



**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 31 MARCH 2025 AND TWELVE MONTHS
ENDED 31 MARCH 2025**

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(A) Condensed interim consolidated statement of profit or loss

		The Group			
	Note	6-month period ended 31.03.2025 US\$'000	6-month period ended 31.03.2024 US\$'000	12-month period ended 31.03.2025 US\$'000	12-month period ended 31.03.2024 US\$'000
Revenue	7	109,972	109,230	205,186	220,834
Other gains					
-Interest income		3,803	2,994	6,877	5,861
-Others	8	3,382	784	5,558	1,453
		7,185	3,778	12,435	7,314
Expenses					
-Purchase of inventories		(13,247)	(13,730)	(24,634)	(25,024)
-Subcontractors and related costs		(42,634)	(30,479)	(85,830)	(67,935)
-Employee compensation		(10,852)	(12,996)	(23,334)	(27,372)
-Marketing and commission		(8,955)	(16,308)	(20,091)	(36,499)
-Changes in inventories		551	2,660	1,919	1,224
-Others		(11,492)	(11,906)	(21,432)	(24,383)
		(86,629)	(82,759)	(173,402)	(179,989)
Core EBITDA		30,528	30,249	44,219	48,159
Finance costs	9	(11,342)	(22,147)	(31,455)	(31,485)
Amortisation and depreciation of non-financial assets	10	(6,169)	(6,540)	(11,872)	(13,607)
Currency gains/(losses), net		120	(1,193)	1,790	(1,172)
Share of profits of joint ventures		619	1,540	4,418	1,529
Share of losses of associated companies		(2,873)	(4,566)	(3,160)	(6,343)
Net fair value gains	11	17,583	43,017	16,301	41,890
Gains/(losses) on disposal of investment properties		132	597	(30)	1,470
(Loss allowance)/reversal of loss allowance on financial assets at amortised cost, net		(483)	(586)	(193)	177
Impairment losses on non-financial assets	12	(79)	(3,449)	(111)	(3,490)
Write-off of property, plant and equipment		(5)	(48)	(18)	(137)
Other non-core income/(expenses)		768	(11,744)	629	(9,774)
		(1,729)	(5,119)	(23,701)	(20,942)
Profit before income tax		28,799	25,130	20,518	27,217
Income tax expense	14	(4,703)	(2,640)	(6,940)	(6,016)
Net profit		24,096	22,490	13,578	21,201

(A) Condensed interim consolidated statement of profit or loss (cont'd)

	The Group			
	6-month period ended	6-month period ended	12-month period ended	12-month period ended
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	US\$'000	US\$'000	US\$'000	US\$'000
Net profit attributable to:				
Equity holders of the Company	18,332	20,929	9,317	18,430
Non-controlling interests	5,764	1,561	4,261	2,771
	24,096	22,490	13,578	21,201
Profit per share attributable to equity holders of the Company (US\$ cents per share)				
-Basic	0.71	0.92	0.20	0.80
-Diluted	0.71	0.91	0.20	0.79

As at 31 March 2025, the Company had no outstanding share options (31 March 2024: 6.00 million) ordinary shares under the YSH ESOS 2012 and performance share awards of 9.08 million (31 March 2024: 24.42 million) ordinary shares under the Yoma PSP that were outstanding. The weighted average number of shares in issue for the purpose of calculating diluted earnings per share had been adjusted as if all dilutive share options were exercised and all performance share awards were issued as at 31 March 2025 and 31 March 2024, respectively.

Net profit attributable to equity holders of the Company used for the computation of basic EPS has been adjusted for the distribution to the holders of perpetual securities, if any.

B) Condensed interim consolidated statement of comprehensive income

	The Group			
	6-month period ended 31.03.2025 US\$'000	6-month period ended 31.03.2024 US\$'000	12-month period ended 31.03.2025 US\$'000	12-month period ended 31.03.2024 US\$'000
Net profit	24,096	22,490	13,578	21,201
Other comprehensive loss:				
Item that may be reclassified subsequently to profit or loss:				
- Currency losses arising from consolidation	(7,689)	(72,357)	(35,380)	(90,130)
- Reclassification of currency gains arising from consolidation of associated company due to change of control	-	764	-	764
-Share of other comprehensive loss of joint ventures	(63)	(1,236)	(880)	(1,236)
-Share of other comprehensive income of associated companies	-	334	-	334
Other comprehensive loss, net of tax	(7,752)	(72,495)	(36,260)	(90,268)
Items that will not be reclassified subsequently to profit or loss:				
-Currency losses arising from consolidation	(1,645)	(14,801)	(12,754)	(13,503)
Total comprehensive income/(loss) for the period/year	14,699	(64,806)	(35,436)	(82,570)
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	10,580	(51,566)	(26,943)	(71,838)
Non-controlling interests	4,119	(13,240)	(8,493)	(10,732)
	14,699	(64,806)	(35,436)	(82,570)

(C) Condensed interim statements of financial position

		The Group		The Company	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
	Note	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS					
Current assets					
Cash and bank balances		110,892	123,788	887	1,869
Trade and other receivables		109,929	70,251	16,676	15,729
Inventories		10,220	9,783	-	-
Development properties		144,243	161,833	-	-
Other assets		25,379	39,491	1,017	1,998
Land development rights		421	491	-	-
		401,084	405,637	18,580	19,596
Assets of disposal group classified as held-for-sale		24,210	26,583	-	-
		425,294	432,220	18,580	19,596
Non-current assets					
Trade and other receivables		28,369	29,863	-	-
Other assets		295	446	-	-
Financial assets at fair value through profit or loss		6,931	9,319	-	-
Investments in joint ventures		2,412	3,597	-	-
Investments in associated companies		35,348	36,317	-	-
Investments in subsidiary corporations		-	-	638,554	637,756
Investment properties	16	310,007	304,899	-	-
Property, plant and equipment	17	155,691	163,120	557	1,063
Intangible assets	18	46,275	50,755	-	-
Land development rights		114,986	126,888	-	-
		700,314	725,204	639,111	638,819
Total assets		1,125,608	1,157,424	657,691	658,415
LIABILITIES					
Current liabilities					
Trade and other payables		194,570	202,805	10,663	8,417
Current income tax liabilities		7,829	5,764	88	34
Lease liabilities		2,342	2,435	256	415
Borrowings	19	63,173	51,256	21,874	24,238
		267,914	262,260	32,881	33,104
Liabilities directly associated with disposal group classified as held-for-sale		541	455	-	-
		268,455	262,715	32,881	33,104

(C) Condensed interim statements of financial position (cont'd)

		The Group		The Company	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
	Note	US\$'000	US\$'000	US\$'000	US\$'000
Non-current liabilities					
Trade and other payables		32,106	29,544	-	
Borrowings	19	102,995	109,386	50,002	53,610
Put options to non-controlling interests		49,681	44,358	49,681	44,358
Shareholders' loans from non-controlling interests		8,419	8,419	-	-
Lease liabilities		23,941	21,929	118	429
Deferred income tax liabilities		3,844	4,635	-	-
		220,986	218,271	99,801	98,397
Total liabilities		489,441	480,986	132,682	131,501
NET ASSETS		636,167	676,438	525,009	526,914
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	20	640,254	625,699	640,254	625,699
Perpetual securities	21	90,243	79,132	90,243	79,132
Share options reserve		-	1,330	-	1,330
Share awards reserve		369	1,239	369	1,239
Currency translation reserve		(263,712)	(227,452)	-	-
Put options reserve		(49,681)	(44,358)	(49,681)	(44,358)
Accumulated losses		(67,521)	(67,122)	(156,176)	(136,128)
		349,952	368,468	525,009	526,914
Non-controlling interests		286,215	307,970	-	-
Total equity		636,167	676,438	525,009	526,914

Yoma Strategic Holdings Ltd.
(Company Registration No.: 196200185E)

(D) Condensed interim statements of changes in equity

US\$'000										
	Attributable to equity holders of the company									
The Group	Share Capital	Perpetual Securities	Share Options Reserve	Share Awards Reserve	Currency Translation Reserve	Put Options Reserve	Accumulated Losses	Total	Non-controlling Interests	Total Equity
At 1 April 2024	625,699	79,132	1,330	1,239	(227,452)	(44,358)	(67,122)	368,468	307,970	676,438
Issuance of shares pursuant to performance share awards	771	-	-	(771)	-	-	-	-	-	-
Employee share awards scheme – value of employee services	-	-	-	417	-	-	-	417	-	417
Cancellation of share options and forfeiture of share awards	-	-	(1,330)	(516)	-	-	1,330	(516)	-	(516)
Acquisition of non-controlling interests (Note 22)	13,784	-	-	-	-	-	(6,496)	7,288	(7,518)	(230)
Net of repayment loan from non-controlling interests	-	-	-	-	-	-	-	-	(5,524)	(5,524)
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	-	(5,322)	-	(5,322)	-	(5,322)
Fair value of put options to non-controlling interests	-	-	-	-	-	(1)	-	(1)	-	(1)
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	(220)	(220)
Issuance of perpetual securities	-	15,000	-	-	-	-	-	15,000	-	15,000
Redemption of perpetual securities	-	(3,889)	-	-	-	-	-	(3,889)	-	(3,889)
Perpetual securities distribution for financial year	-	-	-	-	-	-	(4,550)	(4,550)	-	(4,550)
Total comprehensive (loss)/income	-	-	-	-	(36,260)	-	9,317	(26,943)	(8,493)	(35,436)
At 31 March 2025	640,254	90,243	-	369	(263,712)	(49,681)	(67,521)	349,952	286,215	636,167

Yoma Strategic Holdings Ltd.
(Company Registration No.: 196200185E)

(D) Condensed interim statements of changes in equity (cont'd)

US\$'000										
	Attributable to equity holders of the company									
The Group	Share Capital	Perpetual Securities	Share Options Reserve	Share Awards Reserve	Currency Translation Reserve	Put Options Reserve	Accumulated Losses	Total	Non-controlling Interests	Total Equity
At 1 April 2023	625,181	79,132	1,727	967	(137,184)	(38,004)	(85,389)	446,430	250,240	696,670
Issuance of shares pursuant to performance share awards	518	-	-	(518)	-	-	-	-	-	-
Forfeiture of share options and share awards	-	-	(397)	(40)	-	-	437	-	-	-
Employee share awards scheme – value of employee services	-	-	-	830	-	-	-	830	-	830
Consolidation of associated company due to change in control	-	-	-	-	-	-	-	-	1,947	1,947
Additional capital contributions from non-controlling interests	-	-	-	-	-	-	-	-	68,012	68,012
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	-	(4,560)	-	(4,560)	-	(4,560)
Fair value of put options to non-controlling interests	-	-	-	-	-	(1,794)	-	(1,794)	-	(1,794)
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	(1,497)	(1,497)
Perpetual securities distribution for financial year	-	-	-	-	-	-	(600)	(600)	-	(600)
Total comprehensive (loss)/income	-	-	-	-	(90,268)	-	18,430	(71,838)	(10,732)	(82,570)
At 31 March 2024	625,699	79,132	1,330	1,239	(227,452)	(44,358)	(67,122)	368,468	307,970	676,438

Yoma Strategic Holdings Ltd.
(Company Registration No.: 196200185E)

(D) Condensed interim statements of changes in equity (cont'd)

US\$'000							
The Company	Share Capital	Perpetual Securities	Share Options Reserve	Share Awards Reserve	Put Options Reserve	Accumulated Losses	Total Equity
At 1 April 2024	625,699	79,132	1,330	1,239	(44,358)	(136,128)	526,914
Issuance of shares pursuant to performance share awards	771	-	-	(771)	-	-	-
Employee share awards scheme – value of employee services	-	-	-	417	-	-	417
Cancellation of share options and forfeiture of share awards	-	-	(1,330)	(516)	-	1,330	(516)
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	(5,322)	-	(5,322)
Fair value of put options to non-controlling interests	-	-	-	-	(1)	-	(1)
Issuance of share under private placement	13,784	-	-	-	-	-	13,784
Issuance of perpetual securities	-	15,000	-	-	-	-	15,000
Redemption of perpetual securities	-	(3,889)	-	-	-	-	(3,889)
Perpetual securities distribution for financial year	-	-	-	-	-	(4,550)	(4,550)
Total comprehensive loss	-	-	-	-	-	(16,828)	(16,828)
At 31 March 2025	640,254	90,243	-	369	(49,681)	(156,176)	525,009
At 1 April 2023	625,181	79,132	1,727	967	(38,004)	(125,988)	543,015
Issuance of shares pursuant to performance share awards	518	-	-	(518)	-	-	-
Forfeiture of share options and share awards	-	-	(397)	(40)	-	437	-
Employee share option scheme – value of employee services	-	-	-	830	-	-	830
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	(4,560)	-	(4,560)
Fair value of put options to non-controlling interests	-	-	-	-	(1,794)	-	(1,794)
Perpetual securities distribution for financial year	-	-	-	-	-	(600)	(600)
Total comprehensive loss	-	-	-	-	-	(9,977)	(9,977)
At 31 March 2024	625,699	79,132	1,330	1,239	(44,358)	(136,128)	526,914

(E) Condensed interim consolidated statement of cash flows

	The Group			
	6-month period ended	6-month period ended	12-month period ended	12-month period ended
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities:				
Net profit	24,096	22,490	13,578	21,201
Adjustments for:				
- Income tax expense	4,703	2,640	6,940	6,016
- Depreciation of property, plant and equipment	4,515	5,273	9,279	11,764
- Amortisation of intangible assets	1,654	1,267	2,593	1,843
- Write-off of property, plant and equipment	5	48	18	137
- Net fair value gains on investment properties	(21,269)	(45,106)	(21,269)	(45,106)
- Fair value losses on assets of disposal group classified as held-for-sale	2,494	2,797	2,494	2,797
- (Gains)/loss on disposal of investment properties	(132)	(597)	30	(1,470)
- Gains on disposal of property, plant and equipment	(560)	(340)	(2,167)	(586)
- Loss on remeasurement of previously held interest in joint ventures and associated companies as a result of change in control	-	148	-	148
- Gain on excess distribution from investment in joint venture	(103)	-	(103)	-
- Bargain purchase on business combination	-	(157)	-	(157)
- Dividend income from financial assets at fair value through profit or loss	-	-	(259)	-
- Impairment loss of prepayment - Crop and Supply Agreement	27	33	59	74
- Impairment loss of investment in associated company	-	3,416	-	3,416
- Impairment loss of intangible assets	52	-	52	-
- Loss from modification of lease contracts	5	57	5	-
- Loss/(gains) from derecognition of lease contracts	-	1	(3)	(8)
- Accretion of interest income for loan to a joint venture	(902)	-	(1,804)	-
- Interest income on bank deposits	(2,889)	(2,971)	(5,045)	(5,794)
- Interest income from trade receivables under instalments and contracts with significant financing component	(12)	(23)	(28)	(67)
- Interest expense on borrowings	10,958	12,455	21,021	22,734
- Interest expense on lease liabilities	1,503	1,398	2,958	2,802
- Amortised interest on deferred consideration	-	14	-	32
- Employee share award expenses	175	395	417	830
- Forfeiture of share awards	(516)	-	(516)	-
- Share of profits of joint ventures	(619)	(1,540)	(4,418)	(1,529)
- Share of losses of associated companies	2,873	4,566	3,160	6,343
- Unrealised currency (gains)/losses	(5,121)	39,069	14,341	20,070
Operating cash flows before changes in working capital	20,937	45,333	41,333	45,490
Changes in working capital, net of effects from acquisition of subsidiary corporations:				
- Inventories	(368)	802	(437)	2,239
- Development properties	3,176	(12,756)	15,853	(1,356)
- Trade and other receivables	(1,706)	35,705	(21,120)	28,402
- Land development rights	(32)	423	(32)	698
- Trade and other payables	(2,773)	(12,035)	(23,223)	28,019
- Financial assets at fair value through profit or loss	1,119	(171)	2,388	956
- Bank deposits restricted for use	(2,951)	16,986	7,712	(1,164)
Cash generated from operations	17,402	74,287	22,474	103,284
Interest received	2,901	2,994	5,073	5,861
Income tax paid	(3,338)	(3,934)	(3,825)	(4,615)
Net cash provided by operating activities	16,965	73,347	23,722	104,530

(E) Condensed interim consolidated statement of cash flows (cont'd)

	The Group			
	6-month period ended	6-month period ended	12-month period ended	12-month period ended
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from investing activities:				
Additions to investment properties	(1,152)	(19,370)	(3,604)	(21,921)
Additions to property, plant and equipment	(4,178)	(14,790)	(11,766)	(21,580)
Addition to intangible assets	(2,038)	(1,868)	(4,135)	(4,741)
Acquisition of subsidiary corporations, net of cash acquired	-	-	-	648
Dividend received from joint venture	-	-	2,482	-
Dividend received from financial assets at fair value through profit or loss	-	-	259	-
Investments in associated companies	(361)	-	(601)	-
Proceeds from disposal of property, plant and equipment	1,204	480	4,520	1,277
Proceeds from disposal of investment properties	1,564	8,588	3,783	15,287
Net cash from consolidation of associated company due to change in control	-	14	-	14
Net cash used in investing activities	(4,961)	(26,946)	(9,062)	(31,016)
Cash flows from financing activities:				
Interest paid	(7,224)	(7,863)	(13,277)	(14,919)
Distribution to perpetual securities holders	(1,350)	(225)	(4,550)	(600)
Redemption of perpetual securities	-	-	(3,889)	-
Payment of lease liabilities (including interest paid)	(1,358)	(1,068)	(2,771)	(3,128)
Shareholder loan from non-controlling interest	-	-	-	1,619
Equity loan from non-controlling interests	3,567	2,653	4,412	3,463
Repayment of shareholder loan from non-controlling interest	-	-	-	(1,547)
Proceeds from borrowings	12,515	48,877	12,868	49,622
Repayment of borrowings	(7,857)	(72,304)	(11,170)	(84,099)
Proceeds from issuance of perpetual bond	-	-	15,000	-
(Decrease)/increase in bank deposits restricted for use	-	(1,500)	240	(1,610)
Net cash used in financing activities	(1,707)	(31,430)	(3,137)	(51,199)
Net increase in cash and cash equivalents	10,297	14,971	11,523	22,315
Cash and cash equivalents				
Beginning of financial period/year	19,361	57,735	32,400	50,412
Effect of currency translation on cash and cash equivalents	(1,802)	(40,306)	(16,067)	(40,327)
End of financial period/year	27,856	32,400	27,856	32,400

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

	The Group			
	6-month period ended	6-month period ended	12-month period ended	12-month period ended
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	US\$'000	US\$'000	US\$'000	US\$'000
Cash and bank balances per statements of financial position	110,892	123,788	110,892	123,788
Add: Cash and bank balances included in assets of disposal group classified as held-for-sale	399	65	399	65
Less: Bank deposits restricted for use	(83,276)	(91,229)	(83,276)	(91,229)
Less: Bank overdraft	(159)	(224)	(159)	(224)
Cash and cash equivalents per consolidated statement of cash flows	27,856	32,400	27,856	32,400

(F) Selected notes to the condensed interim consolidated financial statements

1. Corporate information

Yoma Strategic Holdings Ltd. (the “Company”) is incorporated and domiciled in Singapore with limited liability. It was listed on the Main Board of the Singapore Exchange Securities Trading Limited on 24 August 2006. These condensed interim consolidated financial statements as at, and for, the six months and twelve months periods ended 31 March 2025 comprise the financial position of Company and its subsidiary corporations (collectively, the “Group”).

The principal activity of the Company is investment holding. The principal activities of its subsidiary corporations are real estate development, real estate investment and services, passenger vehicle and heavy equipment distribution, mobile financial services, leasing, and food and beverage activities.

2. Basis of preparation

The condensed interim financial statements for the six months and twelve months financial periods ended 31 March 2025 have been prepared in accordance with the SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore and are to be read in conjunction with the Group’s audited financial statements as at, and for, the financial period ended 31 March 2024. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the period ended 31 March 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 3.

The condensed interim financial statements are presented in United States Dollar (“US\$”), which is the functional currency of the Company, and all financial information have been rounded to the nearest thousand (“US\$’000”), unless otherwise indicated.

3. New and amended standards adopted by the Group

A number of amendments to the SFRS(I) Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

4. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Although these estimates are based on management’s best knowledge or current events and actions, actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited financial statements as at, and for, the period ended 31 March 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about estimates, assumptions and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

4. Use of judgements and estimates (cont'd)

(a) *Revenue for the sale of development properties*

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

Significant assumptions are required to estimate the total contract costs and the recoverable variation works that 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.

(b) *Revaluation of investment properties*

The Group carries its investment properties at fair value, with changes in fair values being recognised in profit or loss. The fair values of investment properties are determined by independent real estate valuation experts using the properties' highest-and-best use approach, which is generally the sales comparison approach (i.e. the basis of market value). In arriving at the valuation figure, the valuers have taken into consideration the prevailing market conditions and have made due adjustments for differences between the investment properties and comparable properties in terms of location, tenure, size, shape, design and layout, age and condition of the buildings, dates of transactions and other factors affecting their values. The most significant input into this valuation approach is selling prices. The estimates are based on local market conditions existing as at the reporting date.

Fair values of uncompleted investment properties with no available market information are determined by the independent real estate valuation experts using the depreciated replacement cost method, which involves estimating the current replacement cost of the buildings and from which deductions are made to allow for depreciation due to age, condition and functional obsolescence. The replacement cost is then added to the land value to derive the fair value. The land value is determined based on the direct comparison method with transactions of comparable plots of land within the vicinity and elsewhere. In arriving at the valuation figure, the valuation experts have taken into consideration the prevailing market conditions and have made due adjustments for differences between the investment properties and the comparable properties in terms of location, tenure, size, shape, design and layout, age and condition, dates of transactions and other factors affecting their values. The most significant inputs into this valuation approach are price per unit measurement, expected development costs and estimated developer profit margin.

(c) *Estimation of net realisable value for development properties and land development rights*

Development properties and land development rights are stated at the lower of cost and net realisable value. Net realisable value of completed properties and land development rights is assessed by reference to market prices of comparable completed properties and land development rights at the same or nearby locations at the reporting date less estimated direct selling expenses. Net realisable value of development properties under construction is assessed with reference to market prices as at the reporting date for similar completed properties less estimated costs to complete construction and direct selling expenses.

(d) *Estimated impairment of non-financial assets*

Goodwill and intangible assets with indefinite useful lives

Goodwill and intangible assets with indefinite useful lives are tested for impairment annually and whenever there is an indication that the goodwill and intangible assets with indefinite useful lives may be impaired. In performing the impairment assessment of the carrying amount of goodwill and intangible assets with indefinite useful lives, the recoverable amounts of cash-generating units ("CGUs") in which the goodwill and intangible assets with indefinite useful lives have been attributable to are determined using the higher of the value-in-use ("VIU") calculation and the fair value less cost to disposal. The assessment process involves significant management estimate and is based on assumptions that are affected by future market and economic conditions. It also involves the use of significant judgements such as the forecasted revenue and operating expenses, sales growth rates, gross profit margin and discount rates applied to the VIU calculation.

4. Use of judgements and estimates (cont'd)

(d) *Estimated impairment of non-financial assets (cont'd)*

Other non-financial assets

Intangible assets with finite useful lives, property, plant and equipment, investments in subsidiary corporations, joint ventures and associated companies and other non-financial assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. In determining the recoverable value, an estimate of expected future cash flows from each asset or CGU and an appropriate discount rate is required to be made. An impairment exists when the carrying amount of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

(e) Provision of the expected credit loss ("ECL") of trade receivables, finance lease receivables and contract assets

The Group uses a provision matrix to calculate the ECL for trade receivables, finance lease receivables and contract assets. The provision rates are based on the days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and the ECL is a significant estimate. The amount of the ECL is sensitive to changes in circumstances and of forecast economic conditions and may also not be representative of a customer's actual default in the future.

(f) *Fair value estimation of financial assets and liabilities at fair value through profit or loss*

Investments in unquoted shares and private investment funds and call option classified as financial assets at fair value through profit or loss are determined using valuation techniques, primarily earnings multiples, discounted cash flows, recent transaction prices and recent comparable transactions. The models used to determine fair values are validated and periodically reviewed by management. The inputs in earnings multiple models include observable data, such as earnings multiples of comparable companies, and unobservable data, such as forecast earnings. In discounted cash flow models, unobservable inputs are the projected cash flows and the risk premium for liquidity and credit risk that are incorporated into the discount rate. However, the discount rates used for valuing equity securities are determined based on historical equity returns for other entities operating in the same industry for which market returns are observable. Management uses models to adjust the observed equity returns to reflect the actual debt/equity financing structure of the valued equity investments. Models are calibrated by back-testing to actual results to ensure that outputs are reliable.

Share warrant deeds entered into with non-related parties (the "deeds") which grant the non-related parties the option to purchase shares of an entity to be established in the future are classified as financial liabilities at fair value through profit or loss. The fair values of the options are determined by an independent valuer using Monte Carlo simulations which rely on the backward induction methodology by discounting the expected value of the later nodes and comparing it with the exercise value of the current node. Key assumptions used in the valuation methodology include the expected time to exercise the option, price to book multiple, purchase consideration, dividend yield and risk-free rate.

5. Seasonal operations

The Group's businesses are not affected abnormally/significantly by seasonal or cyclical factors during the financial year ended 31 March 2025.

6. Operating segments

6.1 Business segments

Management has reviewed the operating segments from both a geographic and business segment perspective that are used to make strategic decisions.

Geographically, Management manages and monitors the business in three primary geographic areas: Myanmar, Singapore and the People's Republic of China ("PRC"). All of the Group's operating segments operate in Myanmar except for its investments segment which operates in both Myanmar and PRC. The others segment relates to corporate services, treasury and finance functions, and investment holdings in Myanmar and Singapore.

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

- (i) The land development segment is in the business of property development and the sale of land development rights and development properties ("Yoma Land Development").
- (ii) Yoma Central segment refers to a mixed-used development under construction in downtown Yangon which is in the business of the sale of development properties, leasing of retail and commercial properties and operating a business hotel and serviced apartments. It also includes the Group's investment in The Peninsula Yangon.
- (iii) The land services segment is in the business of property leasing in Myanmar as well as providing project management, design, estate management and estate operations ("Yoma Land Services"). This reportable segment has been formed by aggregating the relevant operating entities which are regarded by Management to exhibit these and similar economic characteristics.
- (iv) The motors segment is in the business of supplying and selling agriculture and construction equipment, passenger and commercial vehicles, and their related parts, including the provision of maintenance services ("Yoma Motors"). This reportable segment has been formed by aggregating the relevant operating entities which are regarded by Management to exhibit these and similar economic characteristics.
- (v) The leasing segment is in the business of providing non-bank financing (i.e. leasing of vehicles, equipment and other consumer products under both operating and finance leases and rental contracts).
- (vi) The mobile financial services segment is in the business of providing mobile financial services such as mobile payments, remittances through a nationwide agent network, e-wallet functionality and other digital financial products.
- (vii) The food and beverages segment is in the business of operating restaurants ("Yoma F&B"). This reportable segment has been formed by aggregating the relevant operating entities which are regarded by Management to exhibit these and similar economic characteristics.
- (viii) The investments segment relates to the Group's investments in the logistics, infrastructure, tourism, solar power, agriculture, information technology, elevators installation and servicing, and other sectors in Myanmar, along with an investment property in the PRC.
- (ix) The others segment refers to the Group level corporate services and treasury functions.

Except as indicated above, no other operating segments have been aggregated to form the above reportable operating segments.

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6. Operating segments (cont'd)

	Myanmar						Myanmar/ PRC	Myanmar/ Singapore		
	Yoma Land Development US\$'000	Yoma Central US\$'000	Yoma Land Services US\$'000	Yoma Motors US\$'000	Leasing US\$'000	Mobile Financial Services US\$'000	Yoma F&B US\$'000	Investments US\$'000	Others US\$'000	Total US\$'000
6-month period ended 31.03.2025										
Revenue										
Total segment sales	61,363	-	9,637	4,903	2,629	12,487	17,741	4,168	-	112,928
Less: Inter-segment sales	-	-	(205)	(342)	(421)	-	(70)	(1,918)	-	(2,956)
Sales to external parties	61,363	-	9,432	4,561	2,208	12,487	17,671	2,250	-	109,972
Other gains, net	290	2,117	114	133	648	2,614	107	1,155	7	7,185
Operating expenses	(41,042)	(365)	(3,691)	(4,167)	(2,077)	(13,551)	(15,377)	(2,805)	(3,554)	(86,629)
Core EBITDA	20,611	1,752	5,855	527	779	1,550	2,401	600	(3,547)	30,528
Finance costs	(655)	(4,272)	-	(72)	-	(747)	(125)	(940)	(4,531)	(11,342)
Amortisation and depreciation of non-financial assets	(309)	(36)	(1,013)	(468)	(1,248)	(1,500)	(1,179)	(324)	(92)	(6,169)
Currency gains/(losses), net	23	(12)	13	(74)	19	-	132	15	4	120
Share of profits/(losses) of joint ventures	-	-	656	(43)	-	-	-	6	-	619
Share of losses of associated companies	-	(1,431)	-	-	-	-	-	(1,442)	-	(2,873)
Net fair value (losses)/gains	-	(692)	21,069	-	-	-	-	(2,794)	-	17,583
Gains on disposal of investment properties	-	-	132	-	-	-	-	-	-	132
(Loss allowance) / reversal of loss allowance on financial assets at amortised cost,net	(670)	-	7	32	128	-	-	20	-	(483)
Impairment losses on non-financial assets	-	-	-	-	-	(52)	-	(27)	-	(79)
Write-off of property, plant and equipment	-	-	(3)	-	-	-	(2)	-	-	(5)
Other non-core (expense)/income	(35)	(216)	993	(1)	-	-	28	(3)	2	768
Income tax (expense)/credit	(3,680)	-	(397)	(147)	(576)	22	(10)	68	17	(4,703)
Net profit/(loss)	15,285	(4,907)	27,312	(246)	(898)	(727)	1,245	(4,821)	(8,147)	24,096

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6. Operating segments (cont'd)

	Myanmar							Myanmar/ PRC	Myanmar/ Singapore	
	Yoma Land Development US\$'000	Yoma Central US\$'000	Yoma Land Services US\$'000	Yoma Motors US\$'000	Leasing US\$'000	Mobile Financial Services US\$'000	Yoma F&B US\$'000	Investments US\$'000	Others US\$'000	Total US\$'000
6-month period ended 31.03.2024										
Revenue										
Total segment sales	46,160	-	12,733	5,458	4,676	23,307	15,222	4,320	-	111,876
Less: Inter-segment sales	-	-	(129)	(426)	(587)	-	(60)	(1,444)	-	(2,646)
Sales to external parties	46,160	-	12,604	5,032	4,089	23,307	15,162	2,876	-	109,230
Other gains, net	544	-	69	385	343	2,150	68	174	45	3,778
Operating expenses	(29,009)	(708)	(4,094)	(4,884)	(2,035)	(21,230)	(13,833)	(3,312)	(3,654)	(82,759)
Core EBITDA	17,695	(708)	8,579	533	2,397	4,227	1,397	(262)	(3,609)	30,249
Finance costs	(5,647)	(5,479)	-	(50)	(48)	(633)	(395)	(3,535)	(6,360)	(22,147)
Amortisation and depreciation of non-financial assets	(344)	(35)	(476)	(847)	(1,788)	(971)	(1,395)	(593)	(91)	(6,540)
Currency gains/(losses), net	1,496	(340)	529	(337)	(3,009)	-	(595)	662	401	(1,193)
Share of profits of joint ventures	-	-	-	547	-	-	-	993	-	1,540
Share of (losses)/profits of associated companies	-	(8,385)	-	-	-	-	-	3,819	-	(4,566)
Net fair value (losses)/gains	-	(2,622)	45,105	-	-	-	-	534	-	43,017
Gains on disposal of investment properties	-	-	597	-	-	-	-	-	-	597
Reversal of loss allowance/(loss allowance) on financial assets at amortised cost	297	-	(75)	(765)	(43)	-	-	-	-	(586)
Impairment and write-down of non-financial assets	-	-	-	-	-	-	-	(3,449)	-	(3,449)
Write-off of property, plant and equipment	-	-	(4)	(4)	-	8	(48)	-	-	(48)
Other non-core income/(expense)	372	(645)	287	319	-	-	(3)	(12,117)	43	(11,744)
Income tax (expense)/credit	(2,120)	-	(359)	(12)	(754)	(518)	(72)	45	1,150	(2,640)
Net profit/(loss)	11,749	(18,214)	54,183	(616)	(3,245)	2,113	(1,111)	(13,903)	(8,466)	22,490

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6. Operating segments (cont'd)

	Myanmar						Myanmar/ PRC	Myanmar/ Singapore		
	Yoma Land Development US\$'000	Yoma Central US\$'000	Yoma Land Services US\$'000	Yoma Motors US\$'000	Leasing US\$'000	Mobile Financial Services US\$'000	Yoma F&B US\$'000	Investments US\$'000	Others US\$'000	Total US\$'000
12-month period ended 31.03.2025										
Revenue										
Total segment sales	114,291	-	13,440	9,512	5,784	27,850	33,044	7,772	-	211,693
Less: Inter-segment sales	-	-	(356)	(1,781)	(1,121)	-	(131)	(3,118)	-	(6,507)
Sales to external parties	114,291	-	13,084	7,731	4,663	27,850	32,913	4,654	-	205,186
Other gains, net	590	2,117	225	415	2,048	4,432	194	2,395	19	12,435
Operating expenses	(83,763)	(689)	(7,174)	(7,261)	(3,903)	(29,127)	(28,654)	(6,031)	(6,800)	(173,402)
Core EBITDA	31,118	1,428	6,135	885	2,808	3,155	4,453	1,018	(6,781)	44,219
Finance costs	(2,719)	(8,914)	-	(153)	(1)	(1,336)	(344)	(2,377)	(15,611)	(31,455)
Amortisation and depreciation of non-financial assets	(618)	(73)	(1,945)	(920)	(2,863)	(2,260)	(2,311)	(696)	(186)	(11,872)
Currency gains/(losses), net	437	(24)	113	-	1,058	-	(14)	422	(202)	1,790
Share of profits/(losses) of joint ventures	-	-	5,166	(22)	-	-	-	(726)	-	4,418
Share of losses of associated companies	-	(1,523)	-	-	-	-	-	(1,637)	-	(3,160)
Net fair value (losses)/gains	-	(692)	21,069	-	-	-	-	(4,076)	-	16,301
Losses on disposal of investment properties	-	-	(30)	-	-	-	-	-	-	(30)
Reversal of loss allowance/(loss allowance) on financial assets at amortised cost,net	(198)	-	(12)	32	(33)	-	-	18	-	(193)
Impairment losses on non-financial assets	-	-	-	-	-	(52)	-	(59)	-	(111)
Write-off of property, plant and equipment	-	-	(3)	(1)	-	-	(3)	(11)	-	(18)
Other non-core (expense)/income	(41)	(216)	989	(73)	-	-	(36)	4	2	629
Income tax expense	(5,288)	-	(407)	(213)	(803)	(88)	(106)	24	(59)	(6,940)
Net profit/(loss)	22,691	(10,014)	31,075	(465)	166	(581)	1,639	(8,096)	(22,837)	13,578
Segment assets	258,535	393,311	179,738	14,644	20,170	123,122	18,514	94,386	23,188	1,125,608
Segment assets includes:										
- Investments in associated companies	-	18,384	-	-	-	-	-	16,964	-	35,348
- Investments in joint ventures	-	-	-	2,315	-	-	-	97	-	2,412
- Additions to non-current assets	2,623	5,452	3,437	1,371	1,163	4,531	1,442	648	20	20,687
Segment liabilities	72,728	136,918	5,117	7,861	2,837	96,642	8,946	36,625	121,767	489,441

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6. Operating segments (cont'd)

	Myanmar						Myanmar/ PRC	Myanmar/ Singapore		
	Yoma Land Development	Yoma Central	Yoma Land Services	Yoma Motors	Leasing	Mobile Financial Services	Yoma F&B	Investments	Others	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
12-month period ended 31.03.2024										
Revenue										
Total segment sales	94,073	-	17,329	11,608	9,211	52,392	31,985	8,931	-	225,529
Less: Inter-segment sales	-	-	(194)	(435)	(1,253)	-	(127)	(2,686)	-	(4,695)
Sales to external parties	94,073	-	17,135	11,173	7,958	52,392	31,858	6,245	-	220,834
Other gains, net	715	-	28	569	936	4,598	200	194	74	7,314
Operating expenses	(64,277)	(1,264)	(8,162)	(10,313)	(3,814)	(49,424)	(28,234)	(7,059)	(7,442)	(179,989)
Core EBITDA	30,511	(1,264)	9,001	1,429	5,080	7,566	3,824	(620)	(7,368)	48,159
Finance costs	(5,828)	(9,596)	-	(101)	(63)	(1,424)	(616)	(5,021)	(8,836)	(31,485)
Amortisation and depreciation of non-financial assets	(698)	(72)	(2,033)	(1,554)	(3,432)	(1,520)	(3,053)	(1,045)	(200)	(13,607)
Currency gains/(losses), net	1,649	(340)	531	(339)	(3,009)	-	(590)	577	349	(1,172)
Share of profits of joint ventures	-	-	-	473	-	-	-	1,056	-	1,529
Share of (losses)/profits of associated companies	-	(8,459)	-	-	-	-	-	2,116	-	(6,343)
Net fair value losses/(gains)	-	(2,623)	45,106	-	-	-	-	(593)	-	41,890
Gains on disposal of investment properties	-	-	1,470	-	-	-	-	-	-	1,470
Reversal of loss allowance/(loss allowance) on financial assets at amortised cost	1,026	-	(66)	(764)	(19)	-	-	-	-	177
Impairment and write-down of non-financial assets	-	-	-	-	-	-	-	(3,490)	-	(3,490)
Write-off of property, plant and equipment	-	-	(5)	(4)	-	(77)	(51)	-	-	(137)
Other non-core income/(expense)	536	(645)	289	315	-	-	(2)	(10,310)	43	(9,774)
Income tax (expense)/credit	(4,292)	-	(424)	(259)	(1,193)	(852)	(159)	36	1,127	(6,016)
Net profit/(loss)	22,904	(22,999)	53,869	(804)	(2,636)	3,693	(647)	(17,294)	(14,885)	21,201
Segment assets	262,132	390,768	172,637	14,435	36,945	138,986	19,119	74,948	47,454	1,157,424
Segment assets includes:										
- Investments in associated companies	-	19,333	-	-	-	-	-	16,984	-	36,317
- Investments in joint ventures	-	-	-	2,674	-	-	-	923	-	3,597
- Additions to non-current assets	6,958	26,443	3,845	505	4,162	5,204	1,950	252	22	49,341
Segment liabilities	76,467	125,951	7,649	8,524	3,578	106,415	8,618	31,804	111,980	480,986

6. Operating segments (cont'd)

6.2. Geographical information

The Group's nine business segments operate in three main geographical areas: Singapore, Myanmar and the People's Republic of China.

- Myanmar – the operations in this area are principally the development of properties and the sale of land development rights and development properties; the leasing of investment properties, estate management services and project management and design services activities; the sale of passenger vehicle and heavy equipment products; the operation of restaurants; the leasing of vehicles, equipment and other consumer products; the provision of mobile financial services; and investments as outlined in 6.1(viii) above.
- Singapore/Myanmar – the Company is headquartered in Singapore and has operations in Singapore and Myanmar. The operations in this area are principally corporate services, treasury functions and investment activities.
- People's Republic of China – the operations in this area are principally the leasing of an investment property.

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	The Group					
	Revenue		Revenue		Non-current assets	
	6-month period ended	6-month period ended	12-month period ended	12-month period ended	12-month period ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Singapore	-	-	-	-	65,132	69,037
Myanmar	109,605	108,777	204,491	220,019	635,182	656,167
People's Republic of China	367	453	695	815	-	-
Total	109,972	109,230	205,186	220,834	700,314	725,204

6.3 Breakdown of sales

	The Group	
	12-month period ended 31.03.2025 US\$'000	12-month period ended 31.03.2024 US\$'000
Revenue reported for the first six-month of the financial period	95,214	111,604
Loss after tax before deducting non-controlling interest reported for the first six-month of the financial period	(10,518)	(1,289)
Revenue reported for the second six-month of the financial period	109,972	109,230
Profit after tax before deducting non-controlling interest reported for the second six-month of the financial period	24,096	22,490

7. Revenue

	The Group			
	6-month period ended	6-month period ended	12-month period ended	12-month period ended
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	US\$'000	US\$'000	US\$'000	US\$'000
Revenue from contracts with customers	106,607	103,700	198,282	209,883
Leasing income from investment properties	1,157	1,441	2,242	2,993
Leasing income from motor vehicles	1,688	2,735	3,517	5,148
Interest income from finance leases	520	1,354	1,145	2,810
	109,972	109,230	205,186	220,834

8. Other gains or losses, Others

	The Group			
	6-month period ended	6-month period ended	12-month period ended	12-month period ended
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	US\$'000	US\$'000	US\$'000	US\$'000
Management services fee	14	152	120	187
Gains on disposal of property, plant and equipment	560	340	2,167	586
Losses from modification of lease contracts	(5)	(57)	(5)	-
(Losses)/gains from derecognition of lease contracts	-	(1)	3	8
(Losses)/gains on disposal of inventories	(42)	83	(175)	175
Gain on excess distribution from investment in joint venture	103	-	103	-
Dividend income from financial assets at fair value through profit or loss	-	-	259	-
Sales of Inventories	2,171	63	2,194	84
Others	581	204	892	413
	3,382	784	5,558	1,453

9. Finance costs

	The Group			
	6-month period ended	6-month period ended	12-month period ended	12-month period ended
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	US\$'000	US\$'000	US\$'000	US\$'000
Interest expenses on borrowings	10,958	12,455	21,021	22,734
Interest expenses on lease liabilities	1,503	1,398	2,958	2,802
Amortised interest on deferred consideration	-	14	-	32
Currency (gains)/losses on borrowings, net	(2,137)	6,922	5,181	3,561
Finance fees	1,018	1,358	2,295	2,356
	11,342	22,147	31,455	31,485

10. Amortisation and depreciation of non-financial assets

	The Group			
	6-month	6-month	12-month	12-month
	period ended	period ended	period ended	period ended
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	US\$'000	US\$'000	US\$'000	US\$'000
Amortisation of intangible assets	1,654	1,267	2,593	1,843
Depreciation of property, plant and equipment	4,515	5,273	9,279	11,764
	6,169	6,540	11,872	13,607

11. Net fair value gains

	The Group			
	6-month	6-month	12-month	12-month
	period ended	period ended	period ended	period ended
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	US\$'000	US\$'000	US\$'000	US\$'000
Net fair value gains on investment properties	21,269	45,106	21,269	45,106
Fair value (losses)/gains on financial assets, at fair value through profit or loss	(1,192)	708	(2,474)	(419)
Fair value losses on assets of disposal group classified as held-for-sale	(2,494)	(2,797)	(2,494)	(2,797)
	17,583	43,017	16,301	41,890

12. Impairment losses on non-financial assets

	The Group			
	6-month	6-month	12-month	12-month
	period ended	period ended	period ended	period ended
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	US\$'000	US\$'000	US\$'000	US\$'000
Impairment loss of intangible assets	(52)	-	(52)	-
Impairment loss of prepayments – Crop and Supply Agreement	(27)	(33)	(59)	(74)
Impairment loss of investment in associated companies	-	(3,416)	-	(3,416)
	(79)	(3,449)	(111)	(3,490)

13. Related party transactions

The following transactions took place between the Group and its related parties on terms agreed between the parties during the financial period/year ended. The balances arising from the sale/purchase of goods and services are unsecured and receivable/payable within 12 months from the reporting date.

	The Group			
	6-month period ended		12-month period ended	
	31.03.2025 US\$'000	31.03.2024 US\$'000	31.03.2025 US\$'000	31.03.2024 US\$'000
<i>With a common controlling shareholder and entities related thereof</i>				
Sales	510	636	1,014	1,258
Purchases	2,218	4,854	4,904	6,404
Loan interest	248	815	522	928
Treasury transactions*	27,774	90,564	29,655	69,196
Financial guarantee to Yoma Bank^	-	136	81	388
Performance guarantee charges	-	88	-	88
<i>With joint ventures</i>				
Sales	162	91	226	160
<i>With associated companies</i>				
Sales	87	97	181	176
Purchases	18	18	27	27

* Treasury transactions refer to cash deposits placed with Yoma Bank Limited ("Yoma Bank"), an associate of a controlling shareholder of the Company.

^ Financial guarantee relates to Yoma Heavy Equipment Company Limited ("YHE") assuming a portion of the financial obligations of its customers under hire purchase financing arrangements offered by Yoma Bank. YHE will be responsible for a portion of any credit losses incurred by Yoma Bank Limited when the customer defaults on its payments.

14. Income tax

	The Group			
	6-month period ended	6-month period ended	12-month period ended	12-month period ended
	31.03.2025 US\$'000	31.03.2024 US\$'000	31.03.2025 US\$'000	31.03.2024 US\$'000
Current income tax	4,720	1,923	6,975	5,544
Deferred tax (income)/expense	(17)	717	(35)	472
	4,703	2,640	6,940	6,016

15. Net Asset Value

	The Group		The Company	
	31.03.2025 US\$'000	31.03.2024 US\$'000	31.03.2025 US\$'000	31.03.2024 US\$'000
Net asset attributable to the owners of the Company as at the respective balance sheet dates	349,952	368,468	525,009	526,914
Net asset attributable to owners of the Company per ordinary share based on issued share capital as at the respective balance sheet dates (US\$ cents)	14.65	16.42	21.98	23.48

16. Investment properties

	The Group	
	31.03.2025 US\$'000	31.03.2024 US\$'000
Beginning of financial year	304,899	319,077
Movements:		
Subsequent expenditure on investment properties	3,604	21,921
Modification of Right-of-Use assets	-	(11,803)
Disposal	(3,813)	(13,817)
Transfer from development properties	-	361
Transfer to property, plant and equipment	-	(6,650)
Net fair value gains recognised in profit or loss	21,269	45,106
Currency translation differences	(15,952)	(49,296)
End of financial year	310,007	304,899

The Group engages external independent and qualified valuation experts to determine the fair values of the Group's investment properties at the end of every financial year based on the properties' highest and best use. The fair values are determined based on the sale prices of comparable properties in close proximity and are adjusted for differences in key attributes such as location, property size and age.

At each financial year end, management will verify all major inputs to the independent valuation reports, assesses property valuation movements when compared to prior year valuation reports, and hold discussions with the independent valuation experts to ensure reliability of the information used.

17. Property, plant and equipment

During the financial year ended 31 March 2025, the Group acquired assets amounting to US\$12.95 million (31 March 2024: US\$22.68 million) and disposed of assets with net book value of US\$2.35 million (31 March 2024: US\$0.69 million). The additions arising from right-of-use-assets was US\$1.32 million (31 March 2024: US\$1.39 million).

The Group's additions of property, plant and equipment include right-of-use assets with lease liabilities of US\$1.18 million (31 March 2024: US\$1.10 million).

18. Intangible assets

Intangible assets at the consolidated statement of financial position date are as follows:

	The Group	
	31.03.2025 US\$'000	31.03.2024 US\$'000
Composition:		
Agriculture operating rights (note a)	-	-
Golf estate operating rights	8,874	9,201
Distributor license	-	284
Trademark (note b)	8,502	9,914
Goodwill (note c)	21,076	24,576
Software	7,305	6,069
Agent network	518	711
	46,275	50,755

18. Intangible assets (cont'd)

The Group	Agriculture operating rights US\$'000	Golf estate operating rights US\$'000	Distributor licence US\$'000	Trademark US\$'000	Goodwill US\$'000	Software US\$'000	Agent network US\$'000	Total US\$'000
Cost								
As at 1 April 2023	11,043	12,205	3,096	15,113	39,262	5,212	1,256	87,187
Addition	-	-	-	-	-	4,741	-	4,741
Currency translation differences	(151)	-	-	(5,199)	(13,930)	(2,838)	(404)	(22,522)
As at 31 March 2024	10,892	12,205	3,096	9,914	25,332	7,115	852	69,406
Addition	-	-	-	-	-	4,135	-	4,135
Currency translation differences	28	-	-	(1,412)	(3,500)	(1,112)	(121)	(6,117)
As at 31 March 2025	10,920	12,205	3,096	8,502	21,832	10,138	731	67,424
Accumulated amortisation and impairment losses								
As at 1 April 2023	11,043	2,676	2,529	-	756	335	52	17,391
Amortisation charge	-	328	283	-	-	1,091	141	1,843
Currency translation differences	(151)	-	-	-	-	(380)	(52)	(583)
As at 31 March 2024	10,892	3,004	2,812	-	756	1,046	141	18,651
Amortisation charge	-	327	284	-	-	1,887	95	2,593
Impairment loss	-	-	-	-	-	52	-	52
Currency translation differences	28	-	-	-	-	(152)	(23)	(147)
As at 31 March 2025	10,920	3,331	3,096	-	756	2,833	213	21,149
Net Book Value								
As at 31 March 2024	-	9,201	284	9,914	24,576	6,069	711	50,755
As at 31 March 2025	-	8,874	-	8,502	21,076	7,305	518	46,275

18. Intangible assets (cont'd)

(a) Agriculture operating rights

Agriculture operating rights pertain to the 70% exclusive rights granted by a related party to the Group to manage and oversee all existing and future plantation estates (the “Maw Tin estate”) which are owned or to be owned by a joint venture company of the related party, and to market and sell the product for the related party in accordance with the terms and conditions set out in the Joint Planting and Operation Deed. The Maw Tin estate, which comprises 100,000 acres of contiguous agricultural land, is located in the Ayerwaddy Division of Myanmar.

The Group reviews the necessity and adequacy of the allowance for impairment at each reporting date and makes adjustment when necessary. Agriculture operating rights are tested for impairment whenever there is any objective evidence or indication that the agriculture operating rights may be impaired. The agriculture operating rights have been fully impaired since the financial year ended 30 September 2021.

(b) Trademarks

Trademarks consist of Yankin Kyay Oh Group of Companies Limited (“YKKO”) and Digital Money Myanmar Limited (“Wave Money”) brands which the Group acquired through business combinations. YKKO is the brand of a well-known restaurant chain with a history of over 30 years and a network of over 37 (31 March 2024: 37) outlets in Myanmar. Wave Money is the first mobile financial services business that offers mobile payment solutions in Myanmar. The useful lives of these trademarks are estimated to be indefinite.

The Group had carried out an assessment of the recoverable amount of trademarks based on the value-in-use calculation alongside the assessment of the recoverable amount on goodwill from the food and beverages and mobile financial services businesses. Based on the assessment, the recoverable amount of trademarks exceeded the carrying amount and no impairment was recognised.

(c) Goodwill

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (“CGUs”) that are expected to benefit from that business combination. The allocation is as follows:

	The Group	
	31.03.2025	31.03.2024
	US\$'000	US\$'000
Food and beverages	3,342	3,897
Mobile financial services	17,734	20,679

19. Borrowings

	The Group		The Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	US\$'000	US\$'000	US\$'000	US\$'000
Amount repayable within one year or on demand				
Secured	60,114	42,967	21,715	21,574
Unsecured	3,059	8,289	159	2,664
	63,173	51,256	21,874	24,238
Amount repayable after one year				
Secured	102,995	108,004	50,002	53,610
Unsecured	-	1,382	-	-
	102,995	109,386	50,002	53,610
Borrowings are analysed as:				
Secured	163,109	150,971	71,717	75,184
Unsecured	3,059	9,671	159	2,664
	166,168	160,642	71,876	77,848

Total borrowings as at 31 March 2025 of US\$166.2 million (31 March 2024 : US\$160.6 million) were mainly made up of the limited recourse loan facility to the Yoma Central project, a Thai Baht Bond issued by the Company which is fully guaranteed by Credit Guarantee and Investment Facility, loans from the development financial institution Nederlandse Financieringsmaatschappij Voor Ontwikkelingslanden N.V., and loans from Myanmar and other international banks. The collateral provided for secured borrowings includes the following:

- Certain development properties, investment properties, property, plant and equipment, land development rights and certain current assets of the Group;
- The Group's interests and rights in certain subsidiary corporations, investments in associated companies and certain investments in joint ventures; and
- Certain bank deposits

The Group has also provided a corporate guarantee for certain loans of subsidiary corporations.

As at 31 March 2025 and the date of this announcement, there were no notifications from Lenders for any loans to be accelerated or settled on an on-demand basis.

20. Share Capital

	The Group and the Company			
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	Number of ordinary shares		US\$'000	US\$'000
Issued and paid:				
At the beginning of the financial year	2,244,326,592	2,240,135,926	625,699	625,181
Additions	144,509,668	4,190,666	14,555	518
At the end of the financial year	2,388,836,260	2,244,326,592	640,254	625,699

20. Share Capital (cont'd)

Employee Shares Option Scheme ("YSH ESOS 2012")

Pursuant to the Employees Shares Option Scheme, the Company agreed to the forfeiture of 6.00 million share options during the financial year ended 31 March 2025 (31 March 2024: 0.84 million share option were cancelled upon expiry of the exercise period). As at 31 March 2025, the Company had no outstanding share options granted under the YSH ESOS 2012 (31 March 2024: 6.00 million).

Performance Share Plan ("Yoma PSP")

During the financial year ended 31 March 2025, (i) the Company did not grant any new ordinary shares (31 March 2024: granted 14.30 million); (ii) the Company agreed to the forfeiture of 7.83 million ordinary shares (31 March 2024: forfeited 0.50 million); and (iii) issued and allotted 7.51 million ordinary shares to certain Directors and employees of the Company under the Yoma PSP (31 March 2024: 4.19 million). As at 31 March 2025, the total number of ordinary shares awarded under the Yoma PSP was 9.08 million (31 March 2024: 24.42 million).

Treasury shares

The Company did not have any treasury shares as at 31 March 2025. The Company's subsidiaries did not hold any shares in the Company as at 31 March 2025 and 31 March 2024.

Total number of issued shares

The total number of issued shares of the Company was 2,388,836,260 as at 31 March 2025 (31 March 2024: 2,244,326,592).

21. Perpetual securities

	<u>The Group</u>		<u>The Company</u>	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	US\$'000	US\$'000	US\$'000	US\$'000
Beginning of financial year	79,132	79,132	79,132	79,132
Additions	15,000	-	15,000	-
Repayments	(3,889)	-	(3,889)	-
End of financial year	90,243	79,132	90,243	79,132

- (a) In June 2018, the Company entered into perpetual securities agreements with two investors for the issuance of perpetual securities in an aggregate principal amount of US\$30.00 million.

The perpetual securities bear distributions at a rate of 2% per annum payable on each anniversary date. The distribution rate will increase to 17% per annum if the Company elects not to redeem the securities on the sixth anniversary of the first utilisation date. The Company has full discretion to defer distributions on the perpetual securities and is not subject to any limits as to the number of times distributions can be deferred. During the financial year ended 31 March 2025, the redemption terms of the perpetual securities were revised to remove the premium of at least 1.42x their aggregate principal amount if the Company elects to redeem the perpetual securities on or after the fifth anniversary of the first utilisation date and the distribution rate for the perpetual securities was subsequently revised to 20%.

A partial redemption of the perpetual securities amounting to US\$3.89 million was made during the financial year ended 31 March 2025, and the directors of the Company approved a distribution amounting to US\$4.55 million (31 March 2024: US\$0.60 million) to the holder of the perpetual securities which has been accounted for as a deduction to the Group's accumulated losses. As a result, the carrying amount of these perpetual securities as at 31 March 2025 is US\$26.11 million.

21. Perpetual securities (cont'd)

- (b) In December 2021, the Company entered into a Restructured Loan Agreement ("RLA") with an investor. The RLA has no maturity date and a distribution rate of 2% per annum. The Company can opt to defer the distribution without any limits on the number of times the distribution can be deferred. As a result, the amount of US\$49.13 million was reclassified from borrowings and other payables to perpetual securities.
- (c) In June 2024, the Company entered into an agreement with another investor for the issuance of perpetual securities with a principal amount of US\$15.00 million for the purpose of refinancing the perpetual securities that were issued in June 2018. These perpetual securities have no fixed redemption date and a distribution rate of 18% per annum. The Company has full discretion to defer the distributions on the perpetual securities and is not subject to any limits as to the number of times distribution can be deferred.

The perpetual securities are classified as equity, and distributions are treated as dividends, as the Company has no contractual obligations to repay the principal or to pay any distributions which means the instruments do not meet the definition of a financial liability under SFRS(I) 1-32 Financial Instruments: Disclosure and Presentation.

22. Acquisition of non-controlling interests

In July 2024, the Group completed the acquisition of the remaining 20% equity interest in Yoma Fleet Limited ("Yoma Fleet") for a total consideration of US\$13.78 million (equivalent to approximately S\$18.50 million) through the issuance of 137 million ordinary shares of the Company. As a result, Yoma Fleet became a wholly-owned subsidiary of the Group.

23. Categories of financial assets and financial liabilities

	The Group		The Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	US\$'000	US\$'000	US\$'000	US\$'000
Financial assets:-				
At amortised cost	241,022	221,987	17,615	17,649
At fair value through profit or loss	6,931	9,319	-	-
	247,953	231,306	17,615	17,649
Financial liabilities:-				
At amortised cost	387,394	370,917	82,913	87,109
Put options to non-controlling interests	49,681	44,358	49,681	44,358
	437,075	415,275	132,594	131,467

24. Subsequent events

There are no known subsequent events which have led to adjustments to this set of financial statements.

(G) Other information required by Listing Rule Appendix 7.2

1. (a) Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The condensed interim full year consolidated statement of financial position of Yoma Strategic Holdings Ltd. and its subsidiary corporations as at 31 March 2025 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the second half and full financial year ended 31 March 2025 and explanatory notes have not been audited or reviewed by the Company's Independent Auditors.

(b) Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

2. Review of performance of the Group

Statements of Comprehensive Income

Six-month period ended 31 March 2025

As explained in the Group's previous results announcements and trading updates, the Group's revenue has been impacted by the depreciation of Myanmar Kyat ("MMK") against USD. MMK depreciated by more than 36% in the six-month period ended 31 March 2025 ("6M-Mar2025") as compared to the six-month period ended 31 March 2024 ("6M-Mar2024"). As a result, the Group's total revenue in 6M-Mar2025 increased only marginally by less than 1% in USD terms despite an increase in revenue of over 39% in MMK terms.

	6M-Mar2025		6M-Mar2024	
	US\$'million	As a percentage of total revenue	US\$'million	As a percentage of total revenue
Yoma Land Development	61.36	55.8%	46.16	42.3%
Yoma Land Services	9.43	8.6%	12.60	11.6%
Yoma Motors	4.56	4.1%	5.03	4.6%
Leasing	2.21	2.0%	4.09	3.7%
Mobile Financial Services	12.49	11.4%	23.31	21.3%
Yoma F&B	17.67	16.1%	15.16	13.9%
Investments	2.25	2.0%	2.88	2.6%
Total	109.97	100.0%	109.23	100.0%

Revenue generated from the Yoma Land Development segment increased by 32.9% to US\$61.36 million in 6M-Mar2025 as compared to US\$46.16 million in 6M-Mar2024. However, in MMK terms, the increase in revenue was 83.9%. In 6M-Mar2025, revenue at StarCity was generated mainly from the Estella project which was launched in October 2023. In 6M-Mar2025, the Group sold an additional 16 units of Estella and hence as at 31 March 2025, 685 out of 690 units launched had been sold. During 6M-Mar2025, the Group recorded an average incremental percentage of completion ("POC") of 37.4% across 4 phases of Estella and handed over 140 completed units to end buyers. The revenue recognised for these Estella units amounted to approximately US\$33.95 million in the period. In respect of the ARA project, which is adjacent to Estella, the Group sold an additional 78 units in 6M-Mar2025. With an average incremental POC of 33.8%, US\$8.30 million of revenue on the ARA project was recognized in 6M-Mar2025. During 6M-Mar2025, the Group also recognised revenue of approximately US\$5.27 million by completing the remaining final two City Loft towers at StarCity with an average incremental POC of 43.6%. In 6M-Mar2024, revenue at StarCity came mainly from City Villas, which were fully sold in December 2023 and fully completed in March 2024, and Estella where construction only started in October 2023. At Pun Hlaing Estate ("PHE"), USD revenue in 6M-Mar2025 and 6M-Mar2024 was broadly similar at about US\$7 million. However, in terms of MMK, it was higher by approximately 34.8% as compared to 6M-Mar2024 from additional units sold in The Ren project as well as a land sale at PHE. As at 31 March 2025, the unrecognised revenue for all units sold at StarCity, PHE and City Loft West amounted to approximately US\$92.50 million (31 March 2024: US\$147.05 million). For reference, 687 of 690 Estella units launched have been sold or booked, 514 of 634 ARA units newly launched have been sold or booked, all 12 launched units of The Hills have been sold, 12 of 15 launched units of Lotus Hills have been sold or booked, 6 out of 7 launched units of The Ren have been sold or booked and 635 of 715 launched units of City Loft West have been sold or booked as of 31 March 2025. In addition, the Group also launched a

new project, Sandukuu Garden, in PHE in February 2025 and 86 of 157 launched units have been booked or sold as at 31 March 2025.

Real estate services revenue comprised mainly leasing revenue from the Group's investment properties in Myanmar, estate management fee income generated from StarCity and PHE, and operator fee income as the operator of Pun Hlaing Golf and Country Club. The decrease in real estate services revenue in 6M-Mar2025 was mainly due to lower operator fee income of US\$5.72 million as compared to US\$8.86 million (which is based on a share of the profit in Hlaing River Golf and Country Club Company Limited ("HRGCCL")) as a result of the lower fair value gain on investment properties recognised in HRGCCL's income statement from the annual valuation exercise as explained in the below paragraph. Other than the operator fee income, revenue from leasing income and estate management increased by 36.5% in MMK terms in 6M-Mar2025 due to the larger populations at both estates.

Revenue from the Yoma Motors segment decreased by 9.3% to US\$4.56 million in 6M-Mar2025 as compared to US\$5.03 million in 6M-Mar2024. However, in terms of MMK, revenue from Yoma Motors increased by 22.6% in 6M-Mar2025 as compared to 6M-Mar2024. This increase was mainly due to the increase in sales of Hino trucks and Volkswagen passenger vehicles following the restocking of inventory and was partially offset by lower demand for tractors and implements as a result of limited financing options and flood-related crop losses in the agricultural sector.

Leasing revenue was generated by Yoma Fleet, which is in the business of vehicle, equipment and other consumer products leasing and rental. Revenue decreased by 46.0% to US\$2.21 million in 6M-Mar2025 as compared to US\$4.09 million in 6M-Mar2024. However, the decrease was smaller in MMK terms at 24.0%. The decrease was mainly due to import restrictions on new vehicles and muted demand for financing as upfront cash requirements increased. There was also lower daily rental utilisation impacted by reduced domestic travel demand and additional KYC requirements and shrinkage in the MSP Caterpillar fleet from customers' difficulty in accessing rural worksites. The number of operating leases was also lower due to the expiry of a number of lease contracts. Third party AUM stood at US\$24.54 million as of 31 March 2025.

Revenue from mobile financial services refers to the revenue generated by Wave Money. In 6M-Mar2025, revenue decreased by 26.3% in MMK terms and by 46.4% in USD terms. Over-the-counter ("OTC") transaction volumes decreased mainly due to the shift towards digital transactions, operational disruptions particularly in certain outlying regions of Myanmar, and macroeconomic challenges. Digital transaction volumes, however, continued to grow due to higher transaction numbers, improved user quality, better use cases, and greater liquidity in the digital ecosystem.

The Group continued to record higher revenue in its Yoma F&B segment when compared to the same period last year. Revenue in MMK terms increased substantially by 58.5% in 6M-Mar2025 as compared to 6M-Mar2024. Revenue in USD terms was also higher at US\$17.67 million in 6M-Mar2025 as compared to US\$15.16 million in 6M-Mar2024. This performance was the result of strong consumer demand, several successful marketing campaigns, a larger operating platform, and additional fees from the YKKO franchise expansion. The strength in consumer spending occurred despite multiple pricing revisions at both KFC and YKKO to counter inflationary cost pressures and the depreciation of MMK.

The increase in subcontractors and related costs in 6M-Mar2025 was primarily driven by Yoma Land Development. This increase was higher than the increase in revenue and was due to higher costs at the Estella and ARA projects where more infrastructure spend was required. Employee compensation decreased in 6M-Mar2025 as a result of reduced expat headcount, the impact of the depreciation of MMK, and cost savings from the Group's leadership transition. The decrease in marketing and commission expenses in 6M-Mar2025 was mainly due to lower commissions paid to Wave Money agents in line with the decrease in OTC revenue as explained above.

The Group's core EBITDA refers to earnings before interest, taxes, depreciation and amortisation and further adjustments relating to currency translation differences, unrealised fair value gains or losses, non-recurring impairments and write-downs of assets and the results of non-consolidated investments. Core EBITDA increased to US\$30.53 million in 6M-Mar2025 as compared to US\$30.25 million in 6M-Mar2024.

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

	The Group	
	US\$'million	
	6-month period ended	
	31.03.2025	31.03.2024
Interest expenses on borrowings	10.96	12.46
Interest expenses on lease liabilities	1.50	1.40
Amortised interest on deferred consideration	-	0.01
Currency (gains)/losses on borrowings, net	(2.14)	6.92
Finance fees	1.02	1.36
	11.34	22.15

Interest expenses on borrowings decreased in 6M-Mar2025 as compared to 6M-Mar2024 mainly due to the shift towards MMK-denominated loans and the impact of the depreciation of MMK. In 6M-Mar2025, the Group also recorded currency translation gains on borrowings due to the depreciation of THB against USD. In 6M-Mar2024, currency translation losses were mainly due to the strengthening of USD against MMK that resulted in currency translation losses on USD-denominated loans to certain Myanmar subsidiaries.

In 6M-Mar2025, the Group recorded net fair value gains of US\$21.27 million as compared to US\$45.11 million in 6M-Mar2024. Through the Group's annual valuation exercise, the Group recorded net fair value gains on mainly the Group's investment properties in Myanmar as the valuation of these investment properties increased in MMK terms. This increase, however, was lower in 6M-Mar2025 as compared to 6M-Mar2024.

	The Group	
	US\$'million	
	6-month period ended	
	31.03.2025	31.03.2024
Net fair value gains including effect of currency translation on investment properties in StarCity and PHE	21.96	47.73
Investment properties in Yoma Central	(0.69)	(2.62)
Net fair value gains	21.27	45.11

Share of losses of associated companies in 6M-Mar2025 was lower at US\$2.87 million as compared to US\$4.57 million in 6M-Mar2024 mainly due to lower impairment losses recorded by The Peninsula Yangon in the current period as most of the impairment had taken place in the past financial periods. As at 31 March 2025, the carrying amount of the Group's investment in The Peninsula Yangon was approximately US\$18.38 million.

Impairment losses on non-financial assets was lower at US\$0.08 million in 6M-Mar2025 as compared to US\$3.45 million in 6M-Mar2024 due to the absence of an impairment loss related to the Group's investment in Seagram MM. Other non-core expenses was also significantly higher in 6M-Mar2024 due to a write-off of non-trade receivables of US\$10.31 million from Yoma Micro Power, a joint venture that builds micro-power plants and mini-grids to provide off-grid power to telecommunication towers and villages, following a restructuring.

After considering the non-core costs and expenses, profit before income tax was US\$28.80 million, net profit was US\$24.10 million, and net profit attributable to equity holders of the Company was US\$18.33 million for 6M-Mar2025.

Twelve-month ended 31 March 2025

MMK depreciated by more than 48% in the twelve-month period ended 31 March 2025 ("12M-Mar2025") as compared to the twelve-month period ended 31 March 2024 ("12M-Mar2024"). As a result, the Group's total revenue in 12M-Mar2025 decreased by approximately 7% in USD terms despite an increase in revenue of over 37% in MMK terms. Set out below is the breakdown of revenue for 12M-Mar2025 and 12M-Mar2024:

	12M-Mar2025		12M-Mar2024	
	US\$'million	As a percentage of total revenue	US\$'million	As a percentage of total revenue
Yoma Land Development	114.29	55.7%	94.07	42.6%
Yoma Land Services	13.09	6.4%	17.14	7.8%
Yoma Motors	7.73	3.8%	11.17	5.1%
Leasing	4.66	2.3%	7.96	3.6%
Mobile Financial Services	27.85	13.5%	52.39	23.7%
Yoma F&B	32.91	16.0%	31.86	14.4%
Investments	4.66	2.3%	6.24	2.8%
Total	205.19	100.0%	220.83	100.0%

Revenue generated from the Yoma Land Development segment increased by 21.5% to US\$114.29 million in 12M-Mar2025 as compared to US\$94.07 million in 12M-Mar2024. In MMK terms, it was an increase of 79.9%. This increase was mainly due to the increase in revenue generated by the Estella and ARA projects at StarCity. In 12M-Mar2025, the Group sold an additional 39 units of Estella and 318 units of ARA. Together with the units sold in the previous financial year, the Group recognized revenue of US\$69.78 million on the Estella units based on an incremental average POC of 73.2% and US\$9.03 million on the ARA units based on an incremental average POC of 36.6% in 12M-Mar2025. In addition, the Group also recognized US\$11.11 million of revenue on the final two towers of City Loft at StarCity in 12M-Mar2025. As at 31 March 2025, 138 units of Estella and 280 units of City Loft had been completed for hand over to end buyers. Revenue at StarCity 12M-Mar2024 was mainly contributed by the City Villas project which was a smaller scale project as compared to the Estella project. Furthermore, in 12M-Mar2024, the revenue from Estella was also lower since construction only started in October 2023. At PHE in 12M-Mar2025, USD revenue remained relatively stable at about US\$13 million, however, in MMK terms it was an increase of 38.8%. This increase was mainly due to an additional 4 units sold of The Lotus Hills as well as one land plot sold and 5 units of The Ren, a newly-launched project that is currently the most luxurious product on offer at PHE.

Yoma Land Services revenue in 12M-Mar2025 was lower at US\$13.09 million as compared to US\$17.14 million in 12M-Mar2024. This was mainly due to lower operator fee income (which is based on a share of the profit in HRGCCL) of US\$5.77 million recorded in 12-Mar2025 as compared to US\$9.16 million in 12M-Mar2024 as a result of the fair value gain on investment properties recognised in HRGCCL's income statement from the annual valuation exercise. In 12M-Mar2025, in MMK terms, leasing revenue from the Group's investment properties in Myanmar remained broadly similar while there was an increase in revenue from estate management and ancillary services generated at StarCity and PHE as a result of the increasing populations at both estates.

Revenue from the Yoma Motors segment decreased by 30.8% to US\$7.73 million in 12M-Mar2025 as compared to US\$11.17 million in 12M-Mar2024. However, in MMK terms, it was a slight increase of 2.5% in 12M-Mar2025. Revenue from agriculture and construction equipment decreased to US\$5.03 million in 12M-Mar2025 as compared to US\$9.43 million in 12M-Mar2024. The total number of tractors and implements sold in 12M-Mar2025 was 258 units as compared to 447 units in 12M-Mar2024. This decrease was offset by an increase in revenue generated from Hino trucks and Volkswagen vehicles. Following the successful importation of new inventory in 12M-Mar2025, the Group sold 41 Hino trucks and 7 Volkswagen vehicles as compared to 11 Hino trucks and no sales of Volkswagen vehicles in 12M-Mar2024.

Leasing revenue in 12M-Mar2025 decreased to US\$4.66 million as compared to US\$7.96 million in 12M-Mar2024. This decrease was mainly due to a strategic de-fleeting exercise of idle vehicles and lower corporate customer demand. Revenue on daily rentals also decreased due to travel restrictions and stricter KYC application. These decreases were offset by revenue generated from other consumer products leasing. Third party AUM stood at US\$24.54 million as of 31 March 2025.

In 12M-Mar2025, revenue from mobile financial services decreased significantly by 21.3% in MMK terms and 46.8% in USD terms largely due to the depreciation of MMK during the current period. This decrease was mainly due to reduced OTC activities from the shift towards digital transactions, physical cash shortages faced by the broader market, operational

disruptions particularly in certain outlying regions of Myanmar, and overall macroeconomic challenges facing the country. This decrease was partially mitigated by an increase in digital activities driven by higher transaction numbers, improved user quality, better use cases, and greater liquidity in the digital ecosystem.

The Group continued to record higher revenue in its Yoma F&B segment. Revenue in MMK terms in 12M-Mar2025 increased by 52.1% as compared to 12M-Mar2024. In USD terms, revenue increased slightly to US\$32.91 million from US\$31.86 million in 12M-Mar2024. This increase was the result of strong consumer demand, several successful marketing campaigns, a larger operating platform, and additional fees from the YKKO franchise expansion. The strength in consumer spending occurred despite multiple pricing revisions at both KFC and YKKO to counter inflationary cost pressures and the significant depreciation of MMK.

Other gains in 12M-Mar2025 was much higher at US\$5.56 million as compared to US\$1.45 million in 12M-Mar2024 mainly due to gains on disposal of ex-fleet vehicles and scrap materials. The increase in subcontractors and related costs despite the decrease in revenue in 12M-Mar2025 was mainly due to higher costs incurred at StarCity for infrastructure related to the Estella and ARA projects. Employee compensation decreased in 12M-Mar2025 as a result of reduced expat headcount, the impact of MMK depreciation, lower performance bonus at Wave Money, and cost savings from the Group's leadership transition as compared to 12M-Mar2024. The decrease in marketing and commission expenses in 12M-Mar2025 was mainly due to lower commissions paid to Wave Money agents in line with the decrease in OTC revenue as explained above.

The Group's core EBITDA refers to earnings before interest, taxes, depreciation and amortisation and further adjustments relating to currency translation differences, unrealised fair value gains or losses, non-recurring impairments and write-downs of assets and the results of non-consolidated investments. In 12M-Mar2025, the Group achieved core EBITDA of US\$44.22 million as compared to US\$48.16 million in 12M-Mar2024. This represented margin of 21.6% in 12M-Mar2025 which was broadly similar to 21.8% in 12-Mar2024.

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

	The Group	
	US\$'million	
	12-month period ended	
	31.03.2025	31.03.2024
Interest expenses on borrowings	21.02	22.74
Interest expenses on lease liabilities	2.96	2.80
Amortised interest on deferred consideration	-	0.03
Currency losses on borrowings, net	5.18	3.56
Finance fees	2.30	2.36
	31.46	31.49

Interest expenses on borrowings decreased slightly in 12M-Mar2025 as compared to 12M-Mar2024 with the depreciation of MMK. In 12M-Mar2025, the Group incurred a higher proportion of interest expense in MMK following the Group's strategic move to increase MMK-denominated loans. Currency translation losses on borrowings in 12M-Mar2025 were higher mainly due to the weakening of USD against THB that resulted in currency translations losses on the THB bond. The currency translation losses in 12M-Mar2024 resulted from translation losses on a USD-denominated bank loan and a USD-denominated loan from a non-controlling shareholder in certain Myanmar subsidiaries.

In 12M-Mar2025, the Group recorded share of profit of US\$4.42 million as compared to US\$1.53 million in 12M-Mar2024. This increase was a result of BYMA Pte. Ltd. recording a net profit following the closing adjustments on all its projects.

Share of losses of associated companies in 12M-Mar2025 was lower at US\$3.16 million as compared to US\$6.34 million in 12M-Mar2024. This decrease was due to lower impairment losses recorded by The Peninsula Yangon in the current period given that most of the impairment had taken place in the past two financial periods. As at 31 March 2025, the carrying amount of the Group's investment in The Peninsula Yangon was approximately US\$18.38 million.

In 12M-Mar2025, the Group recorded net fair value gains of US\$16.30 million as compared to US\$41.89 million in 12M-Mar2024. As explained above, the fair value gains recorded in 12M-Mar2025 for the Group's investment properties in Myanmar was lower as MMK rate depreciated to a lesser extent as at 31 March 2025 as compared to 31 March 2024.

Impairment losses on non-financial assets and other non-core expenses were significantly lower in 12M-Mar2025 due to the absence of the impairment on the Group's investment Seagram MM and the write-off of non-trade receivables from Yoma Micro Power which occurred in 12M-Mar2024.

After considering the above non-core costs and expenses, profit before income tax was US\$20.52 million, net profit was US\$13.58 million, and net profit attributable to equity holders of the Company was US\$9.32 million for 12M-Mar2025 as compared to profit before income tax of US\$27.22 million, net profit of US\$21.20 million, and net profit attributable to equity holders of the Company of US\$18.43 million in 12M-Mar2024.

Review of Financial Position

Current assets decreased to US\$401.08 million as at 31 March 2025 as compared to US\$405.64 million as at 31 March 2024. Current assets comprised mainly cash and bank balances, development properties, trade and other receivables, and other assets. This slight decrease was mainly due to lower advanced payments to contractors.

Assets of disposal group classified as held-for sale and liabilities directly associated with disposal group held-for-sale relate to the Group's investment in the retail shopping mall in Dalian, China which are held through the Group's subsidiaries, Wayville Investments Limited and Xun Xiang (Dalian) Enterprise Co., Ltd. The decrease of US\$2.46 million as compared to 31 March 2024 was mainly due to a fair value loss on the investment property.

Non-current assets decreased to US\$700.31 million as at 31 March 2025 from US\$725.20 million as at 31 March 2024. This decrease was mainly due to the disposal of ex-fleet vehicles and a reduction in goodwill denominated in MMK as a result of the depreciation of MMK.

Current liabilities as at 31 March 2025 were US\$267.91 million, which was a slight increase as compared to US\$262.26 million as at 31 March 2024. This increase was mainly due to higher tax liabilities resulting from capital gain tax on the disposal of vehicles recorded as property, plant and equipment. Current borrowings were also higher mainly due to the reclassification of certain non-current borrowings.

Non-current liabilities stood at US\$220.99 million as at 31 March 2025 as compared to US\$218.27 million as at 31 March 2024. This increase was mainly due to the increase in put option liabilities to non-controlling interests in Yoma Central and the increase in long-term advance payment received.

Net assets attributable to equity holders of the Company decreased to US\$349.95 million as at 31 March 2025 as compared to US\$368.47 million as at 31 March 2024, despite the Group recording a net profit of US\$9.32 million in 12M-Mar 2025. This decrease was mainly due to currency translation adjustments in other comprehensive income arising from the consolidation of MMK subsidiaries following the depreciation of MMK against USD as at 31 March 2025 and was offset by the net profit of US\$9.32 million recorded in 12M-Mar2025 and the issuance of perpetual securities with a principal amount of US\$15.00 million in June 2024.

Review of Statement of Cash flows

Cash and bank balances stood at US\$110.89 million as at 31 March 2025 as compared to US\$123.79 million as at 31 March 2024. As at 31 March 2025, included in cash and bank balances were bank balances restricted for use that amounted to US\$83.28 million (31 March 2024: US\$91.23 million), out of which US\$81.55 million (31 March 2024: US\$89.26 million) were held in trust accounts by Wave Money on behalf of its customers and US\$1.73 million (31 March 2024: US\$1.97 million) were held in debt service reserve accounts in relation to certain borrowings.

In 12M-Mar2025, the Group generated net cash flows from operating activities of US\$23.72 million as compared to US\$104.53 million in 12M-Mar2024. In 12M-Mar2024, operating cashflow was substantially higher due to advance receipts from Yoma Land's customers when new projects were first launched and deposits were collected.

The Group recorded lower net cash outflow from investing activities of US\$9.06 million in 12M-Mar2025 as compared to US\$31.02 million in 12-Mar2024. This decrease was due to lower purchases of vehicles by Yoma Fleet and capital expenditures for the investment components of the Yoma Central project in 12M-Mar2025.

Net cash outflow from financing activities in 12M-Mar2025 was lower at US\$3.14 million as compared to US\$51.20 million in 12M-Mar2024 mainly due to lower amount of borrowings being repaid as compared to 12M-Mar2024.

The negative investing and financing cashflows were funded from cashflow generated by the Group's operating activities.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The current announced results are in line with the general prospect commentary as disclosed to shareholders in the previous results announcements.

4. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group continues to operate in a challenging environment shaped by macroeconomic uncertainty, regulatory volatility, and ongoing recovery efforts across Myanmar. The 7.7-magnitude earthquake that struck central Myanmar in March 2025 caused significant damage to infrastructure in Mandalay and Naypyitaw and the reconstruction efforts are likely to lead to inflationary pressure on construction costs across the country and may result in weakness in MMK. The Group's operations—predominantly based in Yangon—remained largely unaffected. Temporary disruptions were experienced in select businesses with smaller footprints in Upper Myanmar, notably Yoma F&B, which has now reopened 9 out of 13 affected restaurants, and Wave Money, which is seeing normalising activity levels following the initial days of network disruptions and agent closures.

The Group has been active in supporting relief and recovery efforts for communities affected by the earthquake, including the distribution of food and essential goods to the most affected areas, free cash out for Wave Money customers in selected cities, the provision of solar-powered charging stations, and financial support for the rebuilding efforts. These efforts, while critical to the national recovery and aligned with the Group's values, may result in modest additional costs in the near-term. Based on current assessments, the earthquake is not expected to have a material impact on the Group's operational and financial performance with an estimated direct loss of revenue from business interruptions being less than 1% of the Group's 12M-Mar2025 revenue and direct total costs related to net damage repairs and disaster relief support of less than US\$1 million.

Over the medium term, the rebuilding of key cities such as Mandalay and Naypyitaw may present selective development opportunities, which the Group will continue to evaluate.

Looking ahead, Yoma Land remains focused on delivering its ongoing projects in Yangon, underpinned by a healthy backlog of unrecognised revenue amounting to US\$92.50 million. Market sentiment remains cautious, but demand for landed property has shown resilience. The recent launch of Sandakuu Gardens, a more accessible landed villa product at Pun Hlaing Estate, is expected to drive renewed buyer interest. The Group also sees early signs of migration to Yangon, which may support demand in specific market segments.

Yoma F&B plans to add 3–4 new restaurants in Myanmar over the next 12 months, while expanding regionally with new YKKO outlets in Thailand and a pop-up in Singapore by mid-2025. Additional strategy work is underway to explore both franchising and retail product opportunities for YKKO across ASEAN.

Wave Money has been actively involved in the rollout of the Myanmar Quick Response (MMQR) code, launched in February 2025, which facilitates interoperable QR payments across multiple e-wallets. This initiative is expected to deepen digital adoption across the country. Wave Money's international remittance corridor from Thailand to Myanmar also continues to show encouraging growth trends.

The Group remains focused on operational discipline, enhancing financial resilience, and managing currency risk. This includes ongoing efforts to reduce net gearing and shift financing structures towards MMK-denominated borrowings to better align with local cash flows. The Group continues to monitor all relevant developments and will provide further updates as appropriate.

5. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

In light of the current operating environment, the Group's commitments to ongoing projects, and additional planned deleveraging activities, the Board has reviewed and recommended no dividend for 12M-Mar2025.

(b) Corresponding Period of the immediately Preceding Financial Year

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

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

6 Disclosure on Incorporation, Acquisition and Realisation of Shares pursuant to Rule 706A of the SGX-ST Listing Manual

Date	Name of Company	Relationship	Description	Paid-up Share Capital	Principal Activities	Place of Incorporation
27 November 2024	YKKO Toridoll Myanmar Company Limited	Joint Venture	In liquidation	US\$300,000	Food & Beverage - Restaurant activities	Myanmar
11 January 2025	PRISMM Holding Company Pte. Ltd. ("PRISMM SG")	Subsidiary Corporation	Incorporation	US\$100	Investment holding company	Singapore
14 February 2025	YL Services (Myanmar) Company Limited	Subsidiary Corporation	Incorporation	MMK 500,000	Land Services	Myanmar
18 February 2025	Seagram MM Holdings Pte. Ltd.	Associated Company	Disposed	US\$14,400, 103	Investments – Investment holding for beverage production and distribution activities	Singapore
18 February 2025	Blue Ridge Company Limited	Subsidiary Corporation	In liquidation	US\$ 25,000	Food & Beverage - Restaurant activities	Myanmar
18 February 2025	Seagram Myanmar Company Limited	Associated Company	Disposed of the entire 15.8% effective interest held in Seagram MM	MMK 29,066,976, 000	Investments – Bottling	Myanmar
28 February 2025	Premium International Spirits Myanmar (PRISMM) Company Limited ("PRISMM MM")	Associated Company	Acquired 30% effective interest in PRISMM MM	US\$500,007	Investments - Beverage	Myanmar

7. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, statement to that effect.

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during 12M-Mar2025 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) US\$'000	Aggregate value of all interested person transactions during 12M-Mar2025 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) US\$'000
General Transactions			
(a) First Myanmar Investment Public Company Limited	Associate of Mr. Serge Pun, a controlling shareholder of the Company	-	153
(b) Hlaing River Golf & Country Club Co., Ltd		-	3,419
(c) Myanmar Agri-Tech Ltd	Associate of Mr. Serge Pun, a controlling shareholder of the Company	-	3
(d) Pun Hlaing International Hospital Limited		-	137
(e) Serge Pun & Associates (Myanmar) Ltd		-	45
(f) Yoma Bank Limited		-	800
(g) Yangon Land Co. Ltd		-	7
(h) Memories Group Pte Ltd		-	50
(i) SPA Assets Management Limited		-	1,406
(j) Pun Hlaing Link Services Co. Ltd		-	16
(k) JJ Pun Trading Company Limited		-	13
Treasury Transactions			
(a) Yoma Bank Limited (excluding (b) and (c) below)	Associate of Mr. Serge Pun, a controlling shareholder of the Company	-	9,977
(b) Yoma Bank Limited (comprising only Meeyahta Development Limited)		-	54
(c) Yoma Bank Limited (comprising only Wave Money's MSFP account)		-	19,624
Loan Interest Expenses Transaction			
(a) FMI Industrial Investment Company Limited	Associate of Mr. Serge Pun, a controlling shareholder of the Company	169	-

- 8. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director, CEO and / or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Pun Chi Tung Melvyn ("Mr. Melvyn Pun")	47	Brother of Mr. Cyrus Pun, an Executive Director of the Company and son of Mr. Serge Pun who is a substantial shareholder of the Company.	Mr. Melvyn Pun was appointed as the Chairman and Chief Executive Director of the Company since July 2024.	Mr. Melvyn Pun was appointed the Chairman and Chief Executive Director of the Company in July 2024. Prior to this, he was the Chief Executive Officer and Executive Director of the Company between July 2015 and July 2024.
Pun Chi Yam Cyrus ("Mr. Cyrus Pun")	45	Brother of Mr. Melvyn Pun, the Chairman and Chief Executive Director of the Company and son of Mr. Serge Pun who is a substantial shareholder of the Company.	Mr. Cyrus Pun was appointed as an Executive Director of the Company since September 2024.	Mr. Cyrus Pun was appointed as an Executive Director of the Company in September 2024. Prior to this, he was an alternate director to Mr. Serge Pun (the then Executive Chairman) between January 2022 and July 2024.

9. Negative assurance on Interim Financial Statements

Melvyn Pun, being Director of the Company, do hereby confirm for and on behalf of the Board of Directors that, to the best of our knowledge, nothing has come to our attention which may render the financial results for the six-month period ended 31 March 2025 to be false or misleading in any material aspect.

10. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

BY ORDER OF THE BOARD

Melvyn Pun
Chairman and Chief Executive Officer

Cyrus Pun
Executive Director

21 May 2025