



Yoma Strategic Holdings Ltd  
(Incorporated in the Republic of Singapore)  
(Company Registration No.: 196200185E)  
(The "Company")

## **UNAUDITED FINANCIAL STATEMENTS FOR SIX MONTHS ENDED 30 SEPTEMBER 2020, TWELVE MONTHS ENDED 30 SEPTEMBER 2020 AND EIGHTEEN MONTHS ENDED 30 SEPTEMBER 2020**

### **Change of Financial Year End**

On 14 February 2020, the Company announced a change of financial year end from 31 March to 30 September. The unaudited financial statements of the Company and its subsidiaries (the "Group") presented in this announcement cover a 6-month period from 1 April 2020 to 30 September 2020 ("6M-Sept2020") and an 18-month period from 1 April 2019 to 30 September 2020 ("18M-Sept2020") for compliance and statutory purposes.

For the purposes of providing a more meaningful comparison and better understanding of the financial results of the Group, the Company also included the unaudited financial statements for a 12-month period from 1 October 2019 to 30 September 2020 ("12M-Sept2020") and a 12-month period from 1 October 2018 to 30 September 2019 ("12M-Sept2019") as comparative figures.

**1(a)(i) An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	The Group					
	US\$'000		%	US\$'000		%
	6-month period ended		Increase/ (Decrease)	12-month period ended		Increase/ (Decrease)
	30.09.2020	30.09.2019		30.09.2020	30.09.2019	
Revenue	51,180	40,834	25.3	103,358	91,015	13.6
Cost of sales	(34,626)	(25,609)	35.2	(70,300)	(45,726)	53.7
Gross profit	16,554	15,225	8.7	33,058	45,289	(27.0)
<i>Gross profit margin</i>	32.3%	37.3%		32.0%	49.8%	
Other losses or gains	(16,463)	(23,579)	(30.2)	(11,619)	8,959	NM
Expenses						
- Administrative	(24,420)	(27,940)	(12.6)	(55,124)	(50,256)	9.7
- Finance	(12,929)	(18,513)	(30.2)	(21,599)	(29,604)	(27.0)
Share of (losses)/profits of joint ventures	(1,239)	167	NM	(1,806)	(901)	100.4
Share of losses of associated companies	(6,705)	(1,850)	NM	(5,476)	(8,198)	(33.2)
Loss before income tax	(45,202)	(56,490)	(20.0)	(62,566)	(34,711)	80.2
Income tax expense	(2,751)	(1,214)	126.6	(3,172)	(2,443)	29.8
<b>Net loss</b>	<b>(47,953)</b>	<b>(57,704)</b>	<b>(16.9)</b>	<b>(65,738)</b>	<b>(37,154)</b>	<b>76.9</b>
<b>Other comprehensive income/(loss):</b>						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
- Currency translation gains/(losses) arising from consolidation	20,607	(8,776)	NM	46,386	(1,093)	NM
- Currency translation losses arising from deemed disposal of joint venture	(142)	(439)	(67.7)	(142)	(439)	(67.7)
- Share of other comprehensive income of joint ventures	199	293	(32.1)	579	131	NM
- Share of other comprehensive income/(loss) of associated companies	578	(86)	NM	1,151	(101)	NM
Other comprehensive income/(loss), net of tax	21,242	(9,008)	NM	47,974	(1,502)	NM
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
- Currency translation gains/(losses) arising from consolidation	3,643	(727)	NM	10,621	376	NM
Total comprehensive (loss)/income for the financial period	(23,068)	(67,439)	(65.8)	(7,143)	(38,280)	NM
<b>Net (loss)/profit attributable to:</b>						
Equity holders of the Company	(44,590)	(57,481)	(22.4)	(60,532)	(36,850)	64.3
Non-controlling interests	(3,363)	(223)	NM	(5,206)	(304)	NM
	(47,953)	(57,704)	(16.9)	(65,738)	(37,154)	76.9
<b>Total comprehensive (loss)/income attributable to:</b>						
Equity holders of the Company	(23,348)	(66,489)	(64.9)	(12,558)	(38,352)	(67.3)
Non-controlling interests	280	(950)	NM	5,415	72	NM
	(23,068)	(67,439)	(65.8)	(7,143)	(38,280)	NM

NM – Not meaningful

The Group			
US\$'000		%	
18-month period ended	12-month period ended	Increase/ Decrease	
30.09.2020	(Restated*) 31.03.2019	(Decrease)	
Revenue	144,192	100,698	43.2
Cost of sales	(95,909)	(52,859)	81.4
Gross profit	48,283	47,839	0.9
<i>Gross profit margin</i>	33.5%	47.5%	
Other losses or gains	(35,198)	76,682	NM
Expenses			
- Administrative	(83,063)	(45,958)	80.7
- Finance	(40,113)	(22,793)	76.0
Share of losses of joint ventures	(1,639)	(2,883)	(43.1)
Share of losses of associated companies	(7,326)	(9,485)	(22.8)
(Loss)/profit before income tax	(119,056)	43,402	NM
Income tax expense	(4,386)	(1,732)	153.2
<b>Net (loss)/profit</b>	<b>(123,442)</b>	<b>41,670</b>	<b>NM</b>
<b>Other comprehensive income/(loss):</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
- Currency translation gains/(losses) arising from consolidation	37,593	(41,624)	NM
- Currency translation losses arising from deemed disposal of joint venture	(581)	-	NM
- Share of other comprehensive income/(loss) of joint ventures	872	(170)	NM
- Share of other comprehensive income/(loss) of associated companies	1,065	(2,283)	NM
Other comprehensive income/(loss), net of tax	38,949	(44,077)	NM
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
- Currency translation gains/(losses) arising from consolidation	9,894	(2,401)	NM
Total comprehensive loss for the financial year	(74,599)	(4,808)	NM
<b>Net (loss)/profit attributable to:</b>			
Equity holders of the Company	(118,013)	33,842	NM
Non-controlling interests	(5,429)	7,828	NM
	(123,442)	41,670	NM
<b>Total comprehensive (loss)/income attributable to:</b>			
Equity holders of the Company	(79,064)	(10,235)	NM
Non-controlling interests	4,465	5,427	(17.7)
	(74,599)	(4,808)	NM

**1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year:**

	The Group					
	US\$'000		%	US\$'000		%
	6-month period ended		Increase/ (Decrease)	12-month period ended		Increase/ (Decrease)
	30.09.2020	30.09.2019		30.09.2020	30.09.2019	
<b>Expenses/(Income)</b>						
Amortisation of intangible assets	500	502	(0.4)	998	1,008	(1.0)
Depreciation of property, plant and equipment	8,313	7,666	8.4	16,948	12,617	34.3
Write-off of property, plant and equipment	381	17	NM	928	172	439.5
Employee share option expenses	48	73	(34.2)	108	168	(35.7)
Employee share award expenses	110	418	(73.7)	537	1,219	(55.9)
Fair value gain on financial assets at fair value through profit or loss	(830)	(3,856)	(78.5)	(1,378)	(9,407)	(85.4)
Fair value (gain)/loss on financial liabilities at fair value through profit or loss	(107)	-	NM	(107)	1,616	NM
Gain on disposal of property, plant and equipment	(140)	(183)	(23.5)	(226)	(307)	(26.4)
Gain on disposal of financial asset at fair value through profit or loss	(3,638)	-	NM	(3,638)	-	NM
Net fair value losses/(gains) on investment properties	12,109	-	NM	12,109	(26,318)	NM
Fair value losses on assets of disposal group classified as held-for-sale	669	31,574	(97.9)	669	31,574	(97.9)
Impairment loss of prepayment – crop and supply agreement	4,310	-	NM	4,310	-	NM
Impairment loss of agriculture operating rights	1,316	-	NM	1,316	-	NM
Gain on divestment of investment of associate company	-	(306)	NM	(53)	(306)	(82.7)
Gain on measurement of previously held interest in joint venture as a result of change in control	(241)	-	NM	(241)	-	NM
Interest expense on borrowings	8,635	11,971	(27.9)	19,890	22,046	(9.8)
Interest expense on leases liabilities and deferred trade payables	1,943	2,130	(8.8)	4,164	2,514	65.6
Interest income	(1,452)	(155)	NM	(1,671)	(547)	NM
Currency translation losses/(gains) on borrowings, net	1,170	3,040	(61.5)	(4,969)	2,837	NM
Currency translation losses/(gains), net	154	(3,320)	NM	46	(5,559)	NM

	US\$'000		%
	18-month period ended	12-month period ended	Increase/ (Decrease)
	30.09.2020	(Restated) 31.03.2019	
<b>Expenses/(Income)</b>			
Amortisation of intangible assets	1,500	1,015	47.8
Depreciation of property, plant and equipment	24,614	9,231	166.6
Write-off of property, plant and equipment	944	157	NM
Employee share option expenses	181	197	(8.1)
Employee share award expenses	955	1,451	(34.2)
Fair value gain on financial assets at fair value through profit or loss	(5,235)	(11,124)	(52.9)
Fair value (gain)/loss on financial liabilities at fair value through profit or loss	(107)	1,616	NM
Gain on disposal of financial asset at fair value through profit or loss	(3,638)	-	NM
Gain on disposal of property, plant and equipment	(409)	(164)	149.4
Net fair value losses/(gains) on investment properties	12,109	(69,412)	NM
Fair value losses on assets of disposal group classified as held-for-sale	32,243	-	NM
Impairment loss of prepayment – crop and supply agreement	4,310	-	NM
Impairment loss of agriculture operating rights	1,316	-	NM
Gain on divestment of investment of associate company	(359)	-	NM
Gain on measurement of previously held interest in joint venture as a result of change in control	(241)	-	NM
Interest expense on borrowings	31,860	17,834	78.6
Interest expense on leases liabilities and deferred trade payables	6,294	498	NM
Interest income	(1,826)	(469)	NM
Currency translation (gains)/losses on borrowings, net	(1,929)	2,702	NM
Currency translation (gains)/losses, net	(3,274)	3,394	NM

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

	The Group (US\$'000)		The Company (US\$'000)	
	30.09.2020	(Restated*) 31.03.2019	30.09.2020	31.03.2019
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	46,418	29,877	11,788	14,906
Trade and other receivables	114,313	85,776	10,666	8,710
Inventories	24,594	18,401	-	-
Development properties	299,465	276,944	-	-
Other assets	67,035	61,894	1,621	3,393
Financial assets at fair value through profit or loss	-	50,852	-	-
Land development rights	1,161	1,007	-	-
	552,986	524,751	24,075	27,009
Assets of disposal group classified as held-for-sale	32,665	-	-	-
	585,651	524,751	24,075	27,009
<b>Non-current assets</b>				
Trade and other receivables	16,546	13,214	-	-
Other assets	3,838	7,380	-	-
Financial assets at fair value through profit or loss	12,231	9,396	-	-
Investments in joint ventures	10,600	11,372	-	-
Investments in associated companies	82,954	81,350	-	-
Investments in subsidiary corporations	-	-	718,887	715,377
Investment properties	273,379	310,359	-	-
Property, plant and equipment	182,434	65,066	3,773	165
Intangible assets	25,985	28,252	-	-
Land development rights	149,789	150,530	-	-
Deferred income tax asset	208	208	-	-
	757,964	677,127	722,660	715,542
<b>Total assets</b>	<b>1,343,615</b>	<b>1,201,878</b>	<b>746,735</b>	<b>742,551</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	86,502	76,129	3,307	4,500
Current income tax liabilities	6,493	4,143	288	196
Lease liabilities	3,534	-	525	-
Borrowings	77,201	116,156	44,668	85,865
	173,730	196,428	48,788	90,561
Liabilities directly associated with disposal group classified as held-for-sale	442	-	-	-
	174,172	196,428	48,788	90,561

	The Group (US\$'000)		The Company (US\$'000)	
	30.09.2020	(Restated*) 31.03.2019	30.09.2020	31.03.2019
<b>Non-current liabilities</b>				
Trade and other payables	1,884	11,700	-	-
Borrowings	274,612	218,493	130,568	161,994
Put options to non-controlling interests	33,026	30,134	33,026	30,134
Financial liabilities at fair value through profit or loss	1,510	1,616	1,510	1,616
Shareholders' loans from non-controlling interests	14,303	40,511	-	-
Lease liabilities	48,710	-	3,083	-
Deferred income tax liabilities	1,464	1,407	-	-
	375,509	303,861	168,187	193,744
<b>Total liabilities</b>	549,681	500,289	216,975	284,305
<b>NET ASSETS</b>	793,934	701,589	529,760	458,246
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	624,890	513,716	624,890	513,716
Perpetual securities	30,000	30,000	30,000	30,000
Share option reserve	3,480	3,299	3,480	3,299
Share award reserve	20	2,398	20	2,398
Currency translation reserve	(16,136)	(55,085)	-	-
Put options reserve	(33,026)	(30,134)	(33,026)	(30,134)
(Accumulated losses)/retained profits	(9,919)	90,313	(95,604)	(61,033)
	599,309	554,507	529,760	458,246
Non-controlling interests	194,625	147,082	-	-
<b>Total equity</b>	793,934	701,589	529,760	458,246

\*The statement of financial position as at 31 March 2019 was restated as per the explanation in paragraph 5.

## 1(b)(ii) Aggregate amount of group's borrowings and debt securities

### Amount repayable in one year or less, or on demand

As at 30.09.2020		(Restated) As at 31.03.2019	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
41,523	35,678	74,101	42,055

### Amount repayable after one year

As at 30.09.2020		(Restated) As at 31.03.2019	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
253,930	20,682	208,493	10,000

Total borrowings stood at US\$351.81 million as at 30 September 2020 as compared to US\$334.65 million as at 31 March 2019.

Included in total secured borrowings as at 30 September 2020 were:-

- (a) a loan of US\$24.55 million owing by the Company to the Asian Development Bank ("ADB"). The loan is secured by:
  - (i) the assignment and/or mortgage of the Group's interests in Yoma Fleet Limited ("Yoma Fleet");
  - (ii) the assignment and/or mortgage of the Group's interest in Star City International School Company Limited ("SCIS");
  - (iii) the assignment and/or mortgage of the Group's interest in Yangon Sands Industries Limited (Dulwich International School at Pun Hlaing Estate);
  - (iv) shares in the Company's joint venture, Yoma Micro Power (S) Pte Ltd ("YMP"); and
  - (v) the assignment of rights and interests in certain receivables from Convenience Prosperity Company Limited ("Convenience Prosperity").
- (b) loans of US\$36.90 million (or Kyats 48.38 billion) secured by investment properties and certain land development rights in Myanmar;
- (c) a loan of US\$7.14 million owing by Yoma Fleet to the International Finance Corporation ("IFC"). This loan is secured by the assignment and/or mortgage of the Group's interests in Yoma Fleet;
- (d) a loan of US\$11.82 million owing by Yoma Development Group Limited. This loan is secured by an investment property in Myanmar;
- (e) a loan of US\$35.00 million owing by the Company to Nederlandse Financierings-maatschappij Voor Ontwikkelingslanden N.V. ("FMO") which is secured by the assignment and/or mortgage of the Group's interests in Convenience Prosperity and an assignment of and a floating charge over certain current assets and property, plant and equipment of Convenience Prosperity and the assignment and/or mortgage of the Group's interests in KOSPA Limited;
- (f) loans of US\$101.25 million owing by Meeyahta Development Limited ("MDL"). These loans are secured by the Group's shares in MDL and the leasehold interest in land held by MDL and the assignment of subordinated debt payable by MDL;
- (g) a loan of US\$8.75 million owing by the Company which is secured by the mortgage of the Group's shares in Memories Group Limited; and
- (h) bonds in the amount of US\$70.04 million (or THB2,220 million) issued by the Company which are fully guaranteed by the Credit Guarantee and Investment Facility ("CGIF"), a trust fund of the ADB and for which, the Company provided to CGIF the assignment and/or mortgage of the Group's interests in Summit Brands Restaurant Group Limited, SGG Motor Services Limited and Yoma German Motors Limited.

Unsecured borrowings as at 30 September 2020 comprised loans of US\$6.90 million (or S\$9.49 million), US\$19.46 million (or Kyats 25.50 billion) and US\$30.00 million.



**1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	The Group (US\$'000)			
	6-month period ended		12-month period ended	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
<b>Cash flows from operating activities:</b>				
Net loss	(47,953)	(57,704)	(65,738)	(37,154)
Adjustments for:				
Income tax expense	2,751	1,214	3,172	2,443
Depreciation of property, plant and equipment	8,313	7,666	16,948	12,617
Amortisation of intangible assets	500	502	998	1,008
Write-off of property, plant and equipment	381	17	928	172
Net fair value losses/(gains) on investment properties	12,109	-	12,109	(26,318)
Fair value (gain)/loss on financial liabilities at fair value through profit or loss	(107)	-	(107)	1,616
Dividend income from financial assets at fair value through profit or loss	(180)	-	(180)	-
Fair value loss on assets of disposal group classified as held-for-sale	669	31,574	669	31,574
Gain on disposal of property, plant and equipment	(140)	(183)	(226)	(307)
Gain on divestment of associated companies	-	(306)	(53)	(306)
Gain on measurement of previously held interest in joint venture as a result of change in control	(241)	-	(241)	-
Impairment loss of prepayment – crop and supply agreement	4,310	-	4,310	-
Impairment loss of agriculture operating rights	1,316	-	1,316	-
Interest income	(1,452)	(155)	(1,671)	(547)
Interest expenses on borrowings	8,635	11,971	19,890	22,046
Interest expenses on lease liabilities and deferred trade payables	1,943	2,130	4,164	2,514
Employee share option expenses	48	73	108	168
Employee share award expenses	110	418	537	1,219
Share of losses/(profit) of joint ventures	1,239	(167)	1,806	901
Share of losses of associated companies	6,705	1,850	5,476	8,198
Unrealised currency translation losses	6,890	386	3,574	2,946
Operating cash flows before changes in working capital	5,846	(714)	7,789	22,790
Changes in working capital, net of effects from acquisition of subsidiary corporations:				
Trade and other receivables	1,279	7,855	(16,008)	11,866
Inventories and development properties	18,597	(5,228)	12,012	36,559
Land development rights	(2,868)	1,413	(826)	2,206
Trade and other payables	3,169	(18,892)	(6,720)	(81,878)
Financial assets at fair value through profit or loss	(928)	(3,597)	51,613	(9,173)
Cash generated from/(used in) operations	25,095	(19,163)	47,860	(17,630)
Interest received	1,452	155	1,671	547
Income tax paid	(71)	(391)	(625)	(1,380)
<b>Net cash generated from/(used in) operating activities</b>	<b>26,476</b>	<b>(19,399)</b>	<b>48,906</b>	<b>(18,463)</b>
<b>Cash flows from investing activities:</b>				
Acquisition of subsidiary corporation, net of cash acquired	-	4,344	-	(8,093)
Additions to investment properties	(3,306)	(419)	(4,726)	(609)
Additions to property, plant and equipment	(19,691)	(6,228)	(26,385)	(23,418)
Additions to investments in future projects	-	(586)	-	(19,891)
Additions to development properties intended for investing activities	(33,145)	(10,905)	(64,153)	(74,683)
Prepayment for operating rights	(6)	(219)	(365)	(571)
Prepayment for property, plant and equipment	(3,091)	(1,364)	(5,181)	(639)
Shareholders' loans to associated company	-	-	-	(317)
Investments in joint ventures	(17,555)	(12)	(27,460)	(5,368)
Investments in associated companies	(480)	(4,000)	(17,480)	(4,609)
Dividend received from financial assets at fair value through profit or loss	180	-	180	-
Dividend income from joint venture	-	-	-	3
Proceeds from disposal of property, plant and equipment	2,658	3,373	6,266	4,794
<b>Net cash used in investing activities</b>	<b>(74,436)</b>	<b>(16,016)</b>	<b>(139,304)</b>	<b>(133,401)</b>

	The Group (US\$'000)			
	6-month period ended		12-month period ended	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
<b>Cash flows from financing activities:</b>				
Interest paid	(7,862)	(13,075)	(19,605)	(21,768)
Distribution to perpetual securities holder	(600)	(600)	(600)	(600)
Interest expense on lease liabilities paid	(4,187)	(791)	(5,287)	(791)
Repayment of lease liabilities	1,508	(1,007)	(818)	(1,007)
Proceeds from issuance of ordinary shares under placement	-	-	108,573	-
Share issue expenses	-	-	(400)	-
Proceeds from change in ownership interest in subsidiaries	-	28,904	-	28,904
Proceeds from borrowings	40,947	29,979	104,089	165,633
Repayment of borrowings	(11,532)	(12,162)	(110,618)	(42,296)
Funds received from related party	24,017	-	24,017	-
Equity loan from non-controlling interests	-	4,687	6,098	30,184
Increase/(decrease) in bank deposits restricted for use	-	-	3,446	(1,309)
<b>Net cash provided by financing activities</b>	<b>42,291</b>	<b>35,935</b>	<b>108,895</b>	<b>156,950</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(5,669)</b>	<b>520</b>	<b>18,497</b>	<b>5,086</b>
<b>Cash and cash equivalents</b>				
Beginning of financial period	40,639	15,487	15,835	10,776
Effect of currency translation on cash and cash equivalents	444	(172)	1,082	(27)
End of financial period	<b>35,414</b>	<b>15,835</b>	<b>35,414</b>	<b>15,835</b>

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

	The Group (US\$'000)			
	6-month period ended		12-month period ended	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Cash and bank balances per statements of financial position	46,418	29,981	46,418	29,981
Add: Cash and bank balances included in assets of disposal group classified as held-for-sale	300	598	300	598
Less: Bank deposits restricted for use	(10,944)	(14,390)	(10,944)	(14,390)
Less: Bank overdrafts	(360)	(354)	(360)	(354)
Cash and cash equivalents per consolidated statement of cash flows	<b>35,414</b>	<b>15,835</b>	<b>35,414</b>	<b>15,835</b>

	The Group (US\$'000)	
	18-month period ended	12-month period ended
	30.09.2020	(Restated) 31.03.2019
<b>Cash flows from operating activities:</b>		
Net (loss)/profit	(123,442)	41,670
Adjustments for:		
Income tax expense	4,386	1,732
Depreciation of property, plant and equipment	24,614	9,231
Amortisation of intangible assets	1,500	1,015
Write-off of property, plant and equipment	944	157
Net fair value losses/(gains) on investment properties	12,109	(69,412)
Fair value (gain)/loss on financial liabilities at fair value through profit or loss	(107)	1,616
Dividend income from financial assets at fair value through profit or loss	(180)	-
Fair value loss on assets of disposal group classified as held-for-sale	32,243	-
Gain on disposal of property, plant and equipment	(409)	(164)
Gain on divestment of associated companies	(359)	-
Gain on measurement of previously held interest in joint venture as a result of change in control	(241)	-
Impairment loss of prepayment – crop and supply agreement	4,310	-
Impairment loss of agriculture operating rights	1,316	-
Interest income	(1,826)	(469)
Interest expenses on borrowings	31,860	17,834
Interest expenses on lease liabilities and deferred trade payables	6,294	498
Employee share option expenses	181	197
Employee share award expenses	955	1,451
Share of losses of joint ventures	1,639	2,883
Share of losses of associated companies	7,326	9,485
Unrealised currency translation losses/(gains)	3,958	(8,522)
Operating cash flows before changes in working capital	7,071	9,202
Changes in working capital, net of effects from acquisition of subsidiary corporations:		
Trade and other receivables	(11,786)	(5,275)
Inventories and development properties	6,786	69,084
Land development rights	587	5,618
Trade and other payables	(25,612)	(45,668)
Financial assets at fair value through profit or loss	48,017	(12,951)
Cash generated from operations	25,063	20,010
Interest received	1,826	470
Income tax paid	(1,016)	(1,256)
<b>Net cash provided by operating activities</b>	<b>25,873</b>	<b>19,224</b>
<b>Cash flows from investing activities:</b>		
Acquisition of subsidiary corporation, net of cash acquired	4,344	(12,436)
Additions to investment properties	(5,144)	(15,018)
Additions to property, plant and equipment	(51,805)	(23,916)
Additions to investments in future projects	-	(19,891)
Additions to development properties intended for investing activities	(56,285)	(124,791)
Prepayment for operating rights	(577)	(893)
Prepayment for property, plant and equipment	(3,091)	(1,565)
Shareholders' loans to associated company	-	(317)
Investments in joint ventures	(27,468)	(5,356)
Investments in associated companies	(21,480)	(5,634)
Dividend received from financial assets at fair value through profit or loss	180	-
Dividend income from joint venture	-	3
Proceeds from disposal of property, plant and equipment	9,640	2,443
<b>Net cash used in investing activities</b>	<b>(151,686)</b>	<b>(207,371)</b>

	The Group (US\$'000)	
	18-month period ended	12-month period ended
	30.09.2020	(Restated) 31.03.2019
<b>Cash flows from financing activities:</b>		
Interest paid	(32,680)	(15,539)
Distribution to perpetual securities holder	(1,200)	-
Interest expense on lease liabilities paid	(6,079)	-
Repayment of lease liabilities	(1,824)	-
Proceeds from issuance of ordinary shares under placement	108,573	-
Proceeds from issuance of perpetual securities	-	30,000
Share issue expenses	(400)	-
Proceeds from change in ownership interest in subsidiaries	28,904	-
Dividends paid	-	(3,472)
Proceeds from borrowings	134,068	196,786
Repayment of borrowings	(122,780)	(46,110)
Funds received from related party	24,017	-
Equity loan from non-controlling interests	10,785	13,337
Loan from non-controlling interests	-	18,203
Increase/(decrease) in bank deposits restricted for use	3,446	(1,958)
<b>Net cash provided by financing activities</b>	<b>144,830</b>	<b>191,247</b>
<b>Net increase in cash and cash equivalents</b>	<b>19,017</b>	<b>3,100</b>
<b>Cash and cash equivalents</b>		
Beginning of financial period	15,487	13,023
Effect of currency translation on cash and cash equivalents	910	(636)
End of financial period	35,414	15,487

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

	The Group (US\$'000)	
	18-month period ended	12-month period ended
	30.09.2020	(Restated) 31.03.2019
Cash and bank balances per statements of financial position	46,418	29,877
Add: Cash and bank balances included in assets of disposal group classified as held-for-sale	300	-
Less: Bank deposits restricted for use	(10,944)	(14,390)
Less: Bank overdrafts	(360)	-
Cash and cash equivalents per consolidated statement of cash flows	35,414	15,487

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

US\$'000										
The Group	Attributable to equity holders of the Company									Total Equity
	Share Capital	Perpetual Securities	Share Option Reserve	Share Award Reserve	Currency Translation Reserve	Put Options Reserve	Retained Profits	Total	Non-controlling Interests	
At 31 March 2019	513,716	30,000	3,299	2,398	(55,089)	(30,134)	90,726	554,916	147,490	702,406
Prior year adjustment – Change in accounting policies for borrowing costs	-	-	-	-	4	-	(413)	(409)	(408)	(817)
At 31 March 2019 and 1 April 2019, as restated	513,716	30,000	3,299	2,398	(55,085)	(30,134)	90,313	554,507	147,082	701,589
At 1 April 2019, as restated										
Issuance of share under private placement	108,573	-	-	-	-	-	-	108,573	-	108,573
Issuance of shares pursuant to performance share awards	2,601	-	-	(2,601)	-	-	-	-	-	-
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	-	(2,892)	-	(2,892)	-	(2,892)
Employee share options scheme – value of employee services	-	-	181	-	-	-	-	181	-	181
Employee share awards scheme – value of employee services	-	-	-	955	-	-	-	955	-	955
Forfeiture of share awards	-	-	-	(732)	-	-	732	-	-	-
Acquisition of subsidiary corporations	-	-	-	-	-	-	-	-	4,352	4,352
Increase in share capital of subsidiary corporations without loss of control	-	-	-	-	-	-	18,249	18,249	10,257	28,506
Additional capital contributions from non-controlling interests	-	-	-	-	-	-	-	-	28,590	28,590
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	(121)	(121)
Perpetual securities distribution paid for financial year period ended 31.3.2019	-	-	-	-	-	-	(300)	(300)	-	(300)
Perpetual securities distribution paid for financial year period ended 30.9.2020	-	-	-	-	-	-	(900)	(900)	-	(900)
Total comprehensive income/(loss)	-	-	-	-	38,949	-	(118,013)	(79,064)	4,465	(74,599)
At 30 September 2020	624,890	30,000	3,480	20	(16,136)	(33,026)	(9,919)	599,309	194,625	793,934

US\$'000										
The Group	Attributable to equity holders of the Company									Total Equity
	Share Capital	Perpetual Securities	Share Option Reserve	Share Award Reserve	Currency Translation Reserve	Put Options Reserve	Retained Profits	Total	Non-controlling Interests	
At 1 April 2018	483,178	-	3,371	1,833	22,016	(28,348)	56,433	538,483	125,653	664,136
Prior year adjustment – change in accounting policies for borrowing costs	-	-	-	-	-	-	(130)	(130)	(118)	(248)
At 31 March 2018 and 1 April 2018, as restated	483,178	-	3,371	1,833	22,016	(28,348)	56,303	538,353	125,535	663,888
Issuance of shares pursuant to performance share awards	933	-	-	(933)	-	-	-	-	-	-
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	-	(1,786)	-	(1,786)	-	(1,786)
Employee share options scheme – value of employee services	-	-	197	-	-	-	-	197	-	197
Employee share awards scheme – value of employee services	-	-	-	1,451	-	-	-	1,451	-	1,451
Forfeiture of share options and awards	-	-	(477)	(26)	-	-	503	-	-	-
Increase in share capital of subsidiary corporations	-	-	-	-	-	-	-	-	24	24
Additional capital contributions from non-controlling interests	-	-	-	-	-	-	-	-	13,313	13,313
Acquisition of subsidiary corporations	-	-	-	-	-	-	-	-	2,859	2,859
Dividends paid	-	-	-	-	-	-	(3,473)	(3,473)	-	(3,473)
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	(76)	(76)
Effect of changes in functional currency	29,605	-	208	73	(33,024)	-	3,138	-	-	-
Issuance of perpetual securities classified as equity	-	30,000	-	-	-	-	-	30,000	-	30,000
Total comprehensive (loss)/income	-	-	-	-	(44,077)	-	33,842	(10,235)	5,427	(4,808)
At 31 March 2019, as restated	513,716	30,000	3,299	2,398	(55,085)	(30,134)	90,313	554,507	147,082	701,589

US\$'000								
The Company	Share Capital	Perpetual Securities	Share Option Reserve	Share Award Reserve	Put options Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
At 1 April 2019	513,716	30,000	3,299	2,398	(30,134)	-	(61,033)	458,246
Issuance of shares pursuant to performance share awards	2,601	-	-	(2,601)	-	-	-	-
Issuance of shares under private placement	108,573	-	-	-	-	-	-	108,573
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	(2,892)	-	-	(2,892)
Employee share options scheme – value of employee services	-	-	181	-	-	-	-	181
Employee share awards scheme – value of employee services	-	-	-	955	-	-	-	955
Forfeiture of share awards	-	-	-	(732)	-	-	732	-
Perpetual securities distribution paid for financial year period ended 31.3.2019	-	-	-	-	-	-	(300)	(300)
Perpetual securities distribution paid for financial year period ended 30.9.2020	-	-	-	-	-	-	(900)	(900)
Total comprehensive loss	-	-	-	-	-	-	(34,103)	(34,103)
At 30 September 2020	624,890	30,000	3,480	20	(33,026)	-	(95,604)	529,760
At 1 April 2018	483,178	-	3,371	1,833	(28,348)	32,861	(28,428)	464,467
Effect of changes in functional currency	29,605	-	208	73	-	(32,861)	2,975	-
As restated at 1 April 2018	512,783	-	3,579	1,906	(28,348)	-	(25,453)	464,467
Issuance of shares pursuant to performance share awards	933	-	-	(933)	-	-	-	-
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	(1,786)	-	-	(1,786)
Employee share options scheme – value of employee services	-	-	197	-	-	-	-	197
Employee share awards scheme – value of employee services	-	-	-	1,451	-	-	-	1,451
Forfeiture of share options and awards	-	-	(477)	(26)	-	-	503	-
Dividends paid	-	-	-	-	-	-	(3,473)	(3,473)
Issuance of perpetual securities classified as equity	-	30,000	-	-	-	-	-	30,000
Total comprehensive loss	-	-	-	-	-	-	(32,610)	(32,610)
At 31 March 2019	513,716	30,000	3,299	2,398	(30,134)	-	(61,033)	458,246

**1(d) (ii) Details of any changes in the company’s share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Employee Shares Option Scheme

The Company did not allot and issue any new ordinary shares pursuant to the Employees Shares Option Scheme (“YSH ESOS 2012”) during the year ended 30 September 2020. As at 30 September 2020, the outstanding share options granted under the YSH ESOS 2012 were for a total of 14.49 million (31 March 2019: 14.49 million) ordinary shares.

Performance Share Plan

Pursuant to the Yoma Performance Share Plan (“Yoma PSP”), during the 18 month period ended 30 September 2020, the Company (a) allotted and issued 9.15 million new ordinary shares to certain employees of the Group; (b) forfeited awards comprising 2.65 million ordinary shares; and (c) granted new awards comprising 9.63 million ordinary shares to certain employees of the Group under the Yoma PSP. As at 30 September 2020, the total number of ordinary shares awarded under the Yoma PSP was 9.63 million (31 March 2019: 11.80 million).

Private Placement

In December 2019, the Company allotted and issued 332.50 million new ordinary shares of S\$0.45 each pursuant to a private placement and raised gross proceeds of US\$108.57 million. As at 30 September 2020, the Company had fully utilized the gross proceeds.

Total number of issued shares

As a result, the total number of issued shares of the Company increased from 1,895,820,441 as at 31 March 2019 to 2,237,469,260 as at 30 September 2020.

**1(d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

Total number of issued shares as at 30 September 2020 – 2,237,469,260

Total number of issued shares as at 31 March 2019 – 1,895,820,441

The Company had no treasury shares as at 30 September 2020 and 31 March 2019.

**1(d) (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

NA

**2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed by the Company’s independent auditor.



**3. Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of a matter).**

NA.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Save as disclosed in paragraph 5 below, the Group has consistently applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared to its audited financial statements for the financial year ended 31 March 2019.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group adopted the new/revised SFRS(I)s that are effective for annual periods beginning on or after 1 January 2019. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s.

The following are the new or amended SFRS(I)s, and SFRS(I) Interpretations, that are relevant to the Group:

- SFRS(I) 16 *Leases*
- SFRS(I) INT 23 *Uncertainty Over Income Tax Treatments*
- Amendments to SFRS(I) 9 *Prepayment Features with Negative Compensation*
- Amendments to SFRS(I) 1-12 *Income tax consequences of payments on financial instruments classified as equity*
- Amendments to SFRS(I) 1-23 *Borrowing costs eligible for capitalisation*
- Amendments to SFRS(I) 1-28 *Long-term Interests in Associates and Joint Ventures*

The adoption of the above SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s did not have any significant impact on the financial statements of the Group except for the following:

Adoption of SFRS(I) 16

SFRS(I) 16 is effective for financial years beginning on or after 1 January 2019. The Group has applied the simplified transition approach and will not restate comparative amounts for the financial year prior to first adoption.

SFRS(I) 16 has resulted in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term leases and leases of low value assets. The accounting for lessors has not changed significantly.

Right-of-use assets included in property, plant and equipment, are measured using the cost model and are carried at cost less accumulated depreciation and accumulated impairment loss, if any, subsequent to initial recognition. The carrying amount for lease liabilities subsequent to initial recognition would take into account interest on the lease liabilities, lease payments made and any reassessment or lease modifications.

The adoption of SFRS(I) 16 resulted in adjustments to the statement of financial position of the Group as at 1 April 2019. On adoption of SFRS(I) 16, the Group chose to measure the right-of-use assets at amounts equal to the lease liabilities, adjusted by the amounts of any prepaid or accrued lease payments relating to those leases recognised in the statement of financial position immediately before 1 April 2019. Accordingly, the adoption of SFRS(I) 16 does not result in any adjustment to the opening balance of retained profits as at 1 April 2019.

The differences from the statement of financial position as previously reported at 31 March 2019 are as follows:

	<b>01.04.2019</b> <b>US\$'000</b>
Increase in property, plant and equipment as a result of recognition of right-of-use assets	24,863
Increase in development properties as a result of recognition of right-of-use assets	22,872
Increase in lease liabilities	(45,450)
Decrease in other assets	(2,285)
Net impact in net assets	-

Borrowing costs relating to development properties

In March 2019, the International Financial Reporting Standards Interpretation Committee (“IFRS IC”) issued the finalised agenda decision on the capitalisation of borrowing costs that the developer in the fact pattern submitted should not capitalise borrowing costs in relation to the construction of the development properties that are ready for its intended sale (i.e. ready for launch). The Group has adopted the IFRS IC finalised agenda decision and expensed-off the interest costs incurred after the project launch for sale. This represents a change in the Group’s accounting policies for borrowing costs and has been applied retrospectively in accordance with SFRS(I) 1-8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

The following comparative figures that have been restated:

	<b>Amounts, as previously reported US\$'000</b>	<b>Prior year adjustment US\$'000</b>	<b>Amounts, as restated US\$'000</b>
<b>Statement of financial position as at 31 March 2019</b>			
Development properties	277,761	(817)	276,944
Retained profits	90,726	(413)	90,313
Non-controlling interests	147,490	(408)	147,082
Currency translation reserve	(55,089)	4	(55,085)
<hr/>			
<b>Statement of comprehensive income for the 12-month period ended 31 March 2019</b>			
Cost of sales	53,368	(509)	52,859
Finance expenses	21,711	1,082	22,793
Net profit attributable to:			
- Equity holders of the Company	34,125	(283)	33,842
- Non-controlling interests	8,118	(290)	7,828
Earnings per share	1.80	-	1.79
	1.80	-	1.79

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	The Group			
	6-month period ended 30.09.2020	6-month period ended 30.09.2019	18-month period ended 30.09.2020	12-month period ended (Restated) 31.03.2019
<b>(a) Basic earnings per ordinary share</b>				
Net (loss)/profit attributable to equity holders of the Company (US\$'000)	(44,890)**	(58,081)**	(119,213)**	33,842
Weighted average number of ordinary shares outstanding ('000)	2,234,345	1,897,270	2,102,473	1,895,259
Basic (loss)/earnings per ordinary share (US\$ cents)	(2.01)	(3.06)	(5.67)	1.79

	The Group			
	6-month period ended 30.09.2020	6-month period ended 30.09.2019	18-month period ended 30.09.2020	12-month period ended (Restated) 31.03.2019
<b>(b) Diluted earnings per ordinary share</b>				
Net (loss)/profit attributable to equity holders of the Company (US\$'000)	(44,890)**	(58,081)**	(119,213)**	33,842
Weighted average number of ordinary shares outstanding ('000)	2,243,970	1,906,175	2,112,616	1,908,128
Diluted (loss)/earnings per ordinary share (US\$ cents)	(2.01)*	(3.06)*	(5.67)*	1.77

As at 30 September 2020, there were share options for a total of 14.49 million (30 September 2019 and 31 March 2019: 14.49 million) ordinary shares under the YSH ESOS 2012 and performance share awards of 9.63 million (30 September 2019: 7.96 million; 31 March 2019: 11.80 million) 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 2020, 30 September 2019 and 31 March 2019 respectively.

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

\*\*Net (loss)/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.

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued share excluding treasury shares of the issuer at the end of the:**

- (a) current financial period reported on; and  
(b) immediately preceding financial year.

	The Group		The Company	
	30.09.2020	(Restated) 31.03.2019	30.9.2020	31.03.2019
Net asset value per share (cents)	26.79	29.25	23.68	24.17

The net asset value per share attributable to equity holders of the Company was calculated based on the number of ordinary shares in issue being 2,237,469,260 as at 30 September 2020 and 1,895,820,441 as at 31 March 2019.

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and  
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

**INCOME STATEMENT**

**Six months ended 30 September 2020**

Despite the negative impact of COVID-19, the Group's total revenue for the six month period ended 30 September 2020 ("6M-Sept2020") increased by 25.3% to US\$51.18 million as compared to US\$40.83 million in the six month period ended 30 September 2019 ("6M-Sept2019"). The increase in the Group's total revenue was mainly due to the increase in revenue generated by the real estate development and automotive and heavy equipment segments. Set out below is the breakdown of revenue by business segment:-

	6M-Sept2020		6M-Sept2019	
	US\$'million	As a percentage of total revenue	US\$'million	As a percentage of total revenue
Real estate development	18.57	36.4%	8.54	20.9%
Real estate services	3.71	7.2%	4.37	10.7%
Automotive & heavy equipment	12.27	24.0%	9.13	22.4%
Financial services	3.76	7.3%	3.42	8.4%
Consumer	12.51	24.4%	14.98	36.7%
Investments	0.36	0.7%	0.39	0.9%
<b>Total</b>	<b>51.18</b>	<b>100.0%</b>	<b>40.83</b>	<b>100.0%</b>

Revenue generated from the real estate development segment increased to US\$18.57 million in 6M-Sept2020 as compared to US\$8.54 million in 6M-Sept2019. Revenue for both periods came mainly from City Loft units at StarCity. As at 30 September 2020, 646 units had been sold compared to 382 units as at 30 September 2019. Revenue is recognised over time based on a percentage of completion ("POC") basis with each building having a different completion progress. Construction was at the initial phase in 6M-Sept2019 and hence the number of buildings under construction and the percentage of completion in 6M-Sept2019 were much lower than in 6M-Sept2020. The POC

progress, combined with the additional units sold, resulted in a higher revenue from the City Loft project in 6M-Sept2020 as compared to 6M-Sept2019. The initial 3 buildings had been completed in August 2020 and units commenced the hand over to buyers, and the percentage of completion for next 3 City Loft buildings ranged from approximately 25% to 65%. Unrecognised revenue in relation to the sales of City Loft units in all these buildings amounted to approximately US\$12.41 million as at 30 September 2020. Higher revenue from Yoma Central resulting from the sales of additional Peninsula Residences units and the increase in the construction progress during 6M-Sept2020 also contributed to the higher revenue in this segment.

Real estate services revenue comprised mainly leasing revenue from the Group's investment properties in Myanmar, estate management fee income generated from Pun Hlaing Estate and StarCity and fee income as the operator of Pun Hlaing Golf and Country Club. Leasing revenue declined in 6M-Sept2020 primarily as a result of reduced rental rates at Pun Hlaing Estate and StarCity. The revised rental rates helped to achieve a gradual increase in occupancy levels, particularly from short-stay residents who were seeking refuge during COVID-19 whilst also retaining existing tenants in the current market environment. Furthermore, the Group recognised a negative operator fee income of US\$0.41 million (which is based on a share of the profit in Hlaing River Golf and Country Club Co. Limited ("HRGCCL")) as a result of the fair value loss recognised in HRGCCL's 6M-Sept2020 income statement due to the depreciation of USD against MMK as explained in the below paragraphs.

Revenue from the Group's automotive & heavy equipment segment increased substantially by 34.4% to US\$12.27 million in 6M-Sept2020 as compared to US\$9.13 million in 6M-Sept2019. Revenue from New Holland tractors and JCB construction equipment, was higher by 20.8% in 6M-Sept2020 as compared to 6M-Sept2019. The increase was due to successful government tenders, package promotions for popular tractor models and a ramp-up in activities in the agricultural sector ahead of a mild monsoon season. These factors offset the negative COVID-19 impact from border closures and falling crop prices during 6M-Sept2020. As a result, 198 tractors were sold in 6M-Sept2020 as compared to 134 in 6M-Sept2019. Revenue from Volkswagen vehicles and Ducati motorbikes also increased in 6M-Sept2020 as compared to 6M-Sept2019 when the Volkswagen business had just commenced operations.

Financial services revenue was generated by Yoma Fleet, which is in the vehicle leasing and rental business. Revenue in 6M-Sept2020 stood slightly higher at US\$3.76 million as compared to US\$3.42 million in 6M-Sept2019.

The Group recorded lower revenue of US\$12.51 million in its consumer segment in 6M-Sept2020 as compared to US\$14.98 million in 6M-Sept2019. The decrease in revenue in 6M-Sept2020 was caused by an approximately 30% decrease in the revenue generated by the KFC and YKKO restaurants as a result of the COVID-19 impact from dine-in restrictions, stay at home notices and citywide curfews during the lockdown period in April, May and September 2020. This reduction in revenue was mitigated by the revenue of KOSPA being consolidated for the entire 6M-Sept2020 period as compared to only 3 months in 6M-Sept2019 after it became the Group's subsidiary in July 2019.

Gross profit margin of 32.3% in 6M-Sept2020 was lower than the 37.3% recorded in 6M-Sept2019. The decrease of gross profit margin in 6M-Sept2020 was mainly due to the decrease in consumer revenue which generates higher gross profit margins than other segments. This was partially offset by an improved gross profit margin in the automotive & heavy equipment segment due to the sales of higher margin tractors.

In 6M-Sept2020, the Group recorded other losses of US\$16.46 million as compared to other losses of US\$23.58 million in 6M-Sept2019. Other losses in both periods were mainly caused by fair value losses in investment properties that were offset by other gains such as interest income and currency translation differences. In 6M-Sept 2019, a fair value loss of US\$31.57 million was recognised for the Group's retail mall in Dalian while in 6M-Sept2020 fair value losses mainly related to the Group's investment properties in Myanmar that amounted to US\$12.11 million. Investment properties in Myanmar are held by subsidiaries which have a functional currency of MMK. However, the valuation of certain investment properties at the end of each financial year is determined in USD mainly due to (i) the rental being charged in USD and (ii) the selling prices of comparable properties in the Myanmar market being mostly determined in USD per square foot. As compared to 31 March 2019, USD had depreciated more than 13% against the MMK as at

30 September 2020. As a result, the fair value of the Group's investment properties was lower as at 30 September 2020 due to currency translation losses of approximately US\$33.73 million when translating the USD fair value of the investment properties in the MMK books of the respective subsidiaries. In accordance with SFRS(I) 1-21 *The Effects of Changes in Foreign Exchange Rates*, the effect of currency translation on non-monetary assets such as investment properties measured at fair value is recognized as part of the fair value remeasurement in profit or loss. The breakdown of the fair value loss of US\$12.11 million recorded in 6M-Sept2020 can be further analysed as follows:-

	US\$'million
Effect of currency translation	33.73
Fair value gain in USD	(21.62)
Net fair value loss including effect of currency translation	12.11

In addition, the Group incurred impairment losses on agriculture assets of US\$5.63 million in 6M-Sept2020.

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

	The Group	
	US\$'million	
	6-month period ended	
	30.09.2020	30.09.2019
Interest expenses on borrowings	8.64	11.97
Interest expenses on lease liabilities and deferred trade payables	1.94	2.13
Finance fee	1.18	1.37
Currency translation losses on borrowings, net	1.17	3.04
	12.93	18.51

Interest expenses on borrowings decreased in 6M-Sept2020 as compared to 6M-Sept2019 due to a reduction in average borrowings outstanding during the reporting period and a lower interest rate environment as a result of falling USD LIBOR and MMK borrowing rates. Following the adoption of SFRS(I)16 *Leases*, the Group also recognised US\$1.94 million of interest expenses on leases liabilities which had increased as compared to 6M-Sept2019 mainly due to an increase in the number of restaurants in the consumer segment. Currency translation losses on borrowings in 6M-Sept2020 was lower mainly due to the weakening of USD against MMK and CNY in 6M-Sept2020 as compared to 6M-Sept2019.

Administrative expenses stood at US\$24.42 million in 6M-Sept2020 as compared to US\$27.94 million in 6M-Sept2019. Administrative expenses were mainly made up of staff costs, short-term leases of premises and the depreciation of property, plant and equipment. The decrease in administrative expenses was a result of cost control measures imposed during the COVID-19 period, including staff salary reductions, lower overheads and fewer professional fees incurred during 6M-Sept2020.

The Group recorded a share of losses of joint ventures of US\$1.24 million in 6M-Sept2020 as compared to share of profit of US\$0.17 million in 6M-Sept2019. This share of losses was mainly due to higher losses in BYMA where construction works at Yoma Central were impacted by COVID-19 and in Yoma Micropower where borrowing costs were higher due to additional funding secured for the rollout. These shares of losses were mitigated by the improvement in the Mitsubishi Motors joint venture where 483 vehicles were sold in 6M-Sept2020 as compared to 117 vehicles in 6M-Sept2019.

In 6M-Sept2020, the Group recognised a higher share of losses of associated companies of US\$6.71 million as compared to US\$1.85 million in 6M-Sept2019 which was the result of a higher share of losses in Memories Group due

to currency translation losses on its borrowings and impairment losses made on its operating assets following the impairment assessment performed by Memories Group in view of the COVID-19 impact on the tourism industry.

As a result of the above, the Group recorded a net loss attributable to equity holders of the Company of US\$44.59 million in 6M-Sept2020 as compared to US\$57.48 million in 6M-Sept2019.

### **Twelve months ended 30 September 2020**

The Group's total revenue for the 12-month period ended 30 September 2020 ("12M-Sept2020") increased by 13.6% to US\$103.36 million as compared to US\$91.01 million in the previous corresponding 12-month period ended 30 September 2019 ("12M-Sept2019"). Set out below is the breakdown of revenue for 12M-Sept2020:

	12M-Sept2020		12M-Sept2019	
	US\$'million	As a percentage of total revenue	US\$'million	As a percentage of total revenue
Real estate development	31.73	30.7%	16.20	17.8%
Real estate services	8.26	8.0%	23.73	26.1%
Automotive & heavy equipment	23.80	23.0%	20.68	22.7%
Financial services	7.27	7.0%	6.74	7.4%
Consumer	31.52	30.5%	22.84	25.1%
Investments	0.78	0.8%	0.82	0.9%
<b>Total</b>	<b>103.36</b>	<b>100.0%</b>	<b>91.01</b>	<b>100.0%</b>

Revenue generated from the real estate development segment increased more than 90% to US\$31.73 million in 12M-Sept2020 as compared to US\$16.20 million in 12M-Sept2019. For a large part of 12M-Sept2019, revenue from this segment came mainly from the POC recognition from previous sales of uncompleted development properties in Pun Hlaing Estate, StarCity Zone C and Yoma Central during the construction period. In November 2018, the Group launched City Loft at StarCity and sold 382 units in 12M-Sept2019. However, as construction of the initial 3 buildings in City Loft only started in April 2019, the total revenue recognized on a POC basis for City Loft was only US\$3.69 million in 12-Sept2019. During 12M-Sept2020, the Group continued to launch additional buildings in City Loft following strong demand from the market and achieved sales of an additional 264 units. The total revenue recognized for all the sold units in City Loft based on POC amounted to US\$23.20 million in 12M-Sept2020, and the remaining unrecognized revenue for City Loft stood at more than US\$12 million as at 30 September 2020. Furthermore, in 12M-Sept2020, the POC revenue recognized from the sales of Peninsula Residences units at Yoma Central was US\$5.24 million whereas it was only US\$2.75 million in 12M-Sept2019.

Real estate services revenue in 12M-Sept2020 was lower at US\$8.26 million as compared to US\$23.73 million in 12M-Sept2019. This decrease was mainly due to lower operator fee income (which is based on a share of the profit in Hlaing River Golf and Country Club Co. Limited ("HRGCCL") generated in 12M-Sept2020 as a result of the fair value loss recognised in HRGCCL's 12M-Sept2020 income statement due to the depreciation of USD against MMK as explained in the above paragraphs. On the contrary, in 12M-Sept2019 HRGCCL recognised a fair value gain in its income statement which generated a higher operator fee income for the Group in 12M-Sept2019. Without the impact of the operator fee income, the leasing revenue from the Group's investment properties in Myanmar and the estate management fee revenue generated from Pun Hlaing Estate and StarCity dropped slightly to US\$8.64 million in 12M-Sept2020 as compared to US\$9.41 million in 12M-Sept2019 due to a reduction in rental rates that was implemented to maintain occupancy levels.

Revenue from the Group's automotive & heavy equipment segment increased slightly to US\$23.80 million in 12M-Sept2020 as compared to US\$20.68 million in 12M-Sept2019. Revenue from New Holland tractors and JCB construction equipment was marginally lower at US\$17.10 million in 12M-Sept2020 as compared to US\$18.33 million in 12M-Sept2019. Revenue in the tractors business was affected by monsoon in both periods and more so at the beginning of 12M-Sept2020 with the negative COVID-19 impact from border closures and falling crop prices. 337 tractors were sold in 12M-Sept2020 as compared to 399 in 12M-Sept2019. Although the number of tractors sold fell by more than 15%, revenue decreased by less than 7% due to more higher value tractors being sold in 12M-Sept2020. The drop in revenue from the heavy equipment business was offset by the increase in revenue generated from the sales of Volkswagen vehicles and Ducati motorbikes where a total revenue of US\$5.76 million was recorded for 12M-Sept2020 as compared to US\$1.49 million in 12M-Sept2019. The Volkswagen business was in operation for the full period in 12M-Sept2020 and the total number of Volkswagen vehicles and Ducati motorbikes sold was 154 units and 72 units, respectively, as compared to 28 units and 32 units, respectively, in 12M-Sept2019.

Financial services revenue was generated by Yoma Fleet Limited. In 12M-Sept2020 revenue of US\$7.27 million was recorded as compared to US\$6.74 million in 12M-Sept2019. As at 30 September 2020, the total number of vehicles on lease was 1,352 as compared to 1,108 as at 30 September 2019. However, finance leases comprised 50.5% of Yoma Fleet's portfolio as at 30 September 2020 as compared to 38.3% as at 30 September 2019. Finance leases record a lower amount of revenue and higher margin as compared to operating leases. This resulted in revenue growth being not proportionate to the increase in the total number of vehicles on lease.

The Group recorded higher revenue of US\$31.52 million in its consumer segment in 12M-Sept2020 as compared to US\$22.84 million in 12M-Sept2019. The increase in the revenue was mainly due to the consolidation of YKKO and KOSPA for the entirety of 12M-Sept2020 as compared to 12M-Sept2019 when YKKO and KOSPA were consolidated in March 2019 and July 2019, respectively. This was partially mitigated by the COVID-19 impact on its restaurants business from dine-in restrictions, stay at home notices and citywide curfews during the lockdown period in April, May and September 2020.

Gross profit margins in 12M-Sept2020 were 32.0% while they were 49.8% in 12M-Sept2019 when there was a higher amount of operator fee income in the real estate services segment. Operator fee income has minimal corresponding direct cost of sales and therefore contributed relatively high gross profit margins. Other factors affecting the Group's gross profit margins included lower gross profit margins recorded in the real estate development segment due to lower margin products in StarCity as compared to Pun Hlaing Estate and in the consumer segment due to the (1) higher cost of packaging and delivery; and (2) logistic business having much lower margins than the restaurants business. These drops in gross profit margins were partially mitigated by improved gross profit margins in the automotive & heavy equipment segment due to the sales of higher margin tractors and automotive vehicles.

In 12M-Sept2020, the Group recorded net other losses of US\$11.62 million as compared to net other gains of US\$8.96 million in 12M-Sept2019. In 12M-Sept2020, net other losses included a fair value loss of US\$12.11 million on the Group's investment properties in Myanmar where the fair values of these investment properties were affected by the depreciation of USD against MMK during the period, as explained in paragraph above and the impairment loss made on the Group's agriculture assets of US\$5.63 million. These fair value and impairment losses were offset by a gain on disposal of US\$3.64 million in relation to the Group's investment in edotco and a fair value gain of US\$1.38 million on the Group's investment in a private equity fund. In 12M-Sept2019, net other gains included a fair value gain on the Group's investment properties in Myanmar amounting to US\$26.32 million, most of which came from newly added investment properties which previously carried low historical construction and/or land costs, a fair value gain of US\$8.47 million on the Group's investment in edotco and currency translation gains of US\$5.56 million. These gains were offset by a fair value loss of US\$31.57 million incurred on the disposal group held-for-sale in relation to the Group's investment in the retail mall in Dalian, China.



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

The Group		
US\$'million		
12-month period ended		
	30.09.2020	30.09.2019
Interest expenses on borrowings	19.89	22.05
Interest expenses on lease liabilities and deferred trade payables	4.17	2.51
Finance fee	2.51	2.21
Currency translation (gain)/losses on borrowings, net	(4.97)	2.83
	21.60	29.60

Interest expenses on borrowings decreased in 12M-Sept2020 as compared to 12M-Sept2019 due to a reduction in average borrowings outstanding during the period and a lower interest rate environment as a result of falling USD LIBOR and MMK borrowing rates. Following the adoption of SFRS(I)16 *Leases*, the Group also recognised US\$4.11 million of interest expenses on leases liabilities in 12M-Sept2020. Given that the Group adopted SFRS(I)16 in April 2019, interest expenses on lease liabilities in 12M-Sept2019 was only for a period of six months and amounted to US\$1.97 million. Currency translation gains on borrowings in 12M-Sept2020 was mainly due to the weakening of USD against MMK and CNY and the strengthening of USD against THB for the period while the currency translation losses in 12M-Sept2019 was mainly due to the weakening of USD against THB for that period.

Administrative expenses were mainly made up of staff costs, short-term leases of premises and the depreciation of property, plant and equipment and stood at US\$55.12 million for 12M-Sept2020 and US\$50.26 million for 12M-Sept2019. The increase in administrative expenses was mainly due to the consolidation of YKKO and KOSPA for the entirety of 12M-Sept2020 as compared to 12M-Sept2019 when YKKO and KOSPA were consolidated in March 2019 and July 2019, respectively.

The Group recorded a higher share of losses of joint ventures of US\$1.81 million in 12M-Sept2020 as compared to US\$0.90 million in 12M-Sept2019. The share of losses in 12M-Sept2020 increased mainly due to the higher losses recorded at Yoma Micro Power (which was a result of the higher borrowing costs due to the financing required for expansion) and BYMA (which was a result of the negative COVID-19 impact where construction works at Yoma Central were delayed). These higher shares of losses were offset by an improvement in the results of the Mitsubishi Motors joint venture which sold 793 vehicles in 12M-Sept2020.

Share of losses of associated companies improved to US\$5.48 million for 12M-Sept2020 as compared to US\$8.20 million in 12M-Sept2019. The higher share of losses in 12M-Sept 2019 was mainly due to (1) the dilutive effects of Memories Group issuing additional shares for new acquisitions which reduced the Group's effective interest in the net assets of Memories Group; and (2) the incurrence of market entry costs by Access Myanmar Distribution Company Limited ("AMDC") which launched two new whiskeys during 12M-Sept2019 under the Seagram's brand umbrella. In 12M-Sept2020, the share of profits from Wave Money of US\$6.15 million also offset the shares of losses from Memories Group and Seagram MM (restructured from AMDC). The share of losses in Memories was higher in 12M-Sept2020 due to impairment losses made on its operating assets following the impairment assessment performed by Memories Group in view of the COVID-19 impact on the tourism industry.

As a result of the above, the Group incurred a net loss attributable to equity holders of the Company of US\$60.53 million in 12M-Sept2020 as compared to US\$36.85 million in 12M-Sept2019.

### **Eighteen months ended 30 September 2020**

Due to the change of the financial year end from 31 March to 30 September, the compliance results for the financial period covers an eighteen-month period from 1 April 2019 to 30 September 2020 ("18M-Sept2020). Given the difference in the number of months and the seasonality of the Group's various businesses, the financial results of 18M-Sept2020 are not meaningfully comparable to those of 12 months ended 31 March 2019 ("FY2019"). For the purposes of providing a more meaningful comparison and better understanding of the financial results of the Group, the Company also included the unaudited financial statements for a 12-month period from 1 October 2019 to 30 September 2020 ("12M-Sept2020") and a 12-month period from 1 October 2018 to 30 September 2019 ("12M-Sept2019") as comparative figures.

The performance review of the Group's results for the first 6-month period from 1 April 2019 to 30 September 2019 had been included in the Group's announcements for the quarters ended 30 June 2019 and 30 September 2019. For the performance review of the Group for the remaining 12-month period from 1 October 2019 to 30 September 2020, please refer to the above section.

### **STATEMENT OF FINANCIAL POSITION**

Net assets attributable to equity holders stood at US\$599.31 million as at 30 September 2020 as compared to US\$554.51 million as at 31 March 2019. The increase was due to the increase of share capital resulting from the issuance of 332.50 million of placement shares for gross proceeds of US\$108.57 million and the gain of US\$18.25 million arising from the dilution of the Group's 20% interest in Yoma Fleet as a result of the issuance of new shares to non-controlling interests that was recognised directly in the Group's retained profits. This increase was offset by the reduction in retained profits due to the net loss of US\$118.01 million recorded in 18M-Sept2020.

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 mall in Dalian which are held through the Group's subsidiaries, Wayville Investments Limited ("Wayville") and Xun Xiang (Dalian) Enterprise Co., Ltd. ("Xun Xiang"). As at 30 September 2020, included in the Group's assets was the retail mall with fair value of US\$32.24 million. The borrowing in Xun Xiang was fully repaid as at 30 September 2020.

Non-current assets increased from US\$677.13 million as at 31 March 2019 to US\$757.96 million as at 30 September 2020. The increase was mainly due to the increase in property, plant and equipment of US\$117.37 million as a result of the recognition of right-of-use assets following the adoption of SFRS(I) 16 and the reclassification of costs related to the hotel/serviced apartments building at Yoma Central from development properties to "Construction-in-progress" within property, plant and equipment. This increase in property, plant and equipment was mitigated by the decrease in the value of investment properties from US\$310.36 million as at 31 March 2019 to US\$273.38 million as at 30 September 2020 as the Group reclassified the retail mall in Dalian to "Assets of disposal group classified as held-for-sale".

Current assets increased from US\$524.75 million as at 31 March 2019 to US\$552.99 million as at 30 September 2020. The increase was mainly due to the increase in development properties from US\$276.94 million to US\$299.47 million in relation to the additional construction costs incurred for the Yoma Central project, which totaled to US\$239.07 million as at 30 September 2020, and City Loft at StarCity. The increase was partially offset by the recognition of costs relating to sold residential units primarily at City Loft at StarCity and The Peninsula Residences at Yoma Central in profit or loss.

Current liabilities as at 30 September 2020 was US\$173.73 million as compared to US\$196.43 million as at 31 March 2019. The decrease was mainly due to the repayment of current bank borrowings.

Non-current liabilities increased from US\$303.86 million as at 31 March 2019 to US\$375.51 million as at 30 September 2020. The major movements in the non-current liabilities were as follows:-

- increase in lease liabilities of US\$52.24 million following the adoption of SFRS(I) 16;
- decrease in shareholders' loan from non-controlling interests of US\$17.81 million as a result of the reclassification of the shareholders' loan to equity in Yoma Central; and
- increase in non-current borrowings of US\$56.12 million, mainly due to additional borrowings of US\$67.50 million drawn down by Yoma Central that was partially offset by the repayment of bank borrowings.

## **CASHFLOW STATEMENT**

Cash and bank balances stood at US\$46.42 million as at 30 September 2020 as compared to US\$29.88 million as at 31 March 2019. Included in the cash and bank balances as at 30 September 2020 were bank balances amounting to US\$10.94 million (31 March 2019: US\$14.39 million) which were restricted for use in debt service reserve accounts in relation to certain loans. In 18M-Sept2020, the Group increased its cash from financing activities which amounted to US\$144.83 million to fund mainly its investing activities.

### **9. 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.

### **10. A commentary at the date of the announcement of the significant trends and 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.**

Myanmar has been experiencing its second wave of COVID-19 transmission since September, which has led to Yangon seeing an increase in the number of positive cases. In response, the Myanmar Government implemented stricter COVID-19 response measures, including restricting movements between townships, stay home orders and prohibitions on dine-in for restaurants. Authorities are now easing some of the measures, and economic activities are gradually recovering.

Myanmar held its second democratic general election on 8 November 2020. The election results showed that the National League for Democracy (NLD) party won a majority of the seats in Parliament, surpassing the number of seats that they won in the 2015 election, and will form the next Government. The results reflect Daw Aung San Suu Kyi's broad support in the country and will allow the ruling party to continue its economic and constitutional reforms.

With the easing of the COVID-19 measures and the successful conclusion to the election, the Group is cautiously optimistic on the outlook for Myanmar's economy as the Government is expected to focus on various growth initiatives and attracting foreign investment during its next five-year term. Furthermore, the impact of the COVID-19 response is expected to provide the catalyst for a more rapid pace of economic transformation, which bodes well for the Group's businesses.

The Group's real estate business continues to see momentum. Star Villas Phase 2 will launch in the coming months following the success of Star Villas Phase 1 at StarCity. The Group is also looking to enhance and expand the development plan for StarCity to transform it into a commercial and activity hub. There are also plans for more City Loft projects in other locations in Yangon. Yoma Central has commenced its leasing activities and is in advanced negotiations with anchor tenants for its office and retail spaces.

In line with the trend of more people opting for cashless transactions, Wave Money continues to gain traction on digital payment solutions and has reached its target of 1.3 million digital MAUs in November 2020, ahead of its targeted timeline.

Meanwhile, Yoma F&B and Yoma Motors are expected to see some slowdown in their businesses until dine-in restrictions are lifted and the registration offices for motor vehicles are reopened, respectively.

The effects of Covid-19 will likely pose uncertainties going forward. Nevertheless, the Group will continue to monitor the evolving situation of the pandemic and shall adjust and react proactively with appropriate countermeasures to minimise the impact to the Group, including preserving cash, cost management measures and the deferment of non-essential operating and capital expenditures. The Board and the Group's senior management have also voluntarily extended the 25 per cent reduction in directors' fees and salaries for another six months. Furthermore, the Group has put in place various temporary funding arrangements to bolster its liquidity position and to provide for certain investments at its projects, in particular in relation to Yoma Central.

#### Strategic Updates

- The long stop date for the completion of the proposed acquisition of Wave Money from the Telenor Group has been extended to 31 January 2021.
- The Group is working with Ayala Corporation to complete its subscription of the second tranche placement shares within the next six months.

The Company will update shareholders in relation to the above announcements released on 12 and 13 November 2020 respectively as and when appropriate.

#### **11. Dividend**

##### **(a) Current Financial Period Reported On**

###### **Any dividend declared for the current financial period reported on?**

In light of the uncertain operating environment caused by COVID-19 and the Group's results for 18M-Sept2020, the Board has reviewed and recommended no dividend for 18M-Sept2020.

##### **(b) Corresponding Period of the Immediately Preceding Financial Year**

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

No.

##### **(c) Date payable**

Not applicable.

##### **(d) Books closure date**

Not applicable.

#### **12. If no dividend has been declared/recommended, a statement to that effect.**

No dividend has been declared/recommended by the Board of Directors.

**13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

	← Myanmar Automotive & Heavy Equipment →					Myanmar/ PRC	Myanmar/ Singapore	
	Real Estate Development US\$'000	Real Estate Services US\$'000	Myanmar Automotive & Heavy Equipment US\$'000	Financial Services US\$'000	Consumer US\$'000	Investments US\$'000	Others US\$'000	Total US\$'000
<b>18-month period ended 30.09.2020</b>								
Revenue								
Total segment sales	40,122	14,810	33,718	11,161	47,091	3,436	-	150,338
Less: Inter-segment sales	148	(2,176)	(795)	(464)	(593)	(2,266)	-	(6,146)
Sales to external parties	40,270	12,634	32,923	10,697	46,498	1,170	-	144,192
Cost of sales	(30,565)	(6,759)	(27,145)	(5,999)	(25,230)	(211)	-	(95,909)
Gross profit	9,705	5,875	5,778	4,698	21,268	959	-	48,283
Other (loss)/income - net	(1,026)	(9,426)	1,106	646	1,668	(29,292)	1,126	(35,198)
Expenses:-								
- Administrative	(14,047)	(4,279)	(10,188)	(3,383)	(30,169)	(2,960)	(18,037)	(83,063)
- Finance	(7,379)	(245)	(379)	(966)	(1,936)	(884)	(28,324)	(40,113)
Share of (losses)/profits of joint ventures	-	(1,096)	666	-	825	(2,034)	-	(1,639)
Share of (losses)/profits of associated companies	(5)	-	17	8,005	(3,387)	(11,956)	-	(7,326)
<b>(Loss)/profit before income tax</b>	<b>(12,752)</b>	<b>(9,171)</b>	<b>(3,000)</b>	<b>9,000</b>	<b>(11,731)</b>	<b>(46,167)</b>	<b>(45,235)</b>	<b>(119,056)</b>
Income tax expense	(1,607)	(795)	(989)	(396)	(126)	-	(473)	(4,386)
<b>Net (loss)/profit</b>	<b>(14,359)</b>	<b>(9,966)</b>	<b>(3,989)</b>	<b>8,604</b>	<b>(11,857)</b>	<b>(46,167)</b>	<b>(45,708)</b>	<b>(123,442)</b>
Interest expense	7,022	1,895	311	941	1,947	996	25,042	38,154
Income tax expense	1,607	795	989	396	126	-	473	4,386
Depreciation and amortisation	2,818	1,949	2,786	5,363	12,201	642	355	26,114
Share of losses/(profits) of joint ventures	-	1,096	(666)	-	(825)	2,034	-	1,639
Share of losses/(profits) of associated companies	5	-	(17)	(8,005)	3,387	11,956	-	7,326
Currency translation (gains)/losses, net	(824)	(3,832)	(898)	(291)	(655)	931	366	(5,203)
Yoma Central Project	3,998	-	-	-	-	-	-	3,998
<b>Core Operating EBITDA</b>	<b>267</b>	<b>(8,063)</b>	<b>(1,484)</b>	<b>7,008</b>	<b>4,324</b>	<b>(29,608)</b>	<b>(19,472)</b>	<b>(47,028)</b>
Net losses include:								
- Net fair value losses on investment properties	-	(12,109)	-	-	-	-	-	(12,109)
- Fair value gain on financial assets at fair value through profit or loss	-	-	-	-	-	5,235	-	5,235
- Fair value gain on financial liabilities at fair value through profit or loss	-	-	-	-	-	-	107	107
- Fair value losses on assets of disposal group classified as held-for-sale	-	-	-	-	-	(32,243)	-	(32,243)
- Gain on disposal of financial asset at fair value through profit or loss	-	-	-	-	-	3,638	-	3,638
- Gain on measurement of previously held interest in a joint venture as a result of change in control	-	-	-	-	241	-	-	241
- Deemed gain on dilution of investment in joint ventures	-	-	-	-	989	267	-	1,256
- Gain on divestment of investment in associate company	-	-	-	-	359	-	-	359
- Impairment loss of agriculture operating rights	-	-	-	-	-	(1,316)	-	(1,316)
- Impairment loss of prepayment - crop and supply agreement	-	-	-	-	-	(4,310)	-	(4,310)
<b>Segment assets</b>	<b>661,075</b>	<b>318,954</b>	<b>38,211</b>	<b>46,489</b>	<b>73,288</b>	<b>44,739</b>	<b>160,859</b>	<b>1,343,615</b>
Segment assets includes:								
- Investments in associated companies	28,158	-	-	30,005	-	24,791	-	82,954
- Investments in joint ventures	-	-	3,771	-	88	6,741	-	10,600
- Additions to non-current assets	33,960	5,155	4,132	12,982	37,482	38	1,269	95,017
<b>Segment liabilities</b>	<b>227,618</b>	<b>25,390</b>	<b>10,062</b>	<b>10,451</b>	<b>31,448</b>	<b>2,072</b>	<b>242,640</b>	<b>549,681</b>

	Myanmar Automotive					Myanmar/ PRC	Myanmar/ Singapore	
	Real Estate Development	Real Estate Services	Myanmar & Heavy Equipment	Financial Services	Consumer	Investments	Others	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>12-month period ended 31.03.2019, as restated</b>								
Revenue								
Total segment sales	33,338	25,631	22,752	6,315	14,569	5,106	-	107,711
Less: Inter-segment sales	(1,498)	(1,231)	(16)	(59)	-	(4,209)	-	(7,013)
Sales to external parties	31,840	24,400	22,736	6,256	14,569	897	-	100,698
Cost of sales	(18,017)	(3,795)	(19,878)	(3,579)	(7,284)	(306)	-	(52,859)
Gross profit	13,823	20,605	2,858	2,677	7,285	591	-	47,839
Other (loss)/income - net	(4,122)	70,861	(796)	(73)	206	11,367	(761)	76,682
Expenses:-								
- Administrative	(9,687)	(3,174)	(6,510)	(1,735)	(10,936)	(2,337)	(11,579)	(45,958)
- Finance	(1,798)	(3,047)	(286)	(905)	(8)	(1,700)	(15,051)	(22,795)
Share of profits/(losses) of joint ventures	-	627	(979)	-	(1,359)	(1,172)	-	(2,883)
Share of (losses)/profits of associated companies	(5)	-	(68)	211	(5,341)	(4,282)	-	(9,485)
<b>(Loss)/profit before income tax</b>	<b>(1,789)</b>	<b>85,872</b>	<b>(5,781)</b>	<b>175</b>	<b>(10,153)</b>	<b>2,467</b>	<b>(27,391)</b>	<b>43,400</b>
Income tax expense	(794)	(211)	(165)	(311)	(93)	-	(158)	(1,732)
<b>Net (loss)/profit</b>	<b>(2,583)</b>	<b>85,661</b>	<b>(5,946)</b>	<b>(136)</b>	<b>(10,246)</b>	<b>2,467</b>	<b>(27,549)</b>	<b>41,668</b>
Interest expense	1,505	1,406	110	888	13	807	13,603	18,332
Income tax expense	794	211	165	311	93	-	158	1,732
Depreciation and amortisation	1,526	1,828	1,221	2,989	2,160	451	71	10,246
Share of (profits)/losses of joint ventures	-	(627)	979	-	1,359	1,172	-	2,883
Share of losses/(profits) of associated companies	5	-	68	(211)	5,341	4,282	-	9,485
Currency translation losses/(gains), net	2,618	1,783	1,145	178	211	897	(736)	6,096
Yoma Central Project	5,329	-	-	-	-	-	-	5,329
<b>Core Operating EBITDA</b>	<b>9,194</b>	<b>90,262</b>	<b>(2,258)</b>	<b>4,019</b>	<b>(1,069)</b>	<b>10,076</b>	<b>(14,453)</b>	<b>95,771</b>
Net profits include:								
- Net fair value gains on investment properties	-	69,412	-	-	-	-	-	69,412
- Fair value gain on financial assets at fair value through profit or loss	-	-	-	-	-	11,124	-	11,124
- Fair value loss on financial liabilities at fair value through profit or loss	-	-	-	-	-	-	(1,616)	(1,616)
- Deemed loss on dilution of investment in joint ventures	-	-	(119)	-	-	-	-	(119)
- Deemed loss on dilution of investment in associated companies	-	-	-	-	-	(4,469)	-	(4,469)
<b>Segment assets</b>	<b>566,620</b>	<b>267,995</b>	<b>35,479</b>	<b>55,827</b>	<b>66,441</b>	<b>180,439</b>	<b>29,077</b>	<b>1,201,878</b>
Segment assets includes:								
- Investments in associated companies	14,482	-	-	20,669	15,520	30,679	-	81,350
- Investments in joint ventures	-	1,147	2,647	-	2,548	5,030	-	11,372
- Additions to non-current assets	4,384	15,024	1,746	14,346	22,661	1	158	58,320
<b>Segment liabilities</b>	<b>138,178</b>	<b>28,087</b>	<b>9,387</b>	<b>11,906</b>	<b>14,516</b>	<b>10,926</b>	<b>287,289</b>	<b>500,289</b>

	← Myanmar Automotive & Heavy Equipment →					Myanmar/ PRC	Myanmar/ Singapore	
	Real Estate Development US\$'000	Real Estate Services US\$'000	Myanmar Automotive & Heavy Equipment US\$'000	Financial Services US\$'000	Consumer US\$'000	Investments US\$'000	Others US\$'000	Total US\$'000
<b>12-month period ended 30.09.2020</b>								
Revenue								
Total segment sales	31,639	9,697	24,247	7,550	31,963	2,540	-	107,636
Less: Inter-segment sales	90	(1,438)	(450)	(276)	(444)	(1,760)	-	(4,278)
Sales to external parties	31,729	8,259	23,797	7,274	31,519	780	-	103,358
Cost of sales	(24,728)	(4,495)	(19,439)	(3,685)	(17,827)	(126)	-	(70,300)
Gross profit	7,001	3,764	4,358	3,589	13,692	654	-	33,058
Other (loss)/income - net	(4,141)	(9,515)	1,120	541	1,244	(2,048)	1,180	(11,619)
Expenses:-								
- Administrative	(8,671)	(2,862)	(6,916)	(2,188)	(20,571)	(2,048)	(11,868)	(55,124)
- Finance	(4,932)	644	(262)	(609)	(1,405)	69	(15,104)	(21,599)
Share of (losses)/profits of joint ventures	-	(1,166)	911	-	(17)	(1,534)	-	(1,806)
Share of (losses)/profits of associated companies	(2)	-	-	6,148	(1,777)	(9,845)	-	(5,476)
<b>(Loss)/profit before income tax</b>	<b>(10,745)</b>	<b>(9,135)</b>	<b>(789)</b>	<b>7,481</b>	<b>(8,834)</b>	<b>(14,752)</b>	<b>(25,792)</b>	<b>(62,566)</b>
Income tax (expense)/credit	(898)	(546)	(1,041)	(369)	54	-	(372)	(3,172)
<b>Net (loss)/profit</b>	<b>(11,643)</b>	<b>(9,681)</b>	<b>(1,830)</b>	<b>7,112</b>	<b>(8,780)</b>	<b>(14,752)</b>	<b>(26,164)</b>	<b>(65,738)</b>
Interest expense	4,767	1,175	197	592	1,406	588	15,329	24,054
Income tax expense/(credit)	898	546	1,041	369	(54)	-	372	3,172
Depreciation and amortisation	1,625	1,295	1,889	3,350	9,052	426	309	17,946
Share of losses/(profits) of joint ventures	-	1,166	(911)	-	17	1,534	-	1,806
Share of losses/(profits) of associated companies	2	-	-	(6,148)	1,777	9,845	-	5,476
Currency translation losses/(gains), net	2,746	(4,029)	(985)	(325)	(640)	394	(2,084)	(4,923)
Yoma Central Project	2,008	-	-	-	-	-	-	2,008
<b>Core Operating EBITDA</b>	<b>403</b>	<b>(9,528)</b>	<b>(599)</b>	<b>4,950</b>	<b>2,778</b>	<b>(1,965)</b>	<b>(12,238)</b>	<b>(16,199)</b>

Net losses include:

- Net fair value losses on investment properties	-	(12,109)	-	-	-	-	-	(12,109)
- Fair value gain on financial assets at fair value through profit or loss	-	-	-	-	-	1,378	-	1,378
- Fair value gain on financial liabilities at fair value through profit or loss	-	-	-	-	-	-	107	107
- Fair value losses on assets of disposal group classified as held-for-sale	-	-	-	-	-	(669)	-	(669)
- Gain on disposal of financial asset at fair value through profit or loss	-	-	-	-	-	3,638	-	3,638
- Gain on measurement of previously held interest in a joint venture as a result of change in control	-	-	-	-	241	-	-	241
- Deemed gain on dilution of investment in joint ventures	-	-	-	-	-	111	-	111
- Gain on divestment of investment in associate company	-	-	-	-	53	-	-	53
- Impairment loss of agriculture operating rights	-	-	-	-	-	(1,316)	-	(1,316)
- Impairment loss of prepayment - crop and supply agreement	-	-	-	-	-	(4,310)	-	(4,310)

12-month period ended 30.09.2019	Myanmar Automotive					Myanmar/ PRC	Myanmar/ Singapore	Total US\$'000
	Real Estate Development US\$'000	Real Estate Services US\$'000	& Heavy Equipment US\$'000	Financial Services US\$'000	Consumer US\$'000	Investments US\$'000	Others US\$'000	
Revenue								
Total segment sales	17,798	24,943	21,024	6,958	22,994	3,151	-	96,868
Less: Inter-segment sales	(1,599)	(1,210)	(347)	(216)	(149)	(2,332)	-	(5,853)
Sales to external parties	16,199	23,733	20,677	6,742	22,845	819	-	91,015
Cost of sales	(8,361)	(4,134)	(17,479)	(4,202)	(11,291)	(259)	-	(45,726)
Gross profit	7,838	19,599	3,198	2,540	11,554	560	-	45,289
Other income/(loss) - net	3,978	26,751	(116)	106	834	(21,414)	(1,180)	8,959
Expenses:-								
- Administrative	(9,902)	(2,815)	(6,680)	(2,130)	(15,615)	(1,863)	(11,251)	(50,256)
- Finance	(3,440)	(1,092)	(134)	(929)	(538)	(1,215)	(22,256)	(29,604)
Share of (losses)/profits of joint ventures	-	(149)	(574)	-	736	(914)	-	(901)
Share of (losses)/profits of associated companies	(5)	-	15	2,719	(6,123)	(4,804)	-	(8,198)
<b>(Loss)/profit before income tax</b>	<b>(1,531)</b>	<b>42,294</b>	<b>(4,291)</b>	<b>2,306</b>	<b>(9,152)</b>	<b>(29,650)</b>	<b>(34,687)</b>	<b>(34,711)</b>
Income tax expense	(1,043)	(443)	(170)	(218)	(273)	(1)	(295)	(2,443)
<b>Net (loss)/profit</b>	<b>(2,574)</b>	<b>41,851</b>	<b>(4,461)</b>	<b>2,088</b>	<b>(9,425)</b>	<b>(29,651)</b>	<b>(34,982)</b>	<b>(37,154)</b>
Interest expense	3,180	1,463	137	912	555	805	17,508	24,560
Income tax expense	1,043	443	170	218	273	1	295	2,443
Depreciation and amortisation	2,057	1,805	1,378	3,592	4,262	437	94	13,625
Share of losses/(profits) of joint ventures	-	149	574	-	(736)	914	-	901
Share of losses/(profits) of associated companies	5	-	(15)	(2,719)	6,123	4,804	-	8,198
Currency translation (gains)/losses, net	(5,498)	(295)	170	80	(56)	404	2,473	(2,722)
Yoma Central Project	4,391	-	-	-	-	-	-	4,391
<b>Core Operating EBITDA</b>	<b>2,604</b>	<b>45,416</b>	<b>(2,047)</b>	<b>4,171</b>	<b>996</b>	<b>(22,286)</b>	<b>(14,612)</b>	<b>14,242</b>

Net profits include:

- Net fair value gains on investment properties	-	26,318	-	-	-	-	-	26,318
- Fair value gain on financial assets at fair value through profit or loss	-	-	-	-	-	9,407	-	9,407
- Fair value loss on financial liabilities at fair value through profit or loss	-	-	-	-	-	-	(1,616)	(1,616)
- Fair value losses on assets of disposal group classified as held-for-sale	-	-	-	-	-	(31,574)	-	(31,574)
- Deemed gain on dilution of investment in joint ventures	-	-	(119)	-	989	156	-	1,026
- Gain on divestment of investment in associate company	-	-	-	-	306	-	-	306



**14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to paragraph 8.

**15. A breakdown of sales**

	18-month period ended 30.09.2020 US\$'000	(Restated) 12-month period ended 31.03.2019 US\$'000	Increase/ (Decrease) %
(a) Sales reported for first six months for the financial year period	40,834	50,518	(19.2)
(b) Total (loss)/profit after tax before deducting non-controlling interests reported for the first six months for the financial period	(57,704)	21,119	(373.2)
(c) Sales reported for second six months for the financial period	52,178	50,180	4.0
(d) Total (loss)/profit after tax before deducting non-controlling interests reported for the second six months for the financial period	(17,785)	20,551	(186.5)
(e) Sales reported for last six months for the financial period	51,180	-	NM
(f) Total (loss)/profit after tax before deducting non-controlling interests reported for the last six months for the financial period	(47,953)	-	NM

**16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Not applicable.

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

Date	Description (Incorporation/Disposal)	Name of Target	Paid-Up Share Capital	Principal Activities	Place of incorporation (if applicable)
6 December 2019	Incorporation	YOMA-AC Energy Holdings Pte. Ltd.	US\$100	Solar	Singapore
25 August 2020	Incorporation	MMCM Mandalay Limited (wholly-owned subsidiary of the Company's 50% joint venture, MM Cars Myanmar Limited)	US\$56,200	Automotive	Myanmar

**18. Interested Person Transactions**

The details of interested person transactions for 18M-Sept2020 are set out below.

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during 18M-Sept2020 (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 18M-Sept2020 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) <sup>(1)</sup> US\$'000
<b>General Transactions</b>			
(a) First Myanmar Investment Public Company Limited	Associates of Mr. Serge Pun, Executive Chairman	-	236
(b) Hlaing River Golf & Country Club Co., Ltd		-	479
(c) JJ-Pun Trading Company Limited		-	242

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during 18M-Sept2020 (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 18M-Sept2020 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) <sup>(1)</sup>  US\$'000
(d) Myanmar Agri-Tech Ltd	Associates of Mr. Serge Pun, Executive Chairman	-	493
(e) Pun Hlaing International Hospital Limited		-	142
(f) Serge Pun & Associates (Myanmar) Ltd		-	371
(g) Yoma Bank Limited		-	12,624
(h) Yangon Nominees Ltd		-	136
(i) Memories Group Limited		-	74
<b><u>Treasury Transactions</u></b>			
(a) Yoma Bank Limited (excluding Meeyahta International Hotel Limited)	Associate of Mr. Serge Pun, Executive Chairman	-	12,044
(b) Yoma Bank Limited (comprising only Meeyahta International Hotel Limited)		-	2,253
<b><u>Acquisition</u></b>			
First Myanmar Investment Public Company Limited	Associate of Mr. Serge Pun, Executive Chairman	10,000 <sup>(1)</sup>	-

Note (1): Please refer to the Company's announcements dated 8 November 2019 and 13 October 2020.

Shareholders' mandate was renewed and approved at the Annual General Meeting held on 24 July 2019. The aggregate value of all interested person transactions is presented for the 18-month period ended 30 September 2020.

**19. Persons Occupying Managerial Positions Who Are Related To A Director, CEO or Substantial Shareholder**

Name	Age as at 30 September 2020	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
Serge Pun	67	Father of Mr Melvyn Pun who is an Executive Director and the Chief Executive Officer of the Company and Mr Cyrus Pun who is a Non-Executive Director of the Company.	Mr Serge Pun was appointed as an Executive Director and the Executive Chairman since August 2006.	Nil
Melvyn Pun Chi Tung	42	Son of Mr Serge Pun who is the Executive Chairman and substantial shareholder of the Company and brother of Mr Cyrus Pun who is a Non-Executive Executive Director of the Company.	Mr Melvyn Pun was appointed as an Executive Director and the Chief Executive Officer since July 2015.	Nil

**20. Confirmation that the issuer 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 SGX-ST Listing Manual**

The Company confirms that it 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 SGX-ST Listing Manual.

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

There were no acquisitions or realization of shares in any of the Group's subsidiary or associated company nor incorporation of any new subsidiary or associated company by the Company or any of the Group's entities during financial period between 1 April 2020 to 30 September 2020.

BY ORDER OF THE BOARD

Serge Pun  
Executive Chairman

Melvyn Pun  
Chief Executive Officer

28 November 2020