



**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 SEPTEMBER 2024 (“6M-SEPT2024”)**

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(A) Condensed interim consolidated statement of profit or loss

	Note	The Group	
		6-month period ended 30.09.2024	6-month period ended 30.09.2023
		US\$'000	US\$'000
Revenue	7	95,214	111,604
Other gains			
-Interest income		3,074	4,674
-Others	8	4,658	742
		7,732	5,416
Expenses			
-Purchase of inventories		(11,387)	(11,293)
-Subcontractors and related costs		(43,196)	(37,456)
-Employee compensation		(12,481)	(14,376)
-Marketing and commission		(11,135)	(20,191)
-Changes in inventories		1,367	(1,437)
-Others		(11,218)	(13,473)
		(88,050)	(98,226)
Core EBITDA		14,896	18,794
Finance costs	9	(18,836)	(8,340)
Amortisation and depreciation of non-financial assets	10	(5,703)	(7,067)
Currency gains, net		1,670	21
Share of losses of joint ventures		(711)	(12)
Share of losses of associated companies		(287)	(1,777)
Net fair value losses	11	(1,282)	(1,127)
(Losses)/gains on disposal of investment properties		(162)	873
Reversal of loss allowance on financial assets at amortised cost, net		291	763
Write-off of property, plant and equipment		(13)	(89)
Other non-core (expense)/income		(170)	48
		(25,203)	(16,707)
(Loss)/profit before income tax		(10,307)	2,087
Income tax expense	13	(2,238)	(3,376)
Net loss		(12,545)	(1,289)

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

	The Group	
	6-month period ended	6-month period ended
	30.09.2024	30.09.2023
	US\$'000	US\$'000
Net loss attributable to:		
Equity holders of the Company	(11,042)	(2,499)
Non-controlling interests	(1,503)	1,210
	(12,545)	(1,289)
Loss per share attributable to equity holders of the Company (US\$ cents per share)		
-Basic	(0.61)	(0.12)
-Diluted	*(0.61)	*(0.12)

As at 30 September 2024, there were share options of 6.00 million (30 September 2023: 6.00 million) ordinary shares under the YSH ESOS 2012 and performance share awards of 18.91 million (30 September 2023: 26.67 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 30 September 2024 and 30 September 2023, 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.

*As a loss was incurred, the dilutive potential shares under the YSH ESOS 2012 and Yoma PSP were anti-dilutive and no change has been made to the diluted loss per share.

B) Condensed interim consolidated statement of comprehensive income

	The Group	
	6-month period ended 30.09.2024 US\$'000	6-month period ended 30.09.2023 US\$'000
Net loss	(12,545)	(1,289)
<i>Other comprehensive loss:</i>		
Item that may be reclassified subsequently to profit or loss:		
-Currency losses arising from consolidation	(27,692)	(17,773)
-Share of other comprehensive loss of joint ventures	(346)	-
Other comprehensive loss, net of tax	(28,038)	(17,773)
Items that will not be reclassified subsequently to profit or loss:		
-Currency (losses)/gains arising from consolidation	(11,109)	1,298
Total comprehensive loss for the period	(51,692)	(17,764)
Total comprehensive loss attributable to:		
Equity holders of the Company	(39,080)	(20,272)
Non-controlling interests	(12,612)	2,508
	(51,692)	(17,764)

(C) Condensed interim statements of financial position

	Note	The Group		The Company	
		30.09.2024 US\$'000	31.03.2024 US\$'000	30.09.2024 US\$'000	31.03.2024 US\$'000
ASSETS					
Current assets					
Cash and bank balances		99,403	123,788	3,436	1,869
Trade and other receivables		100,596	70,251	15,922	15,729
Inventories		9,852	9,783	-	-
Development properties		137,968	161,833	-	-
Other assets		29,490	39,491	802	1,998
Land development rights		430	491	-	-
		377,739	405,637	20,160	19,596
Assets of disposal group classified as held-for-sale		27,466	26,583	-	-
		405,205	432,220	20,160	19,596
Non-current assets					
Trade and other receivables		27,475	29,863	-	-
Other assets		259	446	-	-
Financial assets at fair value through profit or loss		8,050	9,319	-	-
Investments in joint ventures		2,502	3,597	-	-
Investments in associated companies		36,270	36,317	-	-
Investments in subsidiary corporations		-	-	642,670	637,756
Investment properties	15	291,890	304,899	-	-
Property, plant and equipment	16	156,141	163,120	812	1,063
Intangible assets	17	46,719	50,755	-	-
Land development rights		128,330	126,888	-	-
		697,636	725,204	643,482	638,819
Total assets		1,102,841	1,157,424	663,642	658,415
LIABILITIES					
Current liabilities					
Trade and other payables		195,061	202,805	7,763	8,417
Current income tax liabilities		6,582	5,764	94	34
Lease liabilities		2,032	2,435	351	415
Borrowings	18	56,148	51,256	21,091	24,238
		259,823	262,260	29,299	33,104
Liabilities directly associated with disposal group classified as held-for-sale		669	455	-	-
		260,492	262,715	29,299	33,104

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

	Note	The Group		The Company	
		30.09.2024	31.03.2024	30.09.2024	31.03.2024
		US\$'000	US\$'000	US\$'000	US\$'000
Non-current liabilities					
Trade and other payables		30,480	29,544	-	-
Borrowings	18	108,144	109,386	53,162	53,610
Put options to non-controlling interests		46,944	44,358	46,944	44,358
Shareholders' loans from non-controlling interests		8,419	8,419	-	-
Lease liabilities		23,230	21,929	233	429
Deferred income tax liabilities		3,945	4,635	-	-
		221,162	218,271	100,339	98,397
Total liabilities		481,654	480,986	129,638	131,501
NET ASSETS		621,187	676,438	534,004	526,914
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	19	640,013	625,699	640,013	625,699
Perpetual securities	20	90,243	79,132	90,243	79,132
Share options reserve		1,330	1,330	1,330	1,330
Share awards reserve		952	1,239	952	1,239
Currency translation reserve		(255,490)	(227,452)	-	-
Put options reserve		(46,944)	(44,358)	(46,944)	(44,358)
Accumulated losses		(87,859)	(67,122)	(151,590)	(136,128)
		342,245	368,468	534,004	526,914
Non-controlling interests		278,942	307,970	-	-
Total equity		621,187	676,438	534,004	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	530	-	-	(530)	-	-	-	-	-	-
Employee share awards scheme – value of employee services	-	-	-	243	-	-	-	243	-	243
Acquisition of non-controlling interests (Note 21)	13,784	-	-	-	-	-	(6,495)	7,289	(7,289)	-
Net of repayment loan from non-controlling interests	-	-	-	-	-	-	-	-	(9,063)	(9,063)
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	-	(2,586)	-	(2,586)	-	(2,586)
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	(64)	(64)
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 period	-	-	-	-	-	-	(3,200)	(3,200)	-	(3,200)
Total comprehensive loss	-	-	-	-	(28,038)	-	(11,042)	(39,080)	(12,612)	(51,692)
At 30 September 2024	640,013	90,243	1,330	952	(255,490)	(46,944)	(87,859)	342,245	278,942	621,187

Yoma Strategic Holdings Ltd.
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(D) Condensed interim statements of changes in equity (cont'd)

US\$'000										
The Group	Attributable to equity holders of the company								Non-controlling Interests	Total Equity
	Share Capital	Perpetual Securities	Share Options Reserve	Share Awards Reserve	Currency Translation Reserve	Put Options Reserve	Accumulated Losses	Total		
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	311	-	-	(311)	-	-	-	-	-	-
Employee share awards scheme – value of employee services	-	-	-	396	-	-	-	396	-	396
Change in control without change in interest from Associated Company to Subsidiary	-	-	-	-	-	-	-	-	(1,453)	(1,453)
Dividend declared to non-controlling interests	-	-	-	-	-	-	-	-	(1,116)	(1,116)
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	-	(2,215)	-	(2,215)	-	(2,215)
Perpetual securities distribution for financial period	-	-	-	-	-	-	(300)	(300)	-	(300)
Total comprehensive loss	-	-	-	-	(17,773)	-	(2,499)	(20,272)	2,508	(17,764)
At 30 September 2023	625,492	79,132	1,727	1,052	(154,957)	(40,219)	(88,188)	424,039	250,179	674,218

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(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	530	-	-	(530)	-	-	-
Employee share awards scheme – value of employee services	-	-	-	243	-	-	243
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	(2,586)	-	(2,586)
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 period	-	-	-	-	-	(3,200)	(3,200)
Total comprehensive loss	-	-	-	-	-	(12,262)	(12,262)
At 30 September 2024	640,013	90,243	1,330	952	(46,944)	(151,590)	534,004
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	311	-	-	(311)	-	-	-
Employee share awards scheme – value of employee services	-	-	-	396	-	-	396
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	(2,215)	-	(2,215)
Perpetual securities distribution for financial period	-	-	-	-	-	(300)	(300)
Total comprehensive loss	-	-	-	-	-	(3,641)	(3,641)
At 30 September 2023	625,492	79,132	1,727	1,052	(40,219)	(129,929)	537,255

(E) Condensed interim consolidated statement of cash flows

	The Group	
	6-month	6-month
	period ended	period ended
	30.09.2024	30.09.2023
	US\$'000	US\$'000
Cash flows from operating activities:		
Net loss	(12,545)	(1,289)
Adjustments for:		
- Income tax expense	2,238	3,376
- Depreciation of property, plant and equipment	4,764	6,491
- Amortisation of intangible assets	939	576
- Write-off of property, plant and equipment	13	89
- Losses/(gains) on disposal of investment properties	162	(873)
- Gains on disposal of property, plant and equipment	(1,607)	(246)
- Gain on excess distribution from investment in joint venture	(2,482)	-
- Dividend income from financial assets at fair value through profit or loss	(269)	-
- Impairment loss of prepayment - crop and supply agreement	31	41
- Gains from modification of lease contracts	-	(57)
- Gains from derecognition of lease contracts	(3)	(9)
- Interest income for loan to a joint venture	-	(1,806)
- Accretion of interest income for loan to a joint venture	(902)	-
- Interest income on bank deposits	(2,156)	(2,826)
- Interest income from trade receivables under instalments and contracts with significant financing component	(16)	(42)
- Interest expenses on borrowings	10,063	10,279
- Interest expenses on lease liabilities	1,455	1,404
- Amortised interest on deferred consideration	-	17
- Employee share award expenses	243	396
- Share of losses of joint ventures	711	12
- Share of losses of associated companies	287	1,777
- Unrealised currency gains	(11,552)	(18,865)
Operating cash flows before changes in working capital	(10,626)	(1,555)
Changes in working capital, net of effects from acquisition of subsidiary corporations:		
- Inventories	(69)	1,437
- Development properties	12,677	11,400
- Trade and other receivables	(16,932)	(5,456)
- Land development rights	-	275
- Trade and other payables	(20,450)	40,093
- Financial assets at fair value through profit or loss	1,269	1,127
- Bank deposits restricted for use	10,663	(18,150)
Cash generated (used in)/from operations	(23,468)	29,171
Interest received	2,172	2,868
Income tax paid	(488)	(681)
Net cash (used in)/provided by operating activities	(21,784)	31,358
Cash flows from investing activities:		
Additions to investment properties	(2,452)	(2,551)
Additions to property, plant and equipment	(7,588)	(6,790)
Addition to intangible assets	(2,097)	(2,874)
Acquisition of subsidiary corporations, net of cash acquired	-	648
Dividend received from a joint venture	2,482	-
Dividend received from financial assets at fair value through profit or loss	269	-
Investments in associated companies	(240)	-
Proceeds from disposal of property, plant and equipment	3,315	797
Proceeds from disposal of Investment properties	2,219	6,699
Net cash used in investing activities	(4,092)	(4,071)

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

	The Group	
	6-month	6-month
	period ended	period ended
	30.09.2024	30.09.2023
	US\$'000	US\$'000
Cash flows from financing activities:		
Interest paid	(6,053)	(7,056)
Distribution to perpetual securities holders	(3,200)	(375)
Redemption of perpetual securities	(3,889)	-
Repayment of lease liabilities (including interest paid)	(1,413)	(2,060)
Loan from non-controlling interests	845	2,429
Repayment of loan from non-controlling interest	-	(1,721)
Proceeds from borrowings	353	745
Repayment of borrowings	(3,314)	(11,795)
Proceeds from issuance of perpetual bond	15,000	-
Decrease/(increase) in bank deposits restricted for use	240	(110)
Net cash used in financing activities	(1,431)	(19,943)
Net (decrease)/increase in cash and cash equivalents	(27,307)	7,344
Cash and cash equivalents		
Beginning of financial period	32,400	50,412
Effect of currency translation on cash and cash equivalents	14,269	(21)
End of financial period	19,362	57,735

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

	The Group	
	6-month	6-month
	period ended	period ended
	30.09.2024	30.09.2023
	US\$'000	US\$'000
Cash and bank balances per statements of financial position	99,403	164,551
Add: Cash and bank balances included in assets of disposal group classified as held-for-sale	341	89
Less: Bank deposits restricted for use	(80,325)	(106,729)
Less: Bank overdraft	(57)	(176)
Cash and cash equivalents per consolidated statement of cash flows	19,362	57,735

(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 period ended 30 September 2024, 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, automotive 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 financial periods ended 30 September 2024 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 year 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 year 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 year 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 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.

(g) *Uncertain tax positions*

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

There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made. The Group has open tax assessments with a tax authority as at the reporting date. As management believes that the tax positions are sustainable, the Group has not recognised any additional tax liability on these uncertain tax provisions.

5. Seasonal operations

The Group's businesses are not affected abnormally/significantly by seasonal or cyclical factors during the financial period ended 30 September 2024.

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) Yoma land development segment is in the business of property development and the sale of land development rights and development properties ("Yoma Land Development").
- (ii) Yoma Central segment refers to a mixed-used development under construction in downtown Yangon which is in the business of the sale of development properties, leasing of retail and commercial properties and operating a business hotel and serviced apartments. It also includes the Group's investment in The Peninsula Yangon.
- (iii) Yoma land services segment is in the business of property leasing in Myanmar as well as providing project management, design, estate management and estate operations ("Yoma Land Services"). This reportable segment has been formed by aggregating the relevant operating entities which are regarded by Management to exhibit these and similar economic characteristics.
- (iv) The Yoma motors segment is in the business of supplying and selling agriculture and construction equipment, passenger and commercial vehicles, and their related parts, including the provision of maintenance 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.
- (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	Total US\$'000	
	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
6-month period ended 30.09.2024										
Revenue										
Total segment sales	52,929	-	3,804	4,608	3,155	15,363	15,302	3,606	-	98,767
Less: Inter-segment sales	-	-	(152)	(1,439)	(701)	-	(61)	(1,200)	-	(3,553)
Sales to external parties	52,929	-	3,652	3,169	2,454	15,363	15,241	2,406	-	95,214
Other gains, net	299	1	2,593	282	1,400	1,818	87	1,240	12	7,732
Operating expenses	(42,720)	(368)	(3,484)	(3,094)	(1,826)	(15,584)	(13,310)	(3,227)	(4,437)	(88,050)
Core EBITDA	10,508	(367)	2,761	357	2,028	1,597	2,018	419	(4,425)	14,896
Finance costs	(2,065)	(4,597)	-	(80)	-	(581)	(220)	(1,436)	(9,857)	(18,836)
Amortisation and depreciation of non-financial assets	(308)	(36)	(932)	(453)	(1,615)	(760)	(1,132)	(373)	(94)	(5,703)
Currency gains/(losses), net	414	(13)	101	74	1,039	-	(146)	407	(206)	1,670
Share of profits/(losses) of joint ventures	-	-	-	21	-	-	-	(732)	-	(711)
Share of losses of associated companies	-	(92)	-	-	-	-	-	(195)	-	(287)
Net fair value losses	-	-	-	-	-	-	-	(1,282)	-	(1,282)
Losses on disposal of investment properties	-	-	(162)	-	-	-	-	-	-	(162)
Reversal of loss allowance/(loss allowance) on financial assets at amortised cost, net	471	-	(20)	-	(160)	-	-	-	-	291
Write-off of property, plant and equipment	-	-	-	(1)	-	(1)	-	(11)	-	(13)
Other non-core expenses	(6)	-	(4)	(71)	-	-	(64)	(25)	-	(170)
Income tax expense	(1,608)	-	(10)	(66)	(227)	(110)	(96)	(44)	(77)	(2,238)
Net profit/(loss)	7,406	(5,105)	1,734	(219)	1,065	145	360	(3,272)	(14,659)	(12,545)
Segment assets	260,508	389,537	154,801	14,876	24,445	122,481	17,418	97,020	21,755	1,102,841
Segment assets includes:										
- Investments in associated companies	-	19,481	-	-	-	-	-	16,789	-	36,270
- Investments in joint ventures	-	-	-	2,400	-	-	-	102	-	2,502
- Additions to non-current assets	3,638	3,888	48	1,143	1,206	2,420	462	177	13	12,995
Segment liabilities	80,778	37,219	5,083	7,797	3,228	90,146	8,369	35,141	213,893	481,654

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6. Operating segments (cont'd)

	← Myanmar →						Myanmar/ PRC	Myanmar/ Singapore	Total US\$'000	
	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
6-month period ended 30.09.2023										
Revenue										
Total segment sales	47,912	-	4,595	6,149	4,536	29,085	16,763	4,613	-	113,653
Less: Inter-segment sales	-	-	(65)	(9)	(666)	-	(67)	(1,242)	-	(2,049)
Sales to external parties	47,912	-	4,530	6,140	3,870	29,085	16,696	3,371	-	111,604
Other gains/(losses), net	246	-	(38)	180	593	2,448	132	1,826	29	5,416
Operating expenses	(35,268)	(698)	(4,068)	(5,429)	(1,787)	(28,194)	(14,401)	(3,747)	(4,634)	(98,226)
Core EBITDA	12,890	(698)	424	891	2,676	3,339	2,427	1,450	(4,605)	18,794
Finance costs	(182)	(3,975)	-	(51)	(8)	(791)	(221)	(1,484)	(1,628)	(8,340)
Amortisation and depreciation of non-financial assets	(354)	(36)	(1,557)	(707)	(1,644)	(549)	(1,659)	(452)	(109)	(7,067)
Currency gains/(losses), net	153	-	2	(2)	-	-	5	(86)	(51)	21
Share of (losses)/profits of joint ventures	-	-	-	(75)	-	-	-	63	-	(12)
Share of losses of associated companies	-	(73)	-	-	-	-	-	(1,704)	-	(1,777)
Net fair value losses	-	-	-	-	-	-	-	(1,127)	-	(1,127)
Gains on disposal of investment properties	-	-	873	-	-	-	-	-	-	873
Reversal of loss allowance on financial assets at amortised cost, net	729	-	9	-	25	-	-	-	-	763
Write-off of property, plant and equipment	-	-	-	(1)	-	(85)	(3)	-	-	(89)
Other non-core income/(expense)	87	-	-	-	-	-	2	(41)	-	48
Income tax expense	(2,172)	-	(65)	(247)	(439)	(334)	(87)	(10)	(22)	(3,376)
Net profit/(loss)	11,151	(4,782)	(314)	(192)	610	1,580	464	(3,391)	(6,415)	(1,289)

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		Non-current assets	
	6-month period ended		Period ended	
	30.09.2024	30.09.2023	30.09.2024	31.03.2024
	US\$'000	US\$'000	US\$'000	US\$'000
Singapore	-	-	67,951	69,037
Myanmar	94,761	111,242	629,685	656,167
People's Republic of China	453	362	-	-
Total	95,214	111,604	697,636	725,204

7. Revenue

	The Group	
	6-month period ended	
	30.09.2024	30.09.2023
	US\$'000	US\$'000
Revenue from contracts with customers	91,675	106,183
Leasing income from investment properties	1,085	1,552
Leasing income from motor vehicles	1,830	2,524
Interest income from finance leases	624	1,345
	95,214	111,604

8. Other gains, others

	The Group	
	6-month period ended	
	30.09.2024	30.09.2023
	US\$'000	US\$'000
Management services fee	106	35
Gains on disposal of property, plant and equipment	1,607	246
Gains from modification of lease contracts	-	57
Gains from derecognition of lease contracts	3	9
Gain on excess distribution from investment in joint venture	2,482	-
Dividend income from financial assets at fair value through profit or loss	269	-
Others	191	395
	4,658	742

The gain on excess distribution from investment in the joint venture represents a dividend distributed by Byma Pte. Ltd. to the Group, which exceeds the carrying amount of the investment in the joint venture.

9. Finance costs

	The Group	
	6-month period ended	
	30.09.2024	30.09.2023
	US\$'000	US\$'000
Interest expenses on borrowings	10,063	10,279
Interest expenses on lease liabilities	1,455	1,404
Amortised interest on deferred consideration	-	17
Currency losses/(gains) on borrowings, net	7,318	(3,360)
	18,836	8,340

10. Amortisation and depreciation of non-financial assets

	The Group	
	6-month period ended	
	30.09.2024	30.09.2023
	US\$'000	US\$'000
Amortisation of intangible assets	939	576
Depreciation of property, plant and equipment	4,764	6,491
	5,703	7,067

11. Net fair value losses

	The Group	
	6-month period ended	
	30.09.2024	30.09.2023
	US\$'000	US\$'000
Fair value losses on financial assets, at fair value through profit or loss	(1,282)	(1,127)
	(1,282)	(1,127)

12. 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 ended.

	The Group	
	6-month period ended	
	30.09.2024	30.09.2023
	US\$'000	US\$'000
<i>With a common controlling shareholder and entities related thereof</i>		
Sales	504	621
Purchases	2,687	1,550
Loan interest	274	113
Treasury transactions*	86,069	89,446
Financial guarantee to Yoma Bank [^]	121	490
<i>With joint ventures</i>		
Sales	63	69
<i>With associated companies</i>		
Sales	93	80
Purchases	10	9

* Treasury transactions refer to cash deposits placed with Yoma Bank Limited ("Yoma Bank").

[^] 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.

13. Income tax

	The Group	
	6-month period ended	
	30.09.2024	30.09.2023
	US\$'000	US\$'000
Current income tax	2,256	3,400
Deferred income tax	(18)	(24)
	2,238	3,376

14. Net Asset Value

	The Group		The Company	
	30.09.2024	31.03.2024	30.09.2024	31.03.2024
	US\$'000	US\$'000	US\$'000	US\$'000
Net asset attributable to the owners of the Company as at the respective balance sheet dates	342,245	368,468	534,004	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)	14.34	16.42	22.37	23.48

15. Investment properties

	The Group	
	30.09.2024	31.03.2024
	US\$'000	US\$'000
Beginning of financial period/year	304,899	319,077
Movements:		
Subsequent expenditure on investment properties	2,452	21,921
Modification of Right-of-Use assets	-	(11,803)
Disposal	(2,381)	(13,817)
Transfer from development properties	-	361
Transfer to property, plant and equipment	-	(6,650)
Net fair value gains recognised in profit or loss	-	45,106
Currency translation differences	(13,080)	(49,296)
End of financial period/year	291,890	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.

16. Property, plant and equipment

During the financial period ended 30 September 2024, the Group acquired assets amounting to US\$8.45 million (31 March 2024: US\$22.68 million) and disposed assets with net book value of US\$1.71 million (31 March 2024: US\$0.69 million). The additions arising from right-of-use-assets was US\$1.00 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\$0.86 million (31 March 2024: US\$1.10 million).

17. Intangible assets

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

	The Group	
	30.09.2024 US\$'000	31.03.2024 US\$'000
Composition:		
Agriculture operating rights (note a)	-	-
Golf estate operating rights	9,038	9,201
Distributor license	142	284
Trademark (note b)	8,686	9,914
Goodwill (note c)	21,532	24,576
Software	6,745	6,069
Agent network	576	711
	46,719	50,755

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17. Intangible assets (cont'd)

<u>The Group</u>	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	-	-	-	-	-	2,097	-	2,097
Currency translation differences	484	-	-	(1,228)	(3,044)	(927)	(105)	(4,820)
As at 30 September 2024	11,376	12,205	3,096	8,686	22,288	8,285	747	66,683
Accumulated amortisation/impairment								
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	-	163	142	-	-	584	50	939
Currency translation differences	484	-	-	-	-	(90)	(20)	374
As at 30 September 2024	11,376	3,167	2,954	-	756	1,540	171	19,964
Net Book Value								
As at 31 March 2024	-	9,201	284	9,914	24,576	6,069	711	50,755
As at 30 September 2024	-	9,038	142	8,686	21,532	6,745	576	46,719

17. 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 value-in-use calculation alongside with the assessment of recoverable amount on goodwill from 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	
	30.09.2024	31.03.2024
	US\$'000	US\$'000
Food and beverages	3,414	3,897
Mobile financial services	18,118	20,679
	18,118	20,679

18. Borrowings

	The Group		The Company	
	30.09.2024 US\$'000	31.03.2024 US\$'000	30.09.2024 US\$'000	31.03.2024 US\$'000
Amount repayable within one year or on demand				
Secured	51,125	42,967	21,033	21,574
Unsecured	5,023	8,289	58	2,664
	56,148	51,256	21,091	24,238
Amount repayable after one year				
Secured	107,085	108,004	53,162	53,610
Unsecured	1,059	1,382	-	-
	108,144	109,386	53,162	53,610
Borrowings are analysed as:				
Secured	158,210	150,971	74,195	75,184
Unsecured	6,082	9,671	58	2,664
	164,292	160,642	74,253	77,848

Total borrowings as at 30 September 2024 of US\$164.3 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 Financierings-maatschappij 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 30 September 2024 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.

19. Share Capital

	The Group and the Company			
	30.09.2024	31.03.2024	30.09.2024	31.03.2024
Issued and paid:			US\$'000	US\$'000
Number of ordinary shares				
At the beginning of the financial period/year	2,244,326,592	2,240,135,926	625,699	625,181
Additions	142,511,000	4,190,666	14,314	518
At the end of the financial period/year	2,386,837,592	2,244,326,592	640,013	625,699

19. Share Capital (cont'd)

Employee Shares Option Scheme ("YSH ESOS 2012")

Pursuant to the Employees Shares Option Scheme, the Company did not forfeit or cancel any share options during the financial period ended 30 September 2024 (31 March 2024: 0.84 million share option were cancelled upon expiry of the exercise period). As at 30 September 2024 and 31 March 2024, the total outstanding share options granted under the YSH ESOS 2012 amounted to 6.00 million ordinary shares.

Performance Share Plan ("Yoma PSP")

During the financial period ended 30 September 2024, (i) the Company did not grant any new ordinary shares (31 March 2024: granted 14.30 million); (ii) the Company did not forfeit any ordinary shares (31 March 2024: forfeited 0.50 million); and (iii) issued and allotted 5.51 million ordinary shares to certain Directors and employees of the Company under the Yoma PSP (31 March 2024: 4.19 million). As at 30 September 2024, the total number of ordinary shares awarded under the Yoma PSP was 18.91 million (31 March 2024: 24.42 million).

Treasury shares

The Company did not have any treasury shares as at 30 September 2024. The Company's subsidiaries did not hold any shares in the Company as at 30 September 2024 and 31 March 2024.

Total number of issued shares

The total number of issued shares of the Company was 2,386,837,592 as at 30 September 2024 (31 March 2024: 2,244,326,592).

20. Perpetual securities

	The Group		The Company	
	30.09.2024	31.03.2024	30.09.2024	31.03.2024
	US\$'000	US\$'000	US\$'000	US\$'000
Beginning of financial period/year	79,132	79,132	79,132	79,132
Issuance of perpetual securities	15,000	-	15,000	-
Redemption of perpetual securities	(3,889)	-	(3,889)	-
End of financial period/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 period ended 30 September 2024, 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 period ended 30 September 2024, and the directors of the Company approved a distribution amounting to US\$3.20 million (31 March 2024: US\$0.60 million) to the holder of the perpetual securities which has been accounted for in the Group's accumulated losses. As a result, the carrying amount of these perpetual securities as at 30 September 2024 is US\$26.11 million.

20. Perpetual securities (cont'd)

- (b) 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.
- (c) 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.

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.

21. 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.

22. Categories of financial assets and financial liabilities

	The Group		The Company	
	30.09.2024 US\$'000	31.03.2024 US\$'000	30.09.2024 US\$'000	31.03.2024 US\$'000
Financial assets:-				
At amortised cost	223,650	197,970	19,412	17,649
At fair value through profit or loss	8,050	9,319	-	-
	231,700	207,289	19,412	17,649
Financial liabilities:-				
At amortised cost	365,304	370,917	82,601	87,109
Put options to non-controlling interests	46,944	44,358	46,944	44,358
	412,248	415,275	129,545	131,467

23. 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 half year consolidated statement of financial position of Yoma Strategic Holdings Ltd. and its subsidiary corporations as at 30 September 2024 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 first half year ended 30 September 2024 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

As explained in the Group's trading update for the quarter ended 30 June 2024, the Group's revenue has been impacted by the depreciation of Myanmar Kyat ("MMK") against USD. MMK depreciated by more than 55% in the six-month period ended 30 September 2024 ("6M-Sept2024") as compared to the six-month period ended 30 September 2023 ("6M-Sept2023"). As a result, the Group's total revenue in 6M-Sept2024 decreased by 14.7% to US\$95.21 million as compared to US\$111.60 million in 6M-Sept2024 despite an increase in revenue of over 35% in MMK terms. Set out below is the breakdown of revenue in USD terms by business segment:

	6M-Sept2024		6M-Sept2023	
	US\$'million	As a percentage of total revenue	US\$'million	As a percentage of total revenue
Yoma Land Development	52.93	55.6%	47.91	42.9%
Yoma Land Services	3.65	3.8%	4.53	4.1%
Yoma Motors	3.17	3.3%	6.14	5.5%
Leasing	2.45	2.6%	3.87	3.5%
Mobile Financial Services	15.36	16.1%	29.08	26.0%
Yoma F&B	15.24	16.0%	16.70	15.0%
Investments	2.41	2.6%	3.37	3.0%
Total	95.21	100.0%	111.60	100.0%

Revenue generated from the Yoma Land Development segment increased by 10.5% to US\$52.93 million in 6M-Sept2024 as compared to US\$47.91 million in 6M-Sept2023. However, in MMK terms, the increase in revenue was more than 70%. In 6M-Sept2024, revenue at StarCity was generated mainly from Estella, which was launched in October 2023. As at 30 September 2024, 669 out of 690 units launched were sold. At an estimated average incremental percentage of completion ("POC") of 38.9% achieved during 6M-Sept2024, the revenue recognised for these Estella units amounted to approximately US\$36.56 million in the current period. During 6M-Sept2024, the Group also recognised revenue of approximately US\$5.85 million on three City Loft buildings with an estimated average incremental POC of 32.4% where one building was completed in September 2024. In 6M-Sept2023, the revenue in StarCity came mainly from City Villas which were completed and fully sold in September 2023. At PHE, MMK revenue in 6M-Sept2024 was higher than that of 6M-Sept2023 as the Group sold additional units of apartments and houses including a new project, The Ren. In 6M-Sept2024, the Group also recorded higher revenue of approximately US\$3.81 million from a higher number of sold units with an average incremental POC of 8.9% from City Loft West as compared to 30 September 2023. As at 30 September 2024, the unrecognised revenue for all units sold at StarCity, PHE and City Loft West amounted to approximately US\$110.67 million (30 September 2023: US\$65.19 million). For reference, all 1,331 City Loft units launched have been sold or booked, all 207 City Villas units launched have been sold or booked, 671 of 690 Estella units launched have been sold or booked, 457 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 and 625 of 715 launched units of City Loft West have been sold or booked as of 30 September 2024.

Real estate services revenue comprised mainly leasing revenue from the Group's investment properties in Myanmar, estate operations income generated from StarCity and PHE, and operator fee income as the operator of Pun Hlaing Golf and Country Club. Revenue in terms of MMK was higher in 6M-Sept2024 as compared to 6M-Sept2023 due to higher estate operations income resulting from a larger resident population in StarCity and higher utility charges. These increases were partially offset by a reduction in operator fees income as depreciation expense increased at the operator of Pun Hlaing Golf and Country Club due to the reclassification of certain facilities from investment properties to property, plant and equipment.

Revenue from the Group's Yoma Motors segment decreased to US\$3.17 million in 6M-Sept2024 as compared to US\$6.14 million in 6M-Sept2023. Besides the impact of MMK depreciation, the decrease in revenue was also due to lower demand for agriculture tractors and implements as a result of flood-related crop losses and limited financing options. Sales of passenger vehicles continued to be hindered by supply constraints following import restrictions on automotive vehicles and spare parts. These decreases were partially offset by an increase in sales of Hino trucks following the restocking of new trucks.

Leasing revenue was generated by Yoma Fleet, which is in the business of vehicle, equipment and other consumer products leasing and rental. Revenue in MMK terms remained stable, although there was a decrease in USD terms. Third party AUM stood at US\$34.60 million as of 30 September 2024.

Revenue from mobile financial services refers to the revenue generated by Wave Money. Revenue in terms of USD decreased significantly in 6M-Sept2024 primarily due to the impact of MMK depreciation during the current period. Revenue in MMK terms decreased by 16.2% in 6M-Sept2024 mainly due to decreases in OTC activities from physical cash shortages faced by the broader market and operational disruptions particularly in certain outlying regions of Myanmar. This decrease was partially mitigated by an increase in digital activities driven by improved user quality, better use cases, higher transaction numbers and greater liquidity in the digital ecosystem.

The Group recorded 44.8% higher revenue in MMK terms at its Yoma F&B segment when compared to same period last year. Revenue in USD terms was US\$15.24 million in 6M-Sept2024 as compared to US\$16.70 million in 6M-Sept2023. Revenue generated by KFC and YKKO continued to grow as a 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.

The increase in subcontractors and related costs in 6M-Sept2024 was primarily driven by the increase in revenue generated by Yoma Land Development. The decrease in marketing and commission expenses in 6M-Sept2024 was mainly due to lower commissions paid to agents by Wave Money 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 6M-Sept2024, the Group recorded a core EBITDA of US\$14.90 million as compared to US\$18.79 million in 6M-Sept2023. This reduction was broadly due to the impact of MMK depreciation as most of the Group's operating entities are denominated in MMK.

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

The Group		
US\$'million		
6-month period ended		
	30.09.2024	30.09.2023
Interest expenses on borrowings	10.06	10.28
Interest expenses on lease liabilities	1.46	1.40
Amortised interest on deferred consideration	-	0.02
Currency losses/(gains) on borrowings, net	7.32	(3.36)
	18.84	8.34

The increase in finance cost in 6M-Sept2024 was mainly due to currency translation losses from 1) the strengthening of USD against MMK that resulted in currency translation losses on USD-denominated loans to certain Myanmar subsidiaries and 2) the weakening of USD against THB that resulted in currency translation losses on the recent THB bond issued in November 2023. In 6M-Sept2023, there were currency translation gains on borrowings mainly due to the strengthening of USD against THB in that period.

Share of losses of associated companies in 6M-Sept2024 was lower at US\$0.29 million as compared to US\$1.78 million in 6M-Sept2023 mainly due to the performance of Memories Group as it recorded currency translation gains on its MMK borrowings. Share of losses of joint ventures increased to US\$0.71 million in 6M-Sept2024 as compared to US\$0.01 million in 6M-Sept2023. This increase was mainly due to the Group's investment in YMP following a restructuring exercise at the end of last financial year.

After considering other non-core costs and expenses, net loss attributable to equity holders of the Company was US\$11.04 million for 6M-Sept2024 as compared to US\$2.50 million in 6M-Sept2023.

Review of Financial Position

As explained above, MMK depreciated by over 55% against USD during 6M-Sept2024. Consequently, as at 30 September 2024, the Group's net asset position was impacted when items in MMK were translated into USD at a less favourable rate as compared to 31 March 2024.

Current assets decreased to US\$377.74 million as at 30 September 2024 as compared to US\$405.64 million as at 31 March 2024. Current assets comprised mainly cash and bank balances, development properties, and trade and other receivables. This decrease was mainly due to a reduction in cash and bank balances as a result of MMK depreciation and working capital payments at Yoma Land Development.

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 slight increase of US\$0.88 million as compared to 31 March 2024 was mainly due to the strengthening of CNY.

Non-current assets decreased to US\$697.64 million as at 30 September 2024 from US\$725.20 million as at 31 March 2024. This decrease was mainly due to the sale of investment properties, i.e. condo units at Galaxy Towers at StarCity, during 6M-Sept2024.

Current liabilities as at 30 September 2024 were US\$259.82 million as compared to US\$262.26 million as at 31 March 2024. Non-current liabilities stood at US\$221.16 million as at 30 September 2024 as compared to US\$218.27 million as at 31 March 2024. There were no significant movements in the Group's current and non-current liabilities.

Net assets attributable to equity holders of the Company decreased to US\$342.25 million as at 30 September 2024 as compared to US\$368.47 million as at 31 March 2024. This decrease was mainly due to the Group recording a net loss of US\$11.04 million in 6M-Sept2024 and currency translation adjustments in other comprehensive income arising from the consolidation of MMK subsidiaries following the depreciation of MMK against USD as at 30 September 2024. These decreases were partially offset by the increase in perpetual securities. In June 2024, the Company entered into an agreement with a new investor for the issuance of perpetual securities with a principal amount of US\$15.00 million for the purpose of re-financing the perpetual securities that were issued in June 2018.

Review of Statement of Cash flows

Cash and bank balances stood at US\$99.40 million as at 30 September 2024 as compared to US\$164.55 million as at 30 September 2023. As at 30 September 2024, included in cash and bank balances were bank balances restricted for use that amounted to US\$80.33 million (30 September 2023: US\$106.73 million), out of which US\$78.60 million (30 September 2023: US\$106.26 million) were held in trust accounts by Wave Money on behalf of its customers and US\$1.73 million (30 September 2023: US\$0.47 million) were held in debt service reserve accounts in relation to certain borrowings.

In 6M-Sept2024, the Group had a net cash outflow of US\$27.31 million as compared to net cash inflow of US\$7.34 million in 6M-Sept2023. The net cash outflow in 6M-Sept2024 was mainly due to working capital payments made by Yoma Land Development, an increase in capital expenditures relating to amenities in StarCity to cater to the growing resident population, and Wave Money's investment in its core infrastructure and digital transformation projects.

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.

Business remains active in Myanmar's major cities, although there are economic headwinds with exchange rate fluctuations and import restrictions that present challenges to business operations. Frequent power cuts have raised operating costs for businesses, while ongoing conflicts in the border regions have dampened cross border trade, disrupted supply chains and resulted in shortages of certain imported goods. In September 2024, Typhoon Yagi caused widespread flooding in multiple regions and states. With the monsoon season coming to an end, disrupted business operations and supply chains are expected to recover from these lingering effects in the coming months.

In the real estate sector, property investments continue to attract interest given the macroeconomic situation and the continued flight towards hard assets. Whilst credit conditions have recently tightened with higher interest rates and stricter lending policies, financing options remain available for qualified borrowers. The Group's real estate business is bolstered by a backlog of unrecognised revenue, currently standing at US\$110.7 million. As indicated previously, Yoma Land will focus on prioritising construction and delivery of these sold units over the next 18–24 months.

Digital financial services continue to grow, and the imminent rollout of MMQR (Myanmar Quick Response), a national scheme that will enable seamless payments using harmonised QR codes across various e-wallets, will likely accelerate adoption. Additionally, Wave Money is expanding its international remittance services in Thailand to facilitate seamless money transfers back into Myanmar.

In the food and beverage sector, demand for KFC and YKKO is expected to remain strong during the upcoming festive season, whilst the successful opening of YKKO's first international franchise restaurant in Thailand provides a roadmap for future regional brand expansion.

The disposal of the shopping mall in Dalian, China, a non-core asset for the Group which had been classified as held-for-sale in 2019, remains under discussion, and the Company will make the necessary announcements on the disposal as and when appropriate.

The evolving regulatory and legal framework continues to create uncertainty for business operations and economic activities. The Group remains focused on driving revenue growth across all sectors and maintaining cost discipline within its business entities and head office functions. The Group is also committed to repaying USD-denominated borrowings and increasing the proportion of MMK borrowings to better align with its cash inflows.

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 6M-Sept2024.

(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
11 April 2024	YKKO Holdings (Thailand) Limited	Subsidiary corporation	Incorporation	Baht 20,000	Food & Beverages	Thailand
11 April 2024	YKKO (Thailand) Company Limited	Subsidiary corporation	Incorporation	Baht 10,000	Food & Beverages	Thailand
28 June 2024	Yoma Tracker Company Limited	Subsidiary corporation	Incorporation	MMK 500,000	Leasing	Myanmar
1 July 2024	Yoma Motors Holdings Limited	Subsidiary corporation	Incorporation	MMK 1,000,000	Passenger Vehicles	Myanmar
8 July 2024	SPA Design Pte. Ltd.	Subsidiary corporation	Struck off	S\$5,000	Land Services	Singapore
8 July 2024	SPA Project Management Pte. Ltd.	Subsidiary corporation	Struck off	S\$5,000	Land Services	Singapore
8 July 2024	Yoma Education Pte. Ltd.	Subsidiary corporation	Struck off	S\$100,000	Investment Holding Company	Singapore
20 September 2024	CBG Holdings Limited	Subsidiary corporation	Incorporation	MMK 1,000,000	Investment Holding Company	Myanmar

(b) Completion of the Acquisition of Shares in Yoma Fleet Limited (“Yoma Fleet”)

On 26 July 2024, Myanmar Motors Pte. Ltd, a wholly owned subsidiary of the Company, had completed the acquisition of 20% equity interest in Yoma Fleet from Tokyo Century Asia Pte. Ltd. for a total consideration of approximately S\$18.50 million through the issuance of 137,000,000 new ordinary shares in the Company. Following the completion of the Acquisition, Yoma Fleet has become a deemed wholly owned subsidiary of the Company.

Please refer to the announcements dated 28 June 2024, 11 July 2024 and 25 July 2024 (together, the “**Previous Announcements**”) for more information relating to the Acquisition. Capitalised terms used herein and not otherwise defined shall bear the same meanings as ascribed to them in the Previous Announcements

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 6M-Sept2024 (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 6M-Sept2024 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	-	70
(b) Hlaing River Golf & Country Club Co., Ltd		-	1,529
(c) Myanmar Agri-Tech Ltd	Associate of Mr. Serge Pun, a controlling shareholder of the Company	-	2
(d) Pun Hlaing International Hospital Limited		-	75
(e) Serge Pun & Associates (Myanmar) Ltd		-	36
(f) Yoma Bank Limited		-	485
(g) Yangon Land Co. Ltd		-	4
(h) Memories Group Pte Ltd		-	21
(i) SPA Assets Management Limited		-	1,102
(j) JJ Pun Trading Company Limited		-	2
Treasury Transactions			
(a) Yoma Bank Limited (excluding (b) and (c) below)	Associate of Mr. Serge Pun, a controlling shareholder of the Company	-	12,114
(b) Yoma Bank Limited (comprising only Meeyahta Development Limited)		-	113
(c) Yoma Bank Limited (comprising only Wave Money's MSFP account)		-	73,843
Loan Interest Expenses Transaction			
(a) FMI Industrial Investment Company Limited	Associate of Mr. Serge Pun, a controlling shareholder of the Company	79	-

8. Negative assurance on Interim Financial Statements

Melvyn Pun and George Thia, being Directors 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 30 September 2024 to be false or misleading in any material aspect.

9. 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

George Thia
Non-Executive Independent Director

13 November 2024