,209	490
– Income not subject to tax	(2,677)	(3,950)
– Different tax rates in other countries	260	91
– Deferred tax assets not recognised	441	439
– Other	6	33
Tax charge	607	227

(b) Movement in current income tax liabilities

	Group		Company	
	2009 S\$'000	2008 S\$'000	2009 S\$'000	2008 S\$'000
Beginning of financial year	2,683	2,571	–	–
Currency translation differences	544	153	–	–
Income tax paid	(105)	(201)	–	–
Tax expense	607	227	–	–
Over provision in prior financial years	(391)	(67)	–	–
Disposal of subsidiary (Note 12)	(226)	–	–	–
End of financial year	3,112	2,683	–	–



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2009

11. Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year. The following reflects the income statement and share data used in the basic earnings per share computations for the years ended 31 March:

	Group and Company	
	2009	2008
Net profit attributable to equity holders of the Company (S\$'000)	1,533	18,262
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	445,039	433,582
Basic earnings per share (S\$ per share)	0.34	4.21

(b) Diluted earnings per share

For the purpose of calculating diluted earnings per share, profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options.

For share options, the weighted average number of shares on issue has been adjusted as if all dilutive share options were exercised. The number of shares that could have been issued upon the exercise of all dilutive share options is added to the denominator. No adjustment is made to the net profit.

	Group and Company	
	2009	2008
Net profit attributable to equity holders of the Company (S\$'000)	1,533	18,262
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	445,039	433,582
Adjustments for share option ('000)	–	60,000
	445,039	493,582
Basic earnings per share (S\$ per share)	0.34	3.70

12. Cash and cash equivalents

	Group		Company	
	2009 S\$'000	2008 S\$'000	2009 S\$'000	2008 S\$'000
Cash at bank and on hand	2,718	5,858	1,148	2,596
Short-term bank deposits	–	450	–	–
	2,718	6,308	1,148	2,596

Acquisition and disposal of subsidiaries

Financial year ended 31 March 2009

On 31 March 2009, the Group's wholly-owned subsidiary, Yoma Construction Industries Pte Ltd, disposed of its entire 55% interest in Chinthe Concrete Co. Ltd for a cash consideration of S\$482,000.

The aggregate effects of the disposal of subsidiary on the cashflows of the Group are as follows:

	Disposal Carrying amount on disposal S\$'000
<i>Identifiable assets and liabilities</i>	
Cash and cash equivalents	5
Trade and other receivables	261
Inventories	28
Property, plant and equipment	572
Other current assets	74
Total assets	940
Trade and other payables	428
Amount due to related parties	57
Current income tax liabilities [Note 10(b)]	226
Total liabilities	711
Identifiable net assets	229
Less: Minority interests	(103)
Identifiable net assets disposed	126
Goodwill [Note 22(a)]	339
Post acquisition reserves	(12)
Currency translation differences	186
Loss on disposal (Note 6)	639
Cash proceeds from disposal	(157)
Less: Cash and cash equivalents in subsidiary disposed	482
Net cash inflow on disposal	(5)
	477

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2009

12. Cash and cash equivalents (continued)

Acquisition and disposal of subsidiaries (continued)

Financial year ended 31 March 2008

On 25 September 2007, the Company acquired 52.86% stake in Plantation Resources Pte Ltd ("PRPL") for a consideration of S\$6,338,000.

The aggregate effects of the acquisition of subsidiaries on the cashflows of the Group were:

	Acquiree's fair value S\$'000	Carrying amounts S\$'000
<i>Identifiable assets and liabilities</i>		
Cash and cash equivalents	585	585
Other receivables	4,655	5,832
Operating rights (Note a)	8,363	8,363
Total assets	13,603	14,780
Other payables	1,523	1,523
Due to shareholders	1,275	1,275
Loan creditors	1,281	1,281
Total liabilities	4,079	4,079
Net identifiable assets	9,524	10,701
Less: Minority interest	4,490	4,490
Net identifiable assets purchased	5,034	6,211
Goodwill	1,304	
Total consideration (Note b)	6,338	
Cash outflow arising from acquisition of subsidiary (Note b)	(468)	
Cash and bank balances in subsidiaries acquired	585	
Net cash inflow from acquisition of subsidiaries	117	

- (a) As at the date of acquisition, owing to the complexity involved in the fair value exercise of the operating rights, operating rights are not stated at its fair value as yet. FRS 103, Business Combination provides that provisional amount may be used to account for the business combination, provided that the provisional amount is adjusted for within 12 months from the date acquisition. The Group has adjusted the provisional amount of operating rights during the financial year ended 31 March 2009 to its fair value of S\$14,662,000 [Note 22(b)].
- (b) Total consideration of S\$6,338,000 was represented by purchase consideration of S\$5,870,000 which was fully paid in the form of the Company's new ordinary shares and S\$468,000 of incidental costs directly incurred in relation to the acquisition which were fully paid in cash.
- (c) Subsequently in February 2008, the Group further acquired 6.81% of the equity interest in PRPL. The goodwill arising out of this additional acquisition amounted to S\$271,000. The total goodwill recorded for the acquisition of 59.67% amounted to S\$1,575,000 [Note 22(a)]. Following the adjustment of the fair value of the operating rights mentioned in Note (a) above, the goodwill is adjusted to nil.
- (d) On 5 March 2009, YSIL acquired additional 20.33% equity interest in PRPL from the minority shareholders for total consideration of S\$4,430,000, satisfied by way of issuing 44,301,320 ordinary shares of the Company at the issue price of S\$0.10 each. Following the additional acquisition, the Company currently hold 80% equity interest in PRPL.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2009

13. Trade and other receivables

Trade receivable – non-related parties
Less: Allowance for impairment of receivables

Trade receivables – net
Less: Non-current portion

Trade receivables, net

Construction contracts

– Due from customers (Note 17)

Other receivables

Non-trade amounts due from:

- Entities related by common shareholders
- Associated company
- Subsidiaries

	Group		Company	
	2009 S\$'000	2008 S\$'000	2009 S\$'000	2008 S\$'000
Trade receivable – non-related parties	2,324	1,281	–	–
Less: Allowance for impairment of receivables	(374)	(306)	–	–
Trade receivables – net	1,950	975	–	–
Less: Non-current portion	–	(54)	–	–
Trade receivables, net	1,950	921	–	–
Construction contracts				
– Due from customers (Note 17)	397	321	–	–
Other receivables	590	178	10	196
Non-trade amounts due from:				
– Entities related by common shareholders	24	35	4	–
– Associated company	264	177	10	–
– Subsidiaries	–	–	17,396	5,072
	288	212	17,410	5,072
	3,225	1,632	17,420	5,268

Allowance for impairment of trade receivables is made on specific debts for which the directors of the Group are of the opinion that the debts are not recoverable based on the aging of the trade receivables. As at 31 March 2009, trade receivables of S\$21,000 (2008: S\$457,000) over 6 months due were provided at 50% and S\$363,855 (2008: S\$78,000) over 12 months due were provided at 100%.

The fair values of non-current trade receivables which are computed based on cash flows discounted at market borrowing rates approximate their carrying amounts.

The non-trade amounts due from entities related by common shareholders, associated company and subsidiaries are unsecured, interest-free and are receivable upon demand.

14. Inventories

	Group	
	2009 S\$'000	2008 S\$'000
Raw materials	212	105
Work-in-progress	750	452
Finished goods	629	578
	1,591	1,135

The cost of inventories recognised as an expenses and included in "cost of sales" amounts to S\$5,511,000 (2008: S\$3,825,000).



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2009

15. Property under development

	Group		Group
	2009	2008	
	S\$'000	S\$'000	
Beginning of financial year	1,416	–	
Additions during the financial year	884	1,416	
End of financial year	2,300	1,416	

16. Other current assets

	Group		Company	
	2009	2008	2009	2008
	S\$'000	S\$'000	S\$'000	S\$'000
Deposits	164	221	69	69
Prepayments	344	488	46	24
Others	40	–	–	–
	548	709	115	93

17. Construction contract

	Group		Group
	2009	2008	2009
	S\$'000	S\$'000	S\$'000
Construction costs incurred and profits recognised (less loss recognised) to date on uncompleted construction contracts	8,392	2,435	
Less: progress billings	(8,327)	(2,391)	
	65	44	
Presented as:			
Due from customers on construction contracts (Note 13)	397	321	
Due to customers on construction contracts (Note 24)	(332)	(277)	
	65	44	
Advances received on construction contracts (Note 24)	–	5	

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2009

18. Investment in an associated company

	Group	
	2009	2008
	S\$'000	S\$'000
Beginning of financial year	6,766	–
Acquisition during the financial year, at cost	–	3,579
Excess of share of identifiable net assets over the purchase consideration	–	2,600
Share of profit/(loss)	4,135	(111)
	4,135	2,489
Share of other reserves	(169)	698
	10,732	6,766
End of financial year	14,254	13,527
Add: Loan to associated company (Note b)	24,986	20,293

In the previous financial year, the excess of share of identifiable net assets over the purchase consideration of \$2,600,000 arising from acquisition of an associated company during that financial year was included in "Share of profit of an associated company" in the income statement.

(a) Details of the associated company are as follows:-

Name of company	Principal activities	Country of incorporation	Equity holding at 31.3.2009	Equity holding at 31.3.2008
<u>Held by Wyndale International Ltd</u>				
Winner Sight Investments Limited ("WSI")	Investment holding	Hong Kong	27%	27%
The associated company has a financial year end of 31 December and its auditors are PricewaterhouseCoopers, Hong Kong (2008: Deloitte & Touche, Hong Kong). The summarised unaudited financial position of associated company as at 31 March 2009 are unaudited financial results of the associated company for the period from 1 April 2008 to 31 March 2009 are as follows:				
– Assets	2009	2008		
– Liabilities	S\$'000	S\$'000		
– Revenue	220,599	118,941		
– Net profit/(loss)	175,738	93,784		
	843	107		
	16,293	(411)		



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2009

18. Investment in an associated company (continued)

(b) The loan to associated company is unsecured, interest-free and is repayable upon demand. However, it is the intention of both parties that this loan will not be repayable within the foreseeable future. In addition, there is no certainty on the definite date of repayment as Wyndale International Ltd intends to provide this loan as financing for WSI's operations for the long term. Accordingly, it is not possible for the management to calculate the fair value of this loan at 31 March 2009.

	Group	2009	2008
		S\$'000	S\$'000
Beginning of financial year		13,527	–
Addition during the financial year		–	13,527
Currency translation difference		727	–
End of financial year		14,254	13,527

19. Investments in subsidiaries

	Company	2009	2008
		S\$'000	S\$'000
<i>Equity investment at cost</i>			
Beginning of financial year		103,239	103,239
Acquisition during the financial year		329	–
End of financial year		103,568	103,239

Name of subsidiaries	Principal activities	Country of incorporation	Equity holdings at 31.3.2009	Equity holdings at 31.3.2008
<u>Held by the Company</u>				
(1) Yoma Strategic Investment Ltd	Investment holding	Singapore	100%	100%
<u>Subsidiaries of Yoma Strategic Investments Ltd</u>				
(1) Lion Century Properties Ltd	Property development rights holding	British Virgin Islands	100%	100%
(1) Yoma Construction Industries	Investment holding	Singapore	100%	100%
(1) Yoma Development Group Pte Ltd	Investment holding	Singapore	100%	100%
(1) Plantation Resources Pte Ltd	Agricultural activities	Singapore	80%	59.67%
(3) Wyndale International Ltd	Investment holding	British Virgin Islands	100%	–

19. Investments in subsidiaries (continued)

Name of subsidiaries	Principal activities	Country of incorporation	Equity holdings at 31.3.2009	Equity holdings at 31.3.2008
<u>Subsidiaries of Yoma Construction Industries Pte Ltd</u>				
(2) Myanmar V-Pile Co Ltd	Piling and construction services	Myanmar	55%	55%
(2) Chinthe Concrete Co Ltd	Ready mix concrete production	Myanmar	–	55%
(2) First Myanmar Construction Co Ltd	Super-structure construction works	Myanmar	55%	55%
<u>Subsidiaries of Yoma Development Group Pte Ltd</u>				
(2) SPA Project Management Ltd	Property development, management, architectural and design services	Myanmar	100%	100%
(1) SPA Project Management Pte Ltd	Project management services	Singapore	100%	100%
(1) SPA Design Pte Ltd	Design services	Singapore	100%	100%
<u>Subsidiaries of Myanmar V-Pile Co Ltd</u>				
(2) Myanmar Piling Co. Ltd	Piling and construction services	Myanmar	33%	33%
(2) V-Pile Singapore Pte Ltd	Piling and construction services	Singapore	33%	33%

(1) Audited by Nexia TS Public Accounting Corporation

(2) Audited by Nexia TS Public Accounting Corporation for consolidation purpose

(3) Incorporated on 13 March 2009 and not audited as the subsidiary selected its first financial period from 13 March 2009 to 31 March 2010

20. Prepayments

	Group	
	2009 S\$'000	2008 S\$'000
Prepayments, at cost	11,722	8,315
Fair value adjustments at date of acquisition of subsidiary	(1,178)	(1,178)
Impairment loss	(2,423)	(2,423)
	8,121	4,714

Pursuant to a Crop and Produce Supply Agreement which a subsidiary entered into with a company which is controlled by a director who is also the majority shareholder of the Company, the subsidiary agrees to make a prepayment to the related party for a minimum quantity of crops produced by the plantation owned by the related party. Such prepayments shall be offset against the price of the crops purchased by the subsidiary.

The Group will review the necessity and adequacy of the provision for impairment loss at each reporting date and make necessary adjustments accordingly when necessary.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2009

21. Property, plant and equipment

Group	2009	Building S\$'000	Machinery and equipment S\$'000	Leasehold improvements S\$'000	Furniture and office equipment S\$'000	Motor vehicles S\$'000	Computers S\$'000	Tools and equipment S\$'000	Workshop S\$'000	Total S\$'000
Cost										
As at 1 April 2008	101	2,647	29	429	549	239	92	102	4,188	
Currency translation	17	722	(10)	(4)	12	27	38	21	823	
Additions	1	1,506	—	15	134	64	132	—	1,852	
Disposals	(19)	(203)	—	(88)	—	(41)	(1)	—	(352)	
As at 31 March 2009	100	4,672	19	352	695	289	261	123	6,511	
<i>Accumulated depreciation</i>										
As at 1 April 2008	94	937	6	231	361	179	58	13	1,879	
Currency translation	16	(228)	(1)	(11)	4	24	27	5	(164)	
Charge for the financial year	5	334	2	65	60	65	96	5	632	
Disposals	(17)	(18)	—	(55)	—	(37)	—	—	(127)	
As at 31 March 2009	98	1,025	7	230	425	231	181	23	2,220	
<i>Net book value</i>										
As at 31 March 2009	2	3,647	12	122	270	58	80	100	4,291	

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2009

21. Property, plant and equipment (continued)

Group	2008	Building S\$'000	Machinery and equipment S\$'000	Leasehold improvements S\$'000	Furniture and office equipment S\$'000	Motor vehicles S\$'000	Computers S\$'000	Tools and equipment S\$'000	Workshop S\$'000	Total S\$'000
<i>Cost</i>										
As at 1 April 2007	96	2,116	18	207	475	181	60	99	3,252	
Currency translation	3	70	1	5	13	10	5	3	110	
Additions	2	461	10	217	61	48	29	—	828	
Disposals	—	—	—	—	—	—	(2)	—	(2)	
As at 31 March 2008	101	2,647	29	429	549	239	92	102	4,188	
<i>Accumulated depreciation</i>										
As at 1 April 2007	79	706	2	125	288	128	51	7	1,386	
Currency translation	3	23	1	3	9	4	(1)	1	43	
Charge for the financial year	12	208	3	103	64	47	10	5	452	
Disposals	—	—	—	—	—	—	(2)	—	(2)	
As at 31 March 2008	94	937	6	231	361	179	58	13	1,879	
<i>Net book value</i>										
As at 31 March 2008	7	1,710	23	198	188	60	34	89	2,309	

Included in additions in the consolidated financial statements are motor vehicles, machinery and equipment acquired under finance lease amounting to S\$1,591,000 (2008: S\$61,000). The carrying amount of the motor vehicle, machinery and equipment held under finance lease is S\$873,000 (2008: S\$60,000).



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2009

21. Property, plant and equipment (continued)

	Motor Vehicles S\$'000	Computer S\$'000	Furniture and office equipment S\$'000	Total S\$'000
Company				
2009				
<i>Cost</i>				
As at 1 April 2008	109	9	6	124
Additions	–	12	–	12
As at 31 March 2009	109	21	6	136
<i>Accumulated depreciation</i>				
As at 1 April 2008	26	3	3	32
Depreciation charge	22	6	2	30
As at 31 March 2009	48	9	5	62
<i>Net book value</i>				
As at 31 March 2009	61	12	1	74
2008				
<i>Cost</i>				
As at 1 April 2007	109	5	6	120
Additions	–	4	–	4
As at 31 March 2008	109	9	6	124
<i>Accumulated depreciation</i>				
As at 1 April 2007	4	1	1	6
Depreciation charge	22	2	2	26
As at 31 March 2008	26	3	3	32
<i>Net book value</i>				
As at 31 March 2008	83	6	3	92

22. Intangible assets

	Group	
	2009 S\$'000	2008 S\$'000
<u>Composition:</u>		
Goodwill arising on consolidation [Note (a)]		
Operating rights [Note (b)]	835	2,613
V-Pile Technology [Note (c)]	13,481	8,218
	8	14
	14,324	10,845

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2009

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22. Intangible assets (continued)

(a) Goodwill arising on consolidation

	Group	
	2009 S\$'000	2008 S\$'000
<i>Cost</i>		
Beginning of financial year	2,613	1,496
Acquisition of subsidiary (Note 12)	–	1,575
Disposal of subsidiary (Note 12)	(339)	–
Arising from fair value adjustment for acquisition of subsidiary [Note 22(b)]	(1,575)	–
Currency translation differences	136	(458)
End of financial year	835	2,613

Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units ("CGUs") identified according to business segments. A segment-level summary of the goodwill allocation is as follows:-

	Group	
	2009 S\$'000	2008 S\$'000
Construction	835	1,038
Agricultural	–	1,575
	835	2,613

The recoverable amount of a CGU was determined based on value-in-use. Cash flow projections used in these calculations were based on financial budgets approved by management covering a five-year period. Assumptions for the budgets were based on past performance and expectations of the market development.

Key assumptions used for value-in-use calculations:

	Construction
Growth rate ¹	10%
Discount rate ²	20%

¹ Growth rate used in the cash flow projections of the CGL

² Pre-tax discount rate applied to the pre-tax cash flow projections



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2009

22. Intangible assets (continued)

(b) Operating rights

	Group	
	2009 S\$'000	2008 S\$'000
<i>Cost</i>		
Beginning of financial year	8,727	–
Additions	–	8,727
Fair value adjustment	5,935	–
End of financial year	14,662	8,727
<i>Accumulated amortisation</i>		
Beginning of financial year	509	–
Amortisation charge	672	509
End of financial year	1,181	509
Net book value	13,481	8,218

Pursuant to a Joint Planting and Operating Deed which a subsidiary, Plantation Resources Pte Ltd ("PRPL"), entered into with a related party, PRPL is appointed as the operator of a plantation project which the related party is a major shareholder. PRPL will be entitled to receive a share of the profit arising from the plantation project.

PRPL was acquired during the previous financial year. According to FRS103, Business Combination, all identified assets acquired and liabilities and contingent liabilities assumed in business combination are measured initially at their fair value on the date of acquisition. As at the date of acquisition of PRPL, owing to the complexity involved in the fair value exercise of the operating rights, operating rights are not stated at its fair value as yet. FRS 103 further provides that provisional amount may be used to account for the business combination, provided that the provisional amount is adjusted for within 12 months from the date of acquisition. During the current financial year, the Group completed the fair value exercise of the operating rights. As a result, the fair value of the operating rights has increased and the goodwill arising from the acquisition of PRPL has decreased during the financial year [Note 22(a)].

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2009

22. Intangible assets (continued)

(c) V-Pile Technology

	Group	
	2009 S\$'000	2008 S\$'000
<i>Cost</i>		
Beginning of financial year	68	66
Currency translation	13	2
End of financial year	81	68
<i>Accumulated amortisation</i>		
Beginning of financial year	54	46
Currency translation	11	1
Amortisation charge	8	7
End of financial year	73	54
Net book value	8	14

(d) Amortisation expense included in the income statement is analysed as follows:

	Group	
	2009 S\$'000	2008 S\$'000
Cost of sales	8	7
Administrative expenses	672	509
Total	680	516

23. Land development rights

	Group	
	2009 S\$'000	2008 S\$'000
Beginning balance	80,765	81,874
Allocated to income statement for the financial year	(261)	(1,109)
Ending balance	80,504	80,765
Represented by:-		
Pun Hlaing Golf Estate (PHGE)	63,108	63,108
FMI City (Orchid Garden)	6,868	7,129
Evergreen Condominium	10,528	10,528
	80,504	80,765

Subsequent to balance sheet date, the Group has engaged an independent professional valuer, Robert Khan & Company Pte Ltd to perform a desktop valuation review on the above land development rights. Based on the valuation report dated 22 May 2009, the market value of the above land development rights is higher than the cost stated above. Accordingly, no allowance for impairment loss was necessary.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2009

24. Trade and other payables

	Group		Company	
	2009 S\$'000	2008 S\$'000	2009 S\$'000	2008 S\$'000
Trade payables – Non-related parties	1,048	375	–	–
Construction contracts				
– Due from customers (Note 17)	332	277	–	–
– Advances receipt (Note 17)	–	5	–	–
	332	282	–	–
Other payables	965	947	677	557
Provision for directors' fees	182	165	182	165
Financial guarantee contract	–	–	164	–
Accrued operating expenses	1,480	1,047	82	429
Non-trade amounts due to:				
– Entities related by common shareholders	231	331	20	–
– A substantial shareholder	710	–	710	–
– A director	1	–	1	–
– Subsidiaries	–	–	3,333	1,117
	942	331	4,064	1,117
	4,949	3,147	5,169	2,268

The non-trade amounts due to entities related by common shareholders, a substantial shareholder, a director and subsidiaries are unsecured, interest-free and are repayable upon demand.

25. Borrowings

	Group	
	2009 S\$'000	2008 S\$'000
<i>Current</i>		
Bank borrowings	3,030	594
Finance lease liabilities (Note 26)	409	10
	3,439	604
<i>Non-current</i>		
Bank borrowings	838	297
Finance lease liabilities (Note 26)	933	41
	1,771	338
Total borrowings	5,210	942

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2009

25. Borrowings

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

	Group	
	2009 S\$'000	2008 S\$'000
6 months or less	1,719	307
6 – 12 months	1,720	297
1 – 5 years	1,771	338
	5,210	942

(a) Security granted

Bank borrowings of the Group are secured by the financial guarantee provided by the Company in the event of default by the subsidiaries of the Group. Finance lease liabilities of the Group are secured by the rights to the leased motor vehicles (Note 21), which will revert to the lessor in the event of default by the Group. Finance liabilities are also secured by the financial guarantee provided by the Company and separate corporate guarantee given by the shareholders in the event of default by the subsidiaries of the Group.

(b) Fair value of non-current borrowings

The fair values of non-current borrowings which are determined from the cash flow analyses, discounted at the following market borrowing rates of an equivalent instrument at the balance sheet date which the directors expect to be available to the Group approximate their carrying amounts:

	Group	
	2009 %	2008 %
Bank borrowings	7.8	9.1
Finance lease liabilities	5.5	3.5

26. Finance lease liabilities

The Group leases certain plant and equipment and motor vehicles from non-related parties under finance leases.

	Group	
	2009 S\$'000	2008 S\$'000
Minimum lease payments due		
– Not later than one year	460	12
– Between one and five years	1,053	48
	1,513	60
Less: Future finance charges	(171)	(9)
Present value of finance lease liabilities	1,342	51



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2009

26. Finance lease liabilities (continued)

The present values of finance lease liabilities are analysed as follows:

	Group	
	2009 S\$'000	2008 S\$'000
Not later than one year (Note 25)	409	10
Between one and five years (Note 25)	933	41
	1,342	51

27. Share capital

<u>Group and Company</u>	Issued Share Capital	
	No. of ordinary shares '000	Amount S\$'000
2009		
Beginning of financial year	441,347	110,229
Share issue, net of expenses	44,301	4,430
Transfer from share option reserves	–	1,951
End of financial year	485,648	116,610
2008		
Beginning of financial year	425,817	104,359
Share issue, net of expenses	15,530	5,870
End of financial year	441,347	110,229

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

On 9 March 2009, the Company issued 44,301,320 ordinary shares at the issue price of S\$0.10 for the acquisition of an additional 20.33% interest in PRPL. The newly issued shares rank pari passu in all respects with the previously issued shares.

On 25 September 2007, the Company issued 15,530,000 ordinary shares to pay for the purchase consideration of S\$5,870,000 for the acquisition of a 52.86% interest in PRPL. The newly issued shares rank pari passu in all respects with the previously issued shares.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2009

28. Other reserves

	Group		Company	
	2009 S\$'000	2008 S\$'000	2009 S\$'000	2008 S\$'000
(a) <u>Composition</u>				
Share option reserve	–	1,951	–	1,951
Currency translation reserve	769	(1,051)	–	–
	769	900	–	1,951
(b) <u>Movement</u>				
(i) <i>Share option reserve</i>				
Beginning of financial year	1,951	–	1,951	–
Call option fee	–	1,951	–	1,951
Transfer to share capital	(1,951)	–	(1,951)	–
End of financial year	–	1,951	–	1,951

On 22 October 2007, the Company granted a call option ("Call Option") to GCREF Acquisitions VII Limited ("GCREF") to subscribe for an aggregate of 60 million ordinary shares in the Company ("Option shares") at an exercise price of S\$0.322 per Option share. GCREF shall be entitled to exercise the Call Option, in whole or in part, at any time prior to 31 December 2008 provided that the Call Option may not be exercised in respect of more than 20 million Option Shares prior to 31 March 2008.

In return for granting the above Call Option to GCREF, GCREF paid a call option fee of RMB10 million (equivalent to S\$1,952,000) to the Company. This call option fee is not refundable and not to be offset against exercise price.

The Call Option has not been exercised in whole or in part and has expired as at 31 December 2008.

	Group		Company	
	2009 S\$'000	2008 S\$'000	2009 S\$'000	2008 S\$'000
(ii) <u>Currency translation reserve</u>				
Beginning of financial year	(1,051)	(1,384)	–	–
Release on disposal of a subsidiary (Note 12)	186	–	–	–
Net currency translation differences of financial statements of foreign subsidiaries and associated company	1,683	413	–	–
Add/(Less): Minority interests	(49)	(80)	–	–
	1,634	333	–	–
End of financial year	769	(1,051)	–	–



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2009

29. Retained earnings/(Accumulated losses)

- (a) Retained earnings of the Group are distributable except for accumulated retained earnings of the associated company amounted to S\$4,553,000 (2008: S\$587,000).
- (b) Movement in retained earnings/(accumulated losses) for the Company is as follows:

	Company	
	2009	2008
	S\$'000	S\$'000
Beginning of financial year	(3,160)	(1,032)
Net profit/(loss)	5,912	(2,128)
Dividends paid (Note 30)	(2,206)	–
End of financial year	546	(3,160)

30. Dividends

	Group and Company	
	2009	2008
	S\$'000	S\$'000
Ordinary dividends paid		
Final exempt (one-tier) dividend paid in respect of the previous financial year of S\$0.5 cents per share (2008: Nil)	2,206	–

31. Operating lease commitments

The Group leases offices from non-related parties under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

The future minimum lease payables under non-cancellable operating leases contracted for at the balance sheet date but not recognised as liabilities, are as follows:

	Group	
	2009	2008
	S\$'000	S\$'000
Not later than one year	322	402
Between one and five years	98	398
	420	800

32. Financial risk management

Financial risk factors

The Group's activities expose it to market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Directors of the Company reviewed and adopted the policies for managing each of these risks and they are summarised below.

(a) Market risk

(i) *Cash flow and fair value interest rate risks*

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

(ii) *Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group manages currency risks, when it is considered significant, by entering into appropriate currency forward contracts. At balance sheet date, the Group had not entered into any currency forward contracts.

The Group operates mainly in Myanmar and People's Republic of China. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies") such as Singapore Dollar ("SGD"), Myanmar Kyats ("Kyats"), United States Dollars ("USD") and Chinese Renminbi ("RMB"). In addition, the Group is exposed to currency translation risk on the net assets of the Group's foreign operations in Myanmar and People's Republic of China.



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2009

32. 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 S\$'000	USD S\$'000	Kyats S\$'000	RMB S\$'000	HKD S\$'000	Total S\$'000
Group						
2009						
Financial assets						
Cash and cash equivalents	487	118	2,110	3	–	2,718
Trade and other receivables	1,418	11	1,758	35	3	3,225
Other current assets	69	–	95	–	–	164
	1,974	129	3,963	38	3	6,107
Financial liabilities						
Borrowings	1,341	3,869	–	–	–	5,210
Trade and other payables	2,176	313	2,385	55	20	4,949
	3,517	4,182	2,385	55	20	10,159
Net financial assets/ (liabilities)	(1,543)	(4,053)	1,578	(17)	(17)	<u>(4,052)</u>
Less: Net financial liabilities/(assets) denominated in the respective entities' functional currencies	1,543	–	(537)	–	–	
Net currency exposure	–	(4,053)	1,041	(17)	(17)	
	SGD S\$'000	USD S\$'000	Kyats S\$'000	RMB S\$'000	Total S\$'000	
2008						
Financial assets						
Cash and cash equivalents	1,751	916	3,637	4	6,308	
Trade and other receivables	489	80	1,059	4	1,632	
Other current assets	69	–	152	–	221	
	2,309	996	4,848	8	8,161	
Financial liabilities						
Borrowings	51	891	–	–	942	
Trade and other payables	1,282	135	1,709	21	3,147	
	1,333	1,026	1,709	21	4,089	
Net financial assets/(liabilities)	976	(30)	3,139	(13)	<u>4,072</u>	
Less: Net financial liabilities/(assets) denominated in the respective entities' functional currencies	(976)	–	(2,739)	–		
Net currency exposure	–	(30)	400	(13)		

32. 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 S\$'000	Kyats S\$'000	Total S\$'000	
<u>Company</u>				
2009				
Financial assets				
Cash and cash equivalents	189	959	1,148	
Trade and other receivables	17,420	–	17,420	
Other current assets	69	–	69	
	17,678	959	18,637	
Financial liabilities				
Trade and other payables	5,169	–	5,169	
Currency exposure				
	12,509	959	13,468	
	SGD S\$'000	Kyats S\$'000	USD S\$'000	
			Total S\$'000	
2008				
Financial assets				
Cash and cash equivalents	1,441	1,017	138	2,596
Trade and other receivables	5,268	–	–	5,268
Other current assets	69	–	–	69
	6,778	1,017	138	7,933
Financial liabilities				
Trade and other payables	2,268	–	–	2,268
Currency exposure				
	4,510	1,017	138	5,665



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2009

32. Financial risk management (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

If the Kyats, USD and RMB change against SGD by 10% and 3% (2008: 10% and 3%) respectively, with all other variables, including tax rate being held constant, the effects arising from the net financial liability/asset position will be as follows:

	2009		2008	
	Net profit S\$'000	Equity S\$'000	Net profit S\$'000	Equity S\$'000
Group				
Kyats against SGD				
– strengthened	94	94	28	28
– weakened	(94)	(94)	(28)	(28)
RMB against SGD				
– strengthened	(3)	(3)	583	583
– weakened	3	3	(583)	(583)
USD against SGD				
– strengthened	(387)	(387)	89	89
– weakened	387	387	(89)	(89)

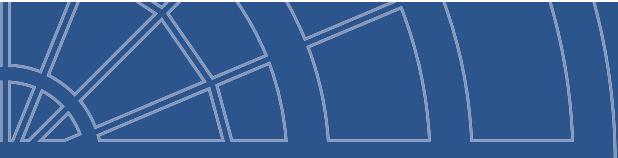
If the foreign currencies change against the SGD by 3% (2008: 3%) with all other variables, including tax rate being held constant, the effects arising from the net asset position to the Company's net profit and equity will not be significant.

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk.

As the Group and Company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet, except that the Company had provided corporate guarantee amounting to approximately S\$6,200,000 (2008: S\$6,200,000) to financial institutions on subsidiaries' borrowings.

The Group's and the Company's major classes of financial assets are bank deposits and receivables. The Group does not have concentration on credit risk as the Group has numerous trade receivables.



NOTES TO THE FINANCIAL STATEMENTS

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32. Financial risk management (continued)

(b) Credit risk (continued)

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

	Group	
	2009 S\$'000	2008 S\$'000
<u>By geographical areas</u>		
Singapore	784	–
Myanmar	1,166	975
	1,950	975
<u>By types of customers</u>		
Non-related parties – Other companies	1,950	975

(i) *Financial assets that are neither past due nor impaired*

Bank deposits that are neither past due nor impaired are mainly deposits with banks with high credit-ratings. Trade receivables that are neither past due nor impaired are substantially companies with a good collection track record with the Group.

(ii) *Financial assets that are past due and/or impaired*

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

The age analysis of trade receivables past due but not impaired is as follows:

	Group	
	2009 S\$'000	2008 S\$'000
Past due 0 to 3 months	1,846	680
Past due 3 to 6 months	94	56
Past due over 6 months	10	239
	1,950	975



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2009

32. Financial risk management (continued)

(b) Credit risk (continued)

(ii) *Financial assets that are past due and/or impaired* (continued)

The carrying amount of trade receivables individually determined to be impaired and the movement in the related allowance for impairment are as follows:

	Group	
	2009	2008
	S\$'000	S\$'000
Gross amount	385	545
Less: Allowance for impairment	(374)	(306)
	11	239
Beginning of financial year	306	74
Disposal of subsidiary during the financial year	(19)	–
Allowance made	343	251
Allowance utilised	(146)	–
Written back of allowance	(89)	(17)
Currency translation	(21)	(2)
End of financial year	374	306

(c) Liquidity risk

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

The table below analyses the maturity profile of the Group's and Company's financial liabilities based on contractual undiscounted cash flows.

	Group		Company	
	2009	2008	2009	2008
	S\$'000	S\$'000	S\$'000	S\$'000
Trade and other payables	4,949	3,147	5,169	2,268
Borrowings	5,210	942	–	–
	10,159	4,089	5,169	2,268
Due for payment:				
– Not later than one year	8,388	3,751	5,169	2,268
– Between one to five years	1,771	338	–	–
	10,159	4,089	5,169	2,268

32. Financial risk management (continued)

(d) Market price risk

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates).

As at balance sheet date, the Group does not have investments in quoted instruments or property, and does not have exposure to commodity price risk

(e) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital based on a gearing ratio. The Group and the Company are not required by the banks to maintain certain gearing ratio. The Group's and the Company's strategies which remain unchanged during the financial years ended 31 March 2009 and 31 March 2008, are to maintain a gearing ratio not exceeding 40%.

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings plus trade and other payables less cash and cash equivalents. Total capital is calculated as equity plus net debt.

	Group		Company	
	2009 S\$'000	2008 S\$'000	2009 S\$'000	2008 S\$'000
Net debt	7,441	(2,219)	4,021	(328)
Total equity	122,861	117,296	117,157	109,020
Total capital	130,302	115,077	121,178	108,692
Gearing ratio	5.7%	-1.9%	3.3%	-0.3%



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For the Financial Year Ended 31 March 2009

33. Related party transactions

(a) Other than disclosed elsewhere in the financial statements, the following significant transactions took place between the Group and related parties on terms agreed between the parties during the financial year:

	Group	
	2009	2009
	S\$'000	S\$'000
Sales to related parties	14	252
Purchases from related parties	102	94
Termination fee income (Note 5)	–	19,250
Negative goodwill arising from acquisition of an associated company which was previously controlled by a director who is also a majority shareholder (Note 5)	–	2,600
Treasury transactions *	351	690
Gain on disposal of unquoted investment	–	178
Prepayments for supply of crops (Note 20)	3,530	5,988
Land development rights transactions	484	463

* Treasury transactions refers to cash deposits placed with a related party which is an entity controlled by a director who is also the majority shareholder.

(b) Key management personnel compensation

Key management personnel compensation is as follows:

	Group	
	2009	2008
	S\$'000	S\$'000
Wages and salaries	984	769
Employer's contribution to defined contribution plans, including CPF	13	6
	997	775

Included in the above is total compensation to directors of the Company amounting to S\$387,000 (2008: S\$165,000).

Number of directors of the Group during the financial year in remuneration bands are as follows:

	Group	
	2009	2008
	S\$'000	S\$'000
Below S\$250,000:		
– Resigned during the financial year	1	1
– Holding office as at end of the financial year	4	5
Above S\$500,000:		
– Holding office as at end of the financial year	1	1

34. Segment information

(a) Primary reporting format – business segments

At 31 March 2009, the Group's businesses are organised and managed into four main business segments namely:-

- Land and buildings
- Agricultural activities
- Construction
- Professional services

Segment results, assets and liabilities include items directly attributable to a segment. The Group is structured with each business segment operating as profit centres and transacting with one another on terms agreed between the parties.

Unallocated expenses comprise administrative expenses of companies which are not directly related to the operations of the business segments. Unallocated assets and liabilities comprise assets and liabilities of companies which are not directly related to the operations of the business segments.

Financial year ended 31 March 2009:

Group	Land and Buildings S\$'000	Agricultural Activities S\$'000	Construction S\$'000	Professional Services S\$'000	Eliminations S\$'000	Group S\$'000
Revenue						
– external parties	616	58	12,262	1,728		15,460
– inter-segment sales	–	–	(8)	(96)	(104)	(104)
	616	58	12,254	1,632	(104)	15,356
Segment results						
Other income	84	(638)	1,602	(481)		567
Share of profit of an associated company						4,135
Unallocated expenses						(3,063)
						2,178
Finance expense						(11)
Profit before income tax						2,167
Income tax expense						(216)
Net profit						<u>1,951</u>
Other segment items						
Capital expenditure	–	2	2,195	15		2,212
Depreciation	6	1	513	77		597
Amortisation	–	672	8	–		680
Segment assets	84,071	22,816	8,487	712		116,086
Unallocated assets						26,522
Consolidated total assets						<u>142,608</u>
Segment liabilities	1,087	4,130	5,185	1,157		11,559
Unallocated liabilities						1,702
Consolidated total liabilities						<u>13,261</u>



NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2009

34. Segment information (continued)

(a) Primary reporting format – business segments (continued)

Financial year ended 31 March 2008:

Group	Land and Buildings S\$'000	Agricultural Activities S\$'000	Construction S\$'000	Professional Services S\$'000	Eliminations S\$'000	Group S\$'000
Revenue						
– external parties	1,140	–	6,172	3,549	–	10,861
– inter-segment sales	803	–	63	–	(866)	–
	1,943	–	6,235	3,549	(866)	10,861
Segment results						
Other income	92	(2,781)	542	(56)	–	2,203
Share of loss of an associated company						(111)
Unallocated expenses						(2,458)
						17,375
Finance expense						(17)
Profit before income tax						17,358
Income tax expense						(160)
Net profit						<u>17,198</u>
Other segment items						
Capital expenditure	–	2	646	180		828
Depreciation	4	–	268	120		392
Amortisation	–	509	7	–		516
Segment assets	82,304	17,046	4,835	3,601		107,623
Unallocated assets						22,557
Consolidated total assets						<u>130,180</u>
Segment liabilities	536	992	2,604	1,466		5,598
Unallocated liabilities						1,174
Consolidated total liabilities						<u>6,772</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2009

34. Segment information (continued)

(b) Secondary reporting format – geographical segments

At 31 March 2009, the Group's four business segments operate in two main geographical areas: Myanmar and People's Republic of China.

The operations in Myanmar are principally the sale of land development rights and houses, construction services, the provision of project management, design and architectural services. The operation in People's Republic of China is principally the provision of project management, design and architectural services and agricultural activities.

Total consolidated sales			
	2009	2008	
	S\$'000	S\$'000	
Singapore	3,673	–	
Myanmar	10,085	7,659	
People's Republic of China	1,598	3,202	
	15,356	10,861	

Total consolidated assets			
	2009	2008	
	S\$'000	S\$'000	
Singapore	26,340	–	
Myanmar	89,396	107,255	
People's Republic of China	350	368	
	116,086	107,623	
Associated company	24,986	20,293	
Unallocated assets	1,536	2,264	
	142,608	130,180	

Total consolidated capital expenditure			
	2009	2008	
	S\$'000	S\$'000	
Singapore	1,634	–	
Myanmar	562	669	
People's Republic of China	16	159	
	2,212	828	

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2009

35. New accounting standards and interpretation

Certain new standards, amendments and interpretations to existing standards have been published and are mandatory for the Company accounting periods beginning on or after 1 January 2009 or later periods and which the Company has not early adopted. The Company assessment of the impact of adopting those standards, amendments and interpretations that are relevant to the Company is set out below:

(a) FRS 1(R) *Presentation of Financial Statements* (effective for annual periods beginning on or after 1 January 2009).

The revised standard requires:

- All changes in equity arising from transactions with owners in their capacity as owners to be presented separately from components of comprehensive income;
- Components of comprehensive income not to be included in statement of changes in equity;
- Items of income and expenses and components of other comprehensive income to be presented either in a single statement of comprehensive income with subtotals, or in two separate statements (a separate statement of profit and loss followed by a statement of comprehensive income);
- Presentation of restated balance sheet as at the beginning of the comparative period when entities make restatements or reclassifications of comparative information.

The revisions also include changes in the titles of some of the financial statements primary statements.

The Group will apply the revised standard from 1 January 2009 and provide comparative information that conforms to the requirements of the revised standard. The key impact of the application of the revised standard is the presentation of an additional primary statement, that is, the statement of comprehensive income.

(b) FRS 108 *Operating Segments* (effective for annual periods beginning on or after 1 January 2009)

FRS 108 supersedes FRS 14 Segment Reporting and requires the Group to report the financial performance of its operating segments based on the information used internally by management for evaluating segment performance and deciding on allocation of resources. Such information may be different from the information included in the financial statements, and the basis of its preparation and reconciliation to the amounts recognised in the financial statements shall be disclosed.

The Group will apply FRS 108 from 1 January 2009 and provide comparative information that conforms to the requirements of FRS 108. The Group expects the new operating segments to be significantly different from business segments currently disclosed and expects more information to be disclosed under FRS 108.

35. New accounting standards and interpretation (continued)

(c) Revised FRS 23 *Borrowing Costs* (effective for annual periods beginning on or after 1 January 2009)

The revised standard removes the option to recognise immediately as an expense borrowing costs that are attributable to qualifying assets, except for those borrowing costs on qualifying assets that are measured at fair value or inventories that are manufactured or produced in large quantities on a repetitive basis.

The Group will apply the revised FRS 23 from 1 January 2009. The revised standard is not expected to have any impact to the Group.

36. Comparative Figures

Certain items in the comparative figures have been restated to conform to the current year's presentation.



STATISTICS OF SHAREHOLDINGS

As at 12 June 2009

NO. OF ISSUED AND FULLY PAID-UP SHARES : 485,648,302
 CLASS OF SHARES : Ordinary Shares
 VOTING RIGHTS : 1 Vote Per Share

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 999	314	17.12	103,099	0.02
1,000 – 10,000	787	42.91	3,759,841	0.77
10,001 – 1,000,000	704	38.39	64,425,466	13.27
1,000,001 & ABOVE	29	1.58	417,359,896	85.94
TOTAL	1,834	100.00	485,648,302	100.00

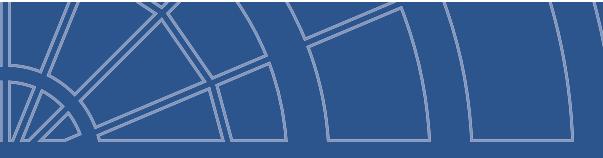
LIST OF TOP TWENTY SHAREHOLDERS AS AT 12 JUNE 2009

	NO. OF SHARES	%
SERGE PUN	242,464,215	49.92
DMG & PARTNERS SECURITIES PTE LTD	19,084,200	3.93
LIM KOK GIN & NEPHEWS PTE LTD	17,177,172	3.54
KONG HOA PTE LTD	15,453,876	3.18
LIM & TAN SECURITIES PTE LTD	14,604,702	3.01
CITIBANK NOMINEES S'PORE PTE LTD	14,382,082	2.96
MERRILL LYNCH (S'PORE) PTE LTD	11,708,296	2.41
SIT PAN JIT MICHAEL	10,788,753	2.22
NOBLE GRAND INVESTMENTS LIMITED	10,124,200	2.08
SUPERLIGHT INVESTMENT LTD	9,677,012	1.99
DBS VICKERS SECURITIES (S) PTE LTD	7,389,368	1.52
WANG, CHIEN SHENG AMBROSE	5,976,819	1.23
LAU KIM HIOK	4,786,040	0.99
PANDAW INVESTMENT HOLDINGS LTD	3,931,770	0.81
HO PENG CHEONG	3,796,000	0.78
TJOA THIAN SONG @ SONDEWALA ISKANDAR	2,822,000	0.58
MARTIN CHI CHEONG PUN	2,536,036	0.52
SOE WIN	2,401,000	0.49
IMMENSE JOY MANAGEMENT LIMITED	2,270,000	0.47
HSBC (SINGAPORE) NOMINEES PTE LTD	2,225,360	0.46
	403,216,901	83.09

SUBSTANTIAL SHAREHOLDER	DIRECT INTEREST		DEEMED INTEREST *	
	NO. OF SHARES	%	NO. OF SHARES	%
SERGE PUN	242,464,215	49.92	14,024,198	2.89

* Shares held by spouse, Pun Holdings Pte Ltd and Serge Pun & Associates (Myanmar) Limited.

Based on information available to the Company as at 12 June 2009, approximately 46.11% of the issued ordinary shares of the Company is held by the public and therefore, Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited is complied with.



NOTICE OF ANNUAL GENERAL MEETING

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NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of YOMA STRATEGIC HOLDINGS LTD. (the "Company") will be held at Connection 1, Level 3, Amara Hotel, 165 Tanjong Pagar Road, Singapore 088539 on 24 July 2009 at 10 a.m. to transact the following business:-

AS ORDINARY BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

1. To receive and adopt the Directors' Report and Audited Financial Statements of the Company for the financial year ended 31 March 2009 together with the Auditors' Report thereon.
(Resolution 1)
2. To approve the payment of Directors' fees of S\$172,500 for the financial year ended 31 March 2009.
(Resolution 2)
3. To approve the payment of Directors' fees of up to S\$172,500 for the financial year ending 31 March 2010.
(See Explanatory Note 1)
(Resolution 3)
4. To re-elect Mr. Adrian Chan Pengee as Director of the Company, who is retiring pursuant to Article 104 of the Articles of Association of the Company and who, being eligible, will offer himself for re-election.
(See Explanatory Note 2)
(Resolution 4)
5. To re-elect Mr. Basil Chan as Director of the Company, who is retiring pursuant to Article 104 of the Articles of Association of the Company and who, being eligible, will offer himself for re-election.
(See Explanatory Note 3)
(Resolution 5)
6. To re-appoint Mr. Kyi Aye as Director of the Company pursuant to Section 153(6) of the Companies Act (Cap. 50) to hold office until the next Annual General Meeting of the Company.
(See Explanatory Note 4)
(Resolution 6)
7. To re-appoint Nexia TS Public Accounting Corporation as auditors of the Company for the financial year ending 31 March 2010 and to authorise the Directors of the Company to fix their remuneration.
(Resolution 7)

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

8. That pursuant to Section 161 of the Companies Act, Cap. 50 (the "CA") and the rules, guidelines and measures issued by the Singapore Exchange Securities Trading Limited (the "SGX-ST"), the Directors of the Company be and are hereby authorised and empowered to issue:
 - (i) shares in the capital of the Company ("shares"); or
 - (ii) convertible securities; or
 - (iii) additional convertible securities issued pursuant to adjustments; or



NOTICE OF ANNUAL GENERAL MEETING

(iv) shares arising from the conversion of the securities in (ii) and (iii) above,

(whether by way of rights, bonus or otherwise or in pursuance of any offer, agreement or option made or granted by the Directors during the continuance of this authority or thereafter) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit (notwithstanding the authority conferred by this Resolution may have ceased to be in force),

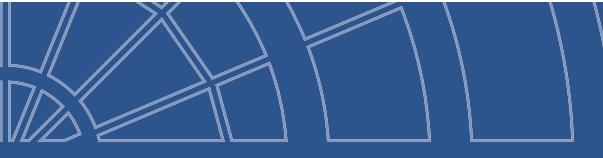
provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not (i) in the case of a renounceable rights issue, exceed one hundred per cent. (100%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below) ("Issued Shares"); and (ii) in all other cases, exceed fifty per cent. (50%) of the total number of Issued Shares provided that the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of convertible securities made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the total number of Issued Shares;
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of Issued Shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities;
 - (ii) (where applicable) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with the Listing Manual; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the rules, guidelines and measures issued by the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
- (4) (unless revoked or varied by the Company in 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 5)
(Resolution 8)

9. That subject to and pursuant to the share issue mandate in Resolution 8 above being obtained, authority be and is hereby given to the Directors of the Company to issue new shares in the capital of the Company other than on a pro-rata basis to shareholders of the Company at an issue price per new share which shall be determined by the Directors in their absolute discretion provided that such price shall not represent more than a twenty per cent. (20%) discount to the weighted average price per share determined in accordance with the requirements of the SGX-ST.

(See Explanatory Note 6)
(Resolution 9)



NOTICE OF ANNUAL GENERAL MEETING

10. That for the purposes of Chapter 9 of the Listing Manual:

- (a) approval be and is hereby given for the Company and its subsidiary companies (the "Group") or any of them to enter into any of the transactions falling within the categories of Interested Person Transactions, particulars of which are set out in the Company's addendum to shareholders dated 9 July 2009 (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 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 Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time; and
- (d) the Directors of the Company be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider necessary, desirable, expedient or in the interest of the Company to give effect to the Shareholders' Mandate and/or this Resolution.

*(See Explanatory Note 7)
(Resolution 10)*

11. To transact any other business which may be properly transacted at an Annual General Meeting of the Company.

BY ORDER OF THE BOARD

Loo Hwee Fang & Lun Chee Leong
Joint Company Secretaries

Singapore
9 July 2009



NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:-

1. The Ordinary Resolution 3 proposed above, is to facilitate payment of Directors' fees during the financial year in which the fees are incurred.
2. Mr. Adrian Chan Pengee, when re-elected, will be considered an Independent Director, and will remain as the chairman of the Nominating Committee and a member of the Audit Committee.
3. Mr. Basil Chan, when re-elected, will be considered an Independent Director, and will remain as the chairman of the Audit Committee and a member of the Remuneration Committee.
4. Mr. Kyi Aye, when re-appointed, will be considered a Non-Executive Director and will remain as a member of both the Audit Committee and the Remuneration Committee.
5. The Ordinary Resolution 8 proposed above, if passed, will empower the Directors of the Company, from the date of the above Annual General Meeting until the next Annual General Meeting, to issue shares in the capital of the Company and to make or grant convertible securities, and to issue shares in pursuance of such convertible securities, without seeking any further approval from shareholders in general meeting, up to a number not exceeding in total (i) in the case of a renounceable rights issue, one hundred per cent. (100%) of the total number of issued shares (excluding treasury shares) in the capital of the Company, and (ii) in all other cases, fifty percent. (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company, provided that the total number of issued shares (excluding treasury shares) which may be issued other than on a pro-rata basis to shareholders does not exceed twenty per cent. (20%) of the total number of issued shares (excluding treasury shares).
6. Contingent on the passing of Ordinary Resolution 8 above, the Ordinary Resolution 9 proposed above, if passed, will authorise the Directors, from time to time, to determine up to twenty per cent. (20%) discount to the price per new share issued pursuant to the share issue mandate, and in accordance with the requirements of the SGX-ST.
7. The Ordinary Resolution 10 above, if passed, renews the Shareholders' Mandate to allow the Group to enter into Interested Person Transactions with those classes of Interested Persons as described in the Addendum and will empower the Directors to do all acts necessary to give effect to the Shareholders' Mandate.

Notes:-

1. Any member entitled to attend and vote at the above Annual General Meeting is entitled to appoint not more than two proxies to attend and vote on his behalf and such proxy need not be a member of the Company.
2. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
3. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
4. An instrument of proxy must be deposited at the registered office of the Company at 80 Anson Road, Fuji Xerox Towers #25-05, Singapore 079907 not less than 48 hours before the time appointed for holding the Annual General Meeting.

YOMA STRATEGIC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)

(Co. Reg. No: 196200185E)

PROXY FORM ANNUAL GENERAL MEETING

IMPORTANT:

- i. For Investors who have used their CPF monies to buy Yoma Strategic Holdings Ltd.'s shares, this Report is forwarded to them at the request of the CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
- ii. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We, _____ (Name)

of _____ (Address)

being a member/members of YOMA STRATEGIC HOLDINGS LTD. hereby appoint:

NAME	ADDRESS	NRIC/PASSPORT NUMBER	PROPORTION OF SHAREHOLDINGS (%)

and/or (delete as appropriate)

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As my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 24 July 2009 and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the Annual General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Annual General Meeting.

NO.	RESOLUTION	FOR	AGAINST
1	Adoption of Directors' Report and Audited Financial Statements		
2	Approval of Directors' fees for financial year ended 31 March 2009		
3	Approval of Directors' fees for financial year ending 31 March 2010		
4	Re-election of Mr. Adrian Chan Pengee as Director		
5	Re-election of Mr. Basil Chan as Director		
6	Re-appointment of Mr. Kyi Aye as Director		
7	Re-appointment of Nexia TS Public Accounting Corporation as Auditors		
8	Authority to issue shares pursuant to share issue mandate		
9	Authority to issue new shares pursuant to share issue mandate at discount of up to 20% (contingent on the passing of Resolution 8)		
10	Renewal of Shareholders' Mandate for Interested Person Transactions		

* If you wish to exercise all your votes "For" or "Against" please tick (/) within the box provided

Dated this _____ day of _____ 2009

Total number of shares held

Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF



NOTES

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.
3. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Annual General Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Annual General Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the Annual General Meeting.
4. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Cap.50 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
5. The Instrument appointing a proxy or proxies must be deposited at the Company's registered office at 80 Anson Road, Fuji Xerox Towers #25-05, Singapore 079907, not less than 48 hours before the time appointed for the Annual General Meeting.

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AFFIX
STAMP

The Company Secretary
YOMA STRATEGIC HOLDINGS LTD.
80 Anson Road
Fuji Xerox Towers #25-05
Singapore 079907

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6. The Instrument appointing a proxy or proxies must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an Instrument appointing a proxy is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof must (falling previous registration with the Company) be lodged with the instrument of proxy, failing which the Instrument may be treated as invalid.
8. The Company shall be entitled to reject the instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified on the Instrument. In addition, in the case of shares entered in the Depository Register, the Company may reject the instrument appointing a proxy or proxies if the member, being the appointer, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

CORPORATE INFORMATION

Board of Directors

Mr Serge Pun (Chairman & CEO)
Mr Kyi Aye (Non-Executive Director)
Mr Adrian Chan Pengee (Lead Independent Director)
Mr Ng Fook Leong, Philip (Independent Director)
Mr Basil Chan (Independent Director)

Audit Committee

Mr Basil Chan (Chairman)
Mr Kyi Aye
Mr Adrian Chan Pengee

Nominating Committee

Mr Adrian Chan Pengee (Chairman)
Mr Ng Fook Leong, Philip
Mr Serge Pun

Remuneration Committee

Mr Ng Fook Leong, Philip (Chairman)
Mr Basil Chan
Mr Kyi Aye

Joint Company Secretaries

Ms Loo Hwee Fang
Mr Lun Chee Leong

Company Registration No.

196200185E

Registered Office

80 Anson Road #25-05
Fuji Xerox Towers
Singapore 079907
Tel: (65) 6223 2262
Fax: (65) 6220 7939

Registrar & Share Transfer Office

B.A.C.S. Pte Ltd
63 Cantonment Road
Singapore 089758
Tel: (65) 6323 6200

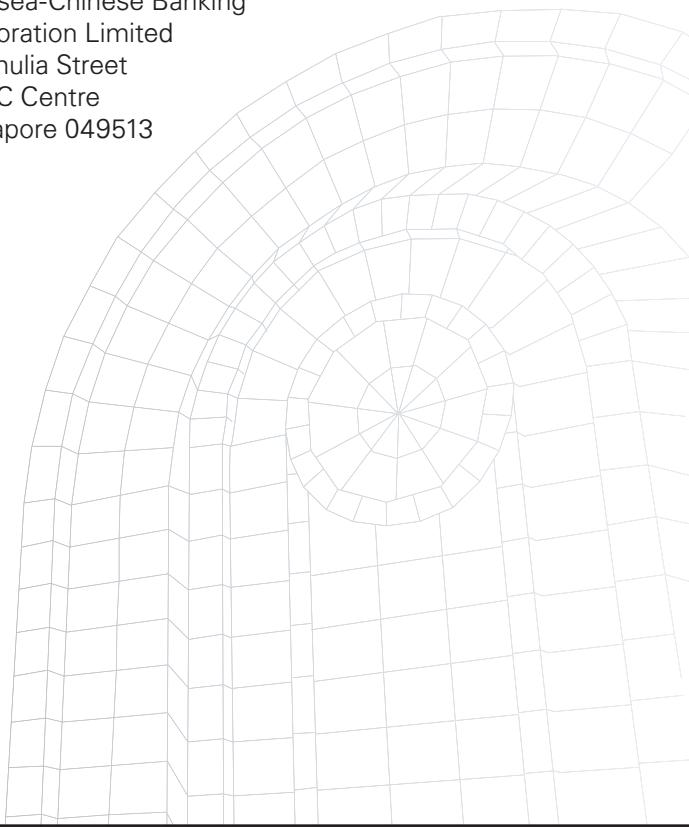
Auditors

Nexia TS Public Accounting Corporation
Certified Public Accountants
5 Shenton Way
#23-03 UIC Building
Singapore 068808
Ms Kristin Kim
Director-in-charge
(appointed with effect from financial year 2009)

Principal Bankers of the Group

DBS Bank Ltd
6 Shenton Way
DBS Building
Singapore 068809

Oversea-Chinese Banking
Corporation Limited
65 Chulia Street
OCBC Centre
Singapore 049513





Yoma Strategic Holdings Ltd.

Fuji Xerox Towers #25-05

80 Anson Road

Singapore 079907

Tel: (65) 6223 2262

Fax: (65) 6220 7939

Website: www.yomastrategic.com