



**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 31 MARCH 2023, TWELVE MONTHS ENDED 31
MARCH 2023 AND EIGHTEEN MONTHS ENDED 31 MARCH 2023**

Change of Financial Year End

On 25 February 2022, the Company announced a change of financial year end from 30 September to 31 March. The unaudited financial statements of the Company and its subsidiaries (the "Group") presented in this announcement cover a 6-month period from 1 October 2022 to 31 March 2023 ("6M-Mar2023") and an 18-month period from 1 October 2021 to 31 March 2023 ("18M-Mar2023") 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 April 2022 to 31 March 2023 ("12M-Mar2023") and a 12-month period from 1 April 2021 to 31 March 2022 ("12M-Mar2022") as comparative figures.

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(A) Condensed interim consolidated statement of profit or loss

		The Group			
	Note	6-month period ended 31.03.2023 US\$'000	6-month period ended 31.03.2022 US\$'000	12-month period ended 31.03.2023 US\$'000	12-month period ended 31.03.2022 US\$'000
Revenue	7	82,710	36,582	123,625	79,960
Other gains or losses					
-Interest income		3,829	2,129	6,073	4,289
-Others	8	2,249	1,392	2,645	1,680
		6,078	3,521	8,718	5,969
Expenses					
-Purchase of inventories		(12,515)	(8,383)	(20,228)	(10,725)
-Subcontractors and related costs		(28,816)	(13,432)	(40,756)	(28,463)
-Employee compensation		(10,955)	(6,529)	(18,322)	(13,213)
-Marketing and commission		(14,356)	(1,146)	(15,688)	(1,980)
-Changes in inventories		995	(381)	(1,091)	(7,480)
-Others		(10,650)	(7,427)	(18,675)	(12,368)
		(76,297)	(37,298)	(114,760)	(74,229)
Core EBITDA		12,491	2,805	17,583	11,700
Finance costs	9	(21,917)	(9,255)	(27,371)	(18,746)
Amortisation and depreciation of non-financial assets	10	(6,993)	(5,714)	(12,214)	(13,683)
Currency (losses)/gains, net		(3,495)	(331)	(5,244)	2,418
Share of losses of joint ventures		(686)	(600)	(983)	(2,364)
Share of losses of associated companies		(1,933)	(195)	(2,743)	(1,014)
Net fair value (losses)/gains	11	(21,764)	(1,217)	(20,841)	37,008
Gains/(losses) on disposal of investment properties		7,692	(4,868)	3,774	(4,868)
(Loss allowance)/reversal of loss allowance on financial assets at amortised cost		(761)	539	(1,223)	(3,685)
Impairment losses on non-financial assets	12	(9,116)	-	(9,200)	(6,445)
Write-off of property, plant and equipment		(40)	(30)	(66)	(5,001)
Other non-core (expense)/ income		(537)	966	(249)	(4,948)
		(59,550)	(20,705)	(76,360)	(21,328)
Loss before income tax		(47,059)	(17,900)	(58,777)	(9,628)
Income tax expense	13	(4,889)	(137)	(4,476)	(2,452)
Net loss		(51,948)	(18,037)	(63,253)	(12,080)

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

	The Group			
	6-month period ended	6-month period ended	12-month period ended	12- month period ended
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	US\$'000	US\$'000	US\$'000	US\$'000
Net loss attributable to:				
Equity holders of the Company	(32,661)	(14,799)	(41,190)	(14,582)
Non-controlling interests	(19,287)	(3,238)	(22,063)	2,502
	(51,948)	(18,037)	(63,253)	(12,080)
Loss per share attributable to equity holders of the Company (US\$ cents per share)				
-Basic	(1.47)	(0.67)	(1.87)	(0.68)
-Diluted	*(1.47)	*(0.67)	*(1.87)	*(0.68)

As at 31 March 2023, there were share options of 6.84 million (31 March 2022: 13.59 million) ordinary shares under the YSH ESOS 2012 and performance share awards of 19.81 million (31 March 2022: 10.18 million) ordinary shares under the Yoma PSP that were outstanding. The weighted average number of shares in issue for the purpose of calculating diluted earnings per share had been adjusted as if all dilutive share options were exercised and all performance share awards were issued as at 31 March 2023 and 31 March 2022, respectively.

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

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

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

		The Group	
		18-month period ended	12-month period ended
		31.03.2023	30.09.2021
		US\$'000	US\$'000
Revenue	7	160,207	87,328
Other gains or losses			
-Interest income		8,202	4,096
-Others	8	4,037	807
		12,239	4,903
Expenses			
-Purchase of inventories		(28,611)	(13,026)
-Subcontractors and related costs		(54,188)	(29,271)
-Employee compensation		(24,851)	(18,221)
-Marketing and commission		(16,834)	(3,753)
-Changes in inventories		(1,472)	(6,759)
-Others		(26,102)	(10,619)
		(152,058)	(81,649)
Core EBITDA		20,388	10,582
Finance costs	9	(36,626)	(23,303)
Amortisation and depreciation of non-financial assets	10	(17,928)	(17,280)
Currency (losses)/gains, net		(5,575)	3,130
Share of losses of joint ventures		(1,584)	(2,521)
Share of (losses)/profit of associated companies		(2,938)	1,152
Net fair value (losses)/gains	11	(22,058)	38,229
Losses on disposal of investment properties		(1,094)	-
Loss allowance on financial assets at amortised cost		(684)	(4,670)
Impairment losses on non-financial assets	12	(9,200)	(6,445)
Write-off of property, plant and equipment		(97)	(5,156)
Other non-core income/(expense)		718	(6,566)
		(97,066)	(23,430)
Loss before income tax		(76,678)	(12,848)
Income tax expense	13	(4,612)	(2,832)
Net loss		(81,290)	(15,680)

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

	The Group	
	18-month period ended	12- month period ended
	31.03.2023	30.09.2021
	US\$'000	US\$'000
Net loss attributable to:		
Equity holders of the Company	(55,989)	(19,704)
Non-controlling interests	(25,301)	4,024
	(81,290)	(15,680)
Loss per share attributable to equity holders of the Company (US\$ cents per share)		
-Basic	(2.54)	(0.91)
-Diluted	*(2.54)	*(0.91)

As at 31 March 2023, there were share options of 6.84 million (30 September 2021: 13.59 million) ordinary shares under the YSH ESOS 2012 and performance share awards of 19.81 million (30 September 2021: 8.93 million) ordinary shares under the Yoma PSP that were outstanding. The weighted average number of shares in issue for the purpose of calculating diluted earnings per share had been adjusted as if all dilutive share options were exercised and all performance share awards were issued as at 31 March 2023 and 30 September 2021, respectively.

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

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

B) Condensed interim consolidated statement of comprehensive income

	The Group					
	6-month period ended 31.03.2023 US\$'000	6-month period ended 31.03.2022 US\$'000	12-month period ended 31.03.2023 US\$'000	12-month period ended 31.03.2022 US\$'000	18-month period ended 31.03.2023 US\$'000	12-month period ended 30.09.2021 US\$'000
	Net loss	(51,948)	(18,037)	(63,253)	(12,080)	(81,290)
Other Comprehensive income/(loss):						
Item that may be reclassified subsequently to profit or loss:						
- Currency gains/(losses) arising from consolidation	1,932	8,021	(43,004)	(62,083)	(34,983)	(83,322)
-Reclassification of currency losses arising from deemed disposal of joint venture	(40)	-	(40)	-	(40)	-
-Reclassification of currency gains arising from deemed disposal of associated companies	6,811	-	6,811	-	6,811	-
-Share of other comprehensive income/(loss) of joint ventures	97	(658)	(520)	(1,684)	(1,178)	(443)
-Share of other comprehensive (loss)/income of associated companies	(46)	709	(2,614)	(4,127)	(1,906)	(5,987)
Other comprehensive income/(loss), net of tax	8,754	8,072	(39,367)	(67,894)	(31,296)	(89,752)
Items that will not be reclassified subsequently to profit or loss:						
-Currency (losses)/gains arising from consolidation	(1,234)	2,259	(9,249)	(14,841)	(6,992)	(22,016)
Total comprehensive loss for the period/year	(44,428)	(7,706)	(111,869)	(94,815)	(119,578)	(127,448)
Total comprehensive loss attributable to:						
Equity holders of the Company	(23,907)	(6,727)	(80,557)	(82,476)	(87,285)	(109,456)
Non-controlling interests	(20,521)	(979)	(31,312)	(12,339)	(32,293)	(17,992)
	(44,428)	(7,706)	(111,869)	(94,815)	(119,578)	(127,448)

(C) Condensed interim consolidated statements of financial position

	Note	The Group		The Company	
		31.03.2023	30.09.2021	31.03.2023	30.09.2021
		US\$'000	US\$'000	US\$'000	US\$'000
ASSETS					
Current assets					
Cash and bank balances		138,811	27,180	2,206	697
Trade and other receivables		99,756	109,220	17,026	15,277
Inventories		11,936	12,539	-	-
Development properties		110,081	320,133	-	-
Other assets		58,199	50,611	1,786	1,261
Land development rights		1,099	821	-	-
		419,882	520,504	21,018	17,235
Assets of disposal group classified as held-for-sale		30,866	32,795	-	-
		450,748	553,299	21,018	17,235
Non-current assets					
Trade and other receivables		10,615	13,571	-	-
Other assets		734	1,071	-	-
Financial assets at fair value through profit or loss		10,275	10,283	-	-
Investments in joint ventures		4,521	7,436	-	-
Investments in associated companies		47,893	91,038	-	-
Investments in subsidiary corporations		-	-	672,281	740,590
Investment properties	17	319,077	228,910	-	-
Property, plant and equipment	16	171,090	159,687	1,124	1,862
Intangible assets	15	69,796	20,658	-	-
Land development rights		123,758	143,448	-	-
		757,759	676,102	673,405	742,452
Total assets		1,208,507	1,229,401	694,423	759,687
LIABILITIES					
Current liabilities					
Trade and other payables		193,320	91,895	4,518	7,927
Current income tax liabilities		7,805	5,911	88	29
Lease liabilities		5,151	2,866	378	343
Borrowings	18	121,618	90,094	90,734	45,780
		327,894	190,766	95,718	54,079
Liabilities directly associated with disposal group classified as held-for-sale		632	513	-	-
		328,526	191,279	95,718	54,079

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

	Note	The Group		The Company	
		31.03.2023	30.09.2021	31.03.2023	30.09.2021
		US\$'000	US\$'000	US\$'000	US\$'000
Non-current liabilities					
Trade and other payables		1,968	1,918	-	-
Borrowings	18	90,014	262,957	16,883	151,106
Put options to non-controlling interests		38,004	35,107	38,004	35,107
Financial liabilities at fair value through profit or loss		-	1,015	-	1,015
Shareholders' loans from non-controlling interests		8,550	10,824	-	-
Lease liabilities		39,065	42,236	803	1,402
Deferred income tax liabilities		5,710	2,662	-	-
		183,311	356,719	55,690	188,630
Total Liabilities		511,837	547,998	151,408	242,709
NET ASSETS		696,670	681,403	543,015	516,978
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	19	625,181	624,890	625,181	624,890
Perpetual securities	20	79,132	30,000	79,132	30,000
Share option reserve		1,727	3,226	1,727	3,226
Share award reserve		967	130	967	130
Currency translation reserve		(137,184)	(105,888)	-	-
Put options reserve		(38,004)	(35,107)	(38,004)	(35,107)
Accumulated losses		(85,389)	(29,999)	(125,988)	(106,161)
		446,430	487,252	543,015	516,978
Non-controlling interests		250,240	194,151	-	-
Total equity		696,670	681,403	543,015	516,978

(D) Condensed interim statements of changes in equity

US\$'000										
The Group	Attributable to equity holders of the company								Non-controlling Interests	Total Equity
	Share Capital	Perpetual Securities	Share Option Reserve	Share Award Reserve	Currency Translation Reserve	Put Options Reserve	Accumulated losses	Total		
At 1 October 2021	624,890	30,000	3,226	130	(105,888)	(35,107)	(29,999)	487,252	194,151	681,403
Issuance of shares pursuant to performance share awards	291	-	-	(291)	-	-	-	-	-	-
Forfeiture of share options and share awards	-	-	(1,499)	-	-	-	1,499	-	-	-
Employee share awards scheme – value of employee services	-	-	-	1,128	-	-	-	1,128	-	1,128
Additional capital contributions from non-controlling interests	-	-	-	-	-	-	-	-	71,305	71,305
Acquisition of subsidiary corporation	-	-	-	-	-	-	-	-	17,100	17,100
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	-	(3,369)	-	(3,369)	-	(3,369)
Fair value of put options to non-controlling interests	-	-	-	-	-	472	-	472	-	472
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	(23)	(23)
Transfer of borrowings and other payables to perpetual securities	-	49,132	-	-	-	-	-	49,132	-	49,132
Perpetual securities distribution for financial period	-	-	-	-	-	-	(900)	(900)	-	(900)
Total comprehensive loss	-	-	-	-	(31,296)	-	(55,989)	(87,285)	(32,293)	(119,578)
At 31 March 2023	625,181	79,132	1,727	967	(137,184)	(38,004)	(85,389)	446,430	250,240	696,670

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

US\$'000										
The Group	Attributable to equity holders of the Company								Non-controlling Interests	Total Equity
	Share Capital	Perpetual Securities	Share Option Reserve	Share Award Reserve	Currency Translation Reserve	Put Options Reserve	Accumulated losses	Total		
At 1 October 2020	624,890	30,000	3,480	20	(16,136)	(33,026)	(9,919)	599,309	194,625	793,934
Employee share awards scheme – value of employee services	-	-	-	110	-	-	-	110	-	110
Forfeiture of share options and share awards	-	-	(254)	-	-	-	254	-	-	-
Equity loan from non-controlling interests	-	-	-	-	-	-	-	-	17,496	17,496
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	-	(2,081)	-	(2,081)	-	(2,081)
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	(8)	(8)
Derecognition of subsidiary corporation	-	-	-	-	-	-	(30)	(30)	30	-
Perpetual securities distribution for financial year	-	-	-	-	-	-	(600)	(600)	-	(600)
Total comprehensive loss	-	-	-	-	(89,752)	-	(19,704)	(109,456)	(17,992)	(127,448)
At 30 September 2021	624,890	30,000	3,226	130	(105,888)	(35,107)	(29,999)	487,252	194,151	681,403

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

US\$'000							
The Company	Share Capital	Perpetual Securities	Share Option Reserve	Share Award Reserve	Put options Reserve	Accumulated Losses	Total Equity
At 1 October 2021	624,890	30,000	3,226	130	(35,107)	(106,161)	516,978
Issuance of shares pursuant to performance share awards	291	-	-	(291)	-	-	-
Forfeiture of share options and share awards	-	-	(1,499)	-	-	1,499	-
Employee share option scheme – value of employee services	-	-	-	1,128	-	-	1,128
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	(3,369)	-	(3,369)
Fair value of put options to non-controlling interests	-	-	-	-	472	-	472
Transfer of borrowings and other payables to perpetual securities	-	49,132	-	-	-	-	49,132
Perpetual securities distribution for financial period	-	-	-	-	-	(900)	(900)
Total comprehensive loss	-	-	-	-	-	(20,426)	(20,426)
At 31 March 2023	625,181	79,132	1,727	967	(38,004)	(125,988)	543,015
At 1 October 2020	624,890	30,000	3,480	20	(33,026)	(95,604)	529,760
Issuance of shares pursuant to performance share awards	-	-	-	110	-	-	110
Forfeiture of share awards	-	-	(254)	-	-	254	-
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	(2,081)	-	(2,081)
Perpetual securities distribution for financial year	-	-	-	-	-	(600)	(600)
Total comprehensive loss	-	-	-	-	-	(10,211)	(10,211)
At 30 September 2021	624,890	30,000	3,226	130	(35,107)	(106,161)	516,978

(E) Condensed interim consolidated statement of cash flows

	The Group					
	6-month period ended	6-month period ended	12-month period ended	12-month period ended	18-month period ended	12-month period ended
	31.03.2023 US\$'000	31.03.2022 US\$'000	31.03.2023 US\$'000	31.03.2022 US\$'000	31.03.2023 US\$'000	30.09.2021 US\$'000
Cash flows from operating activities:						
Net loss	(51,948)	(18,037)	(63,253)	(12,080)	(81,290)	(15,680)
Adjustments for:						
- Income tax expense	4,889	137	4,476	2,452	4,612	2,832
- Depreciation of property, plant and equipment	6,265	5,396	11,175	12,861	16,571	16,268
- Amortisation of intangible assets	728	318	1,039	822	1,357	1,012
- Write-off of property, plant and equipment	40	30	66	5,001	97	5,156
- Net fair value losses/(gains) on investment properties	22,374	-	22,374	(41,405)	22,374	(41,405)
- Fair value gains on financial liabilities, at Fair value through Profit or loss	(1,015)	-	(1,015)	(495)	(1,015)	(495)
- Fair value losses on assets of disposal group classified as held-for-sale	-	-	-	1,512	-	1,512
- (Gains)/losses on disposal of investment properties	(7,692)	4,868	(3,774)	4,868	1,094	-
- (Gains)/losses on disposal of property, plant and equipment	(626)	(223)	(898)	(371)	(1,121)	(192)
- (Gains)/losses on divestment of joint venture	(1)	110	(1)	110	110	-
- Gains on divestment of associated company	(8)	-	(8)	-	(8)	-
- Gains on remeasurement of previously held interest in joint venture and associated companies as a result of change in control	(538)	-	(538)	-	(538)	-
- Bargain purchase on business combination	(2,244)	-	(2,244)	-	(2,244)	-
- Impairment loss of property plant and equipment	9,070	-	9,070	-	9,070	-
- Impairment loss of prepayment - crop and supply agreement	46	-	130	1,958	130	1,958
- Impairment loss of agriculture operating rights	-	-	-	3,731	-	3,731
- Gains from modification of lease contracts	-	(6)	-	(4)	(6)	(73)
- Losses/(gains) from derecognition of lease contracts	1	(7)	(13)	20	(20)	27
- Interest income on loan to joint venture	(1,933)	(1,930)	(3,878)	(3,886)	(5,808)	(3,830)
- Interest income on bank deposits	(1,831)	(134)	(2,060)	(256)	(2,194)	(183)
- Interest income from trade receivables under instalments	(65)	(65)	(135)	(147)	(200)	(82)
- Interest expenses on borrowings	13,593	8,234	22,998	17,831	31,232	19,272
- Interest expenses on lease liabilities	1,780	1,806	3,609	3,745	5,415	3,980

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

	The Group					
	6-month period ended	6-month period ended	12-month period ended	12-month period ended	18-month period ended	12-month period ended
	31.03.2023 US\$'000	31.03.2022 US\$'000	31.03.2023 US\$'000	31.03.2022 US\$'000	31.03.2023 US\$'000	30.09.2021 US\$'000
Cash flows from operating activities:						
- Amortised interest on deferred consideration	17	16	34	34	51	34
- Impairment loss of goodwill	-	-	-	756	-	756
- Employee share award expenses	580	66	1,062	116	1,128	110
- Share of losses of joint ventures	686	600	983	2,364	1,584	2,521
- Share of losses/(profits) of associated companies	1,933	195	2,743	1,014	2,938	(1,152)
- Unrealised currency gains	(12,150)	(1,505)	(19,792)	(13,653)	(21,299)	(8,692)
Operating cash flows before changes in working capital	(18,049)	(131)	(17,850)	(13,102)	(17,980)	(12,615)
Changes in working capital, net of effects from acquisition of subsidiary corporations:						
- Inventories	(995)	381	1,091	7,480	1,472	6,759
- Development properties	8,497	1,879	8,205	7,775	10,084	2,346
- Trade and other receivables	4,560	2,038	15,446	16,750	17,483	5,882
- Land development rights	(153)	196	386	1,087	582	(1,662)
- Trade and other payables	6,552	4,522	17,972	(9,098)	22,494	1,931
- Financial assets at fair value through profit or loss	203	988	(980)	3,367	8	1,948
- Bank deposits restricted for use	(13,371)	-	(13,371)	-	(13,371)	-
Cash (used in)/generated from operations	(12,756)	9,873	10,899	14,259	20,772	4,589
Interest received	1,895	199	2,194	403	2,394	264
Income tax paid	(1,076)	(473)	(1,762)	(627)	(2,235)	(659)
Net cash (used in)/provided by operating activities	(11,937)	9,599	11,331	14,035	20,931	4,194

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

	The Group					
	6-month period ended	6-month period ended	12-month period ended	12-month period ended	18-month period ended	12-month period ended
	31.03.2023 US\$'000	31.03.2022 US\$'000	31.03.2023 US\$'000	31.03.2022 US\$'000	31.03.2023 US\$'000	30.09.2021 US\$'000
Cash flows from investing activities:						
Additions to investment properties	(900)	(2,334)	(2,309)	(3,721)	(4,644)	(2,593)
Additions to property, plant and equipment	(8,924)	(1,875)	(10,922)	(3,222)	(12,797)	(17,873)
Additions to development properties intended for investing activities	(258)	(3,578)	(2,000)	(5,817)	(5,579)	(23,022)
Acquisition of subsidiary corporations, net of cash acquired	19,347	-	19,347	-	19,347	-
Investments in joint ventures	(320)	-	(320)	-	(320)	-
Investments in associated companies	-	-	(406)	-	(406)	-
Proceeds from disposal of property, plant and equipment	1,593	2,449	2,929	4,240	5,378	3,015
Proceeds from disposal of Investment properties	45,306	470	55,551	470	56,022	-
Proceeds from disposal of joint ventures	115	-	115	-	115	-
Proceeds from disposal of associate companies	150	-	150	-	150	-
Net cash provided by/(used in) investing activities	56,109	(4,868)	62,135	(8,050)	57,266	(40,473)
Cash flows from financing activities:						
Interest paid	(14,867)	(9,804)	(22,805)	(15,604)	(32,610)	(13,438)
Distribution to perpetual securities holder	(300)	-	(600)	(300)	(600)	(300)
Repayment of lease liabilities (including interest paid)	(3,510)	(1,903)	(5,835)	(2,897)	(7,739)	(4,265)
Equity loan from non-controlling interests	66,230	2,800	68,505	3,780	71,305	17,496
Repayment of shareholder loan from non-controlling interest	-	-	(1,252)	-	(1,252)	-
Proceeds from borrowings	19,954	20,244	20,304	21,120	40,549	50,272
Repayment of borrowings	(92,156)	(24,500)	(97,486)	(39,752)	(121,986)	(28,639)
(Increase)/decrease in bank deposits restricted for use	-	(250)	110	12,576	(140)	11,427
Net cash (used in)/provided by financing activities	(24,649)	(13,413)	(39,059)	(21,077)	(52,473)	32,553
Net increase/(decrease) in cash and cash equivalents	19,523	(8,682)	34,407	(15,092)	25,724	(3,726)
Cash and cash equivalents						
Beginning of financial period/year	30,845	26,939	19,064	36,453	26,939	34,712
Effect of currency translation on cash and cash equivalents	44	807	(3,059)	(2,297)	(2,251)	(4,047)
End of financial period/year	50,412	19,064	50,412	19,064	50,412	26,939

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

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

	The Group					
	6-month period ended	6-month period ended	12-month period ended	12-month period ended	18-month period ended	12-month period ended
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	30.09.2021
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Cash and bank balances per statements of financial position	138,811	19,502	138,811	19,502	138,811	27,180
Add: Cash and bank balances included in assets of disposal group classified as held-for-sale	210	208	210	208	210	166
Less: Bank deposits restricted for use	(88,455)	(469)	(88,455)	(469)	(88,455)	(220)
Less: Bank overdraft	(154)	(177)	(154)	(177)	(154)	(187)
Cash and cash equivalents per consolidated statement of cash flows	50,412	19,064	50,412	19,064	50,412	26,939

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

1. Corporate information

Yoma Strategic Holdings Ltd (the “Company”) is incorporated and domiciled in Singapore with limited liability. It was listed on the Main Board of the Singapore Exchange Securities Trading Limited on 24 August 2006. These condensed interim consolidated financial statements as at and for the 18-month period ended 31 March 2023 comprise the Company and its subsidiary corporations (collectively, the “Group”).

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

2. Basis of preparation

The condensed interim financial statements for the six months, twelve months and eighteen months financial period ended 31 March 2023 have been prepared in accordance with the SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore and to read in conjunction with the Group’s audited financial statements as at and for the year ended 30 September 2021. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements ended 30 September 2022.

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

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

3. New and amended standards adopted by the Group

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

4. Use of judgements and estimates

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended 30 September 2021.

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

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

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

(a) *Revenue for sale of development properties*

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

Significant assumptions are required to estimate the total contract costs and the recoverable variation works that affect the stage of completion and the contract revenue respectively. In making these estimates, management has relied on past experience and the work of specialists.

(b) *Revaluation of investment properties*

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

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

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

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

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

Goodwill and intangible assets with indefinite useful lives

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

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

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

Other non-financial assets

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

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

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

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

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

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

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

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

(g) *Uncertain tax positions*

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

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

5. Seasonal operations

The Group's businesses are not affected abnormally/significantly by seasonal or cyclical factors during the financial period ended 31 March 2023.

6. Operating segments

6.1 Business segments

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

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

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

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

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	← Myanmar →						Myanmar/ PRC	Myanmar/ Singapore	Total US\$'000	
	Yoma Land Development US\$'000	Yoma Central US\$'000	Yoma Land Services US\$'000	Yoma Motors US\$'000	Leasing - Fleet US\$'000	Mobile financial services US\$'000	Yoma F&B US\$'000	Investments US\$'000		Others US\$'000
6-month period ended 31.03.2023										
Revenue										
Total segment sales	31,882	-	6,028	5,897	2,957	19,747	13,194	4,498	-	84,203
Less: Inter-segment sales	-	-	(63)	-	(472)	-	(51)	(907)	-	(1,493)
Sales to external parties	31,882	-	5,965	5,897	2,485	19,747	13,143	3,591	-	82,710
Other (losses)/gains, net	(77)	-	(74)	664	1,389	1,485	155	2,086	450	6,078
Operating expenses	(26,118)	(1,370)	(3,674)	(5,656)	(1,696)	(18,495)	(11,437)	(4,100)	(3,751)	(76,297)
Core EBITDA	5,687	(1,370)	2,217	905	2,178	2,737	1,861	1,577	(3,301)	12,491
Finance costs	(3)	(6,743)	-	(58)	(9)	(653)	(234)	(1,073)	(13,144)	(21,917)
Amortisation and depreciation of non-financial assets	(307)	(89)	(1,593)	(616)	(1,539)	(532)	(1,606)	(579)	(132)	(6,993)
Currency gains/(losses), net	193	70	(2,081)	(146)	(167)	(1,002)	(24)	(671)	333	(3,495)
Share of losses of joint ventures	-	-	-	(541)	-	-	-	(145)	-	(686)
Share of (losses)/profits of associated companies	(122)	1	-	-	-	297	1	(2,110)	-	(1,933)
Net fair value (losses)/gains	-	(26,256)	2,847	-	-	-	-	630	1,015	(21,764)
Gains on disposal of investment properties	-	-	7,692	-	-	-	-	-	-	7,692
(Loss allowance)/reversal of loss allowance on financial assets at amortised cost	(618)	-	35	(157)	(21)	-	-	-	-	(761)
Impairment losses on non-financial assets	-	(9,070)	-	-	-	-	-	(46)	-	(9,116)
Write-off of property, plant and equipment	(2)	-	-	(26)	-	(3)	(9)	-	-	(40)
Others	(3,110)	-	(214)	2,016	-	766	(3)	8	-	(537)
Income tax expense	(1,756)	-	(2,425)	(76)	(107)	(323)	(11)	-	(191)	(4,889)
Net (loss)/profit	(38)	(43,457)	6,478	1,301	335	1,287	(25)	(2,409)	(15,420)	(51,948)

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	← Myanmar						Myanmar/ PRC		Myanmar/ Singapore	Total US\$'000
	Yoma Land Development US\$'000	Yoma Central US\$'000	Yoma Land Services US\$'000	Yoma Motors US\$'000	Leasing - Fleet US\$'000	Mobile financial services US\$'000	Yoma F&B US\$'000	Investments US\$'000	Others US\$'000	
6-month period ended 31.03.2022										
Revenue										
Total segment sales	12,916	-	4,409	5,625	2,770	-	8,398	3,224	-	37,342
Less: Inter-segment sales	-	-	(62)	-	(175)	-	(33)	(490)	-	(760)
Sales to external parties	12,916	-	4,347	5,625	2,595	-	8,365	2,734	-	36,582
Other gains, net	16	-	301	166	417	-	251	2,348	22	3,521
Operating expenses	(11,036)	(2,374)	(3,439)	(5,402)	(1,173)	(1)	(7,769)	(2,937)	(3,167)	(37,298)
Core EBITDA	1,896	(2,374)	1,209	389	1,839	(1)	847	2,145	(3,145)	2,805
Finance costs	(3)	(2,078)	-	(57)	(7)	-	(264)	(389)	(6,457)	(9,255)
Amortisation and depreciation of non-financial assets	(328)	(164)	(439)	(686)	(1,431)	-	(1,890)	(610)	(166)	(5,714)
Currency (losses)/gains, net	(530)	34	(96)	(68)	50	-	102	(77)	254	(331)
Share of profits/(losses) of joint ventures	-	-	-	726	-	-	-	(1,326)	-	(600)
Share of (losses)/profits of associated companies	(160)	(2)	-	-	-	2,379	-	(2,412)	-	(195)
Net fair value losses	-	-	-	-	-	-	-	(1,217)	-	(1,217)
Losses on disposal of investment properties	-	-	(4,868)	-	-	-	-	-	-	(4,868)
Reversal of loss allowance/(loss allowance) on financial assets at amortised cost	865	-	99	(334)	(91)	-	-	-	-	539
Write-off of property, plant and equipment	49	-	-	(37)	-	-	(27)	(15)	-	(30)
Others	(1,419)	-	(2)	(110)	-	-	-	-	2,497	966
Income tax expense	(295)	-	(16)	39	141	-	(7)	-	1	(137)
Net profit/(loss)	75	(4,584)	(4,113)	(138)	501	2,378	(1,239)	(3,901)	(7,016)	(18,037)

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	← Myanmar →						Myanmar/ PRC	Myanmar/ Singapore	Total US\$'000	
	Yoma Land Development US\$'000	Yoma Central US\$'000	Yoma Land Services US\$'000	Yoma Motors US\$'000	Leasing - Fleet US\$'000	Mobile financial services US\$'000	Yoma F&B US\$'000	Investments US\$'000		Others US\$'000
12-month period ended 31.03.2023										
Revenue										
Total segment sales	45,827	-	10,882	11,342	5,405	19,747	24,585	8,261	-	126,049
Less: Inter-segment sales	-	-	(112)	-	(745)	-	(93)	(1,474)	-	(2,424)
Sales to external parties	45,827	-	10,770	11,342	4,660	19,747	24,492	6,787	-	123,625
Other gains/(losses), net	30	-	(40)	689	2,122	1,485	271	3,699	462	8,718
Operating expenses	(36,224)	(2,260)	(7,209)	(10,688)	(3,013)	(18,496)	(21,465)	(7,608)	(7,797)	(114,760)
Core EBITDA	9,633	(2,260)	3,521	1,343	3,769	2,736	3,298	2,878	(7,335)	17,583
Finance costs	(5)	(10,225)	-	(115)	(22)	(653)	(513)	(3,356)	(12,482)	(27,371)
Amortisation and depreciation of non-financial assets	(602)	(180)	(2,042)	(1,221)	(2,834)	(532)	(3,384)	(1,135)	(284)	(12,214)
Currency gains/(losses), net	233	(288)	(1,936)	(621)	(2,049)	(1,003)	(790)	676	534	(5,244)
Share of profits/(losses) of joint ventures	-	-	-	249	-	-	-	(1,232)	-	(983)
Share of (losses)/profits of associated companies	(931)	1	-	-	-	1,253	1	(3,067)	-	(2,743)
Net fair value (losses)/gains	-	(26,256)	2,847	-	-	-	-	1,553	1,015	(20,841)
Gains on disposal of investment properties	-	-	3,774	-	-	-	-	-	-	3,774
(Loss allowance)/reversal of loss allowance on financial assets at amortised cost	(638)	-	45	(703)	73	-	-	-	-	(1,223)
Impairment losses on non-financial assets	-	(9,071)	-	-	-	-	-	(129)	-	(9,200)
Write-off of property, plant and equipment	(3)	-	-	(28)	-	(3)	(32)	-	-	(66)
Others	(3,720)	-	(218)	2,017	2	767	(4)	907	-	(249)
Income tax expense	(2,170)	1,640	(2,689)	(35)	(181)	(323)	(20)	-	(698)	(4,476)
Net profit/(loss)	1,797	(46,639)	3,302	886	(1,242)	2,242	(1,444)	(2,905)	(19,250)	(63,253)
Segment assets	198,535	426,756	182,770	24,283	37,397	164,752	30,951	120,405	22,658	1,208,507
Segment assets includes:										
- Investments in associated companies	2,152	28,558	-	-	-	-	-	17,183	-	47,893
- Investments in joint ventures	-	-	-	3,464	-	-	-	1,057	-	4,521
- Additions to non-current assets	1,853	1,914	3,883	818	4,087	1,807	2,562	14	16	16,954
Segment liabilities	38,639	139,059	9,652	9,728	2,758	116,857	12,333	33,604	149,207	511,837

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	← Myanmar →						Myanmar/ PRC	Myanmar/ Singapore	Total US\$'000	
	Yoma Land Development US\$'000	Yoma Central US\$'000	Yoma Land Services US\$'000	Yoma Motors US\$'000	Leasing - Fleet US\$'000	Mobile financial services US\$'000	Yoma F&B US\$'000	Investments US\$'000		Others US\$'000
12-month period ended 31.03.2022										
Revenue										
Total segment sales	27,766	763	12,909	11,985	6,227	-	14,924	7,010	-	81,584
Less: Inter-segment sales	-	-	(228)	(12)	(362)	-	(62)	(960)	-	(1,624)
Sales to external parties	27,766	763	12,681	11,973	5,865	-	14,862	6,050	-	79,960
Other gains/(losses), net	807	(15)	548	161	488	-	276	3,660	44	5,969
Operating expenses	(24,328)	(3,990)	(6,367)	(11,840)	(2,066)	(3)	(13,620)	(6,138)	(5,877)	(74,229)
Core EBITDA	4,245	(3,242)	6,862	294	4,287	(3)	1,518	3,572	(5,833)	11,700
Finance costs	(6)	(4,110)	-	(142)	(91)	-	(685)	(4,270)	(9,442)	(18,746)
Amortisation and depreciation of non-financial assets	(609)	(696)	(840)	(1,545)	(3,007)	-	(4,975)	(1,659)	(352)	(13,683)
Currency gains/(losses), net	3,433	66	(48)	(1,553)	(596)	-	(471)	1,349	238	2,418
Share of profits/(losses) of joint ventures	-	-	-	148	-	-	(17)	(2,495)	-	(2,364)
Share of (losses)/profits of associated companies	(1,135)	(5)	-	-	-	2,762	-	(2,636)	-	(1,014)
Net fair value (losses)/gains	(544)	-	38,840	-	-	-	-	(1,782)	494	37,008
Losses on disposal of investment properties	-	-	(4,868)	-	-	-	-	-	-	(4,868)
(Loss allowance)/reversal of loss allowance on financial assets at amortised cost	(2,622)	-	128	(438)	(753)	-	-	-	-	(3,685)
Impairment losses on non-financial assets	-	-	-	-	-	-	-	(6,445)	-	(6,445)
Write-off of property, plant and equipment	(717)	-	-	(37)	-	-	(4,232)	(15)	-	(5,001)
Others	(3,362)	-	(341)	(109)	(4)	-	(653)	(2,977)	2,498	(4,948)
Income tax expense	(711)	4	(274)	(69)	(857)	-	(14)	-	(531)	(2,452)
Net (loss)/profit	(2,028)	(7,983)	39,459	(3,451)	(1,021)	2,759	(9,529)	(17,358)	(12,928)	(12,080)

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

	Myanmar						Myanmar/ PRC	Myanmar/ Singapore	Total US\$'000	
	Yoma Land Development US\$'000	Yoma Central US\$'000	Yoma Land Services US\$'000	Yoma Motors US\$'000	Leasing - Fleet US\$'000	Mobile financial services US\$'000	Yoma F&B US\$'000	Investments US\$'000		Others US\$'000
18-month period ended 31.03.2023										
Revenue										
Total segment sales	58,743	-	15,291	16,967	8,175	19,747	32,984	11,485	-	163,392
Less: Inter-segment sales	-	-	(175)	-	(918)	-	(127)	(1,965)	-	(3,185)
Sales to external parties	58,743	-	15,116	16,967	7,257	19,747	32,857	9,520	-	160,207
Other gains, net	46	-	261	856	2,538	1,485	522	6,047	484	12,239
Operating expenses	(47,210)	(4,634)	(10,647)	(16,127)	(4,187)	(18,498)	(29,247)	(10,544)	(10,964)	(152,058)
Core EBITDA	11,579	(4,634)	4,730	1,696	5,608	2,734	4,132	5,023	(10,480)	20,388
Finance costs	(8)	(12,304)	-	(172)	(28)	(653)	(777)	(3,745)	(18,939)	(36,626)
Amortisation and depreciation of non-financial assets	(932)	(344)	(2,481)	(1,906)	(4,265)	(532)	(5,274)	(1,744)	(450)	(17,928)
Currency (losses)/gains, net	(296)	(254)	(2,032)	(690)	(2,000)	(1,002)	(687)	598	788	(5,575)
Share of profits/(losses) of joint ventures	-	-	-	975	-	-	-	(2,559)	-	(1,584)
Share of (losses)/profits of associated companies	(1,092)	(1)	-	-	-	3,632	1	(5,478)	-	(2,938)
Net fair value (losses)/gains	-	(26,256)	2,847	-	-	-	-	336	1,015	(22,058)
Losses on disposal of investment properties	-	-	(1,094)	-	-	-	-	-	-	(1,094)
Reversal of loss allowance /(loss allowance) on financial assets at amortised cost	228	-	144	(1,038)	(18)	-	-	-	-	(684)
Impairment losses on non-financial assets	-	(9,071)	-	-	-	-	-	(129)	-	(9,200)
Write-off of property, plant and equipment	(3)	-	-	(30)	-	(3)	(47)	(14)	-	(97)
Others	(5,138)	-	(221)	1,907	2	767	(4)	907	2,498	718
Income tax expense	(2,463)	1,640	(2,703)	3	(41)	(323)	(28)	-	(697)	(4,612)
Net profit/(loss)	1,875	(51,224)	(810)	745	(742)	4,620	(2,684)	(6,805)	(26,265)	(81,290)
Segment assets	198,535	426,756	182,770	24,283	37,397	164,752	30,951	120,405	22,658	1,208,507
Segment assets includes:										
- Investments in associated companies	2,152	28,558	-	-	-	-	-	17,183	-	47,893
- Investments in joint ventures	-	-	-	3,464	-	-	-	1,057	-	4,521
- Additions to non-current assets	3,202	1,936	4,753	836	5,470	1,807	3,026	168	17	21,215
Segment liabilities	38,639	139,059	9,652	9,728	2,758	116,857	12,333	33,604	149,207	511,837

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

	← Myanmar →						Myanmar/ PRC	Myanmar/ Singapore	Total US\$'000	
	Yoma Land Development US\$'000	Yoma Central US\$'000	Yoma Land Services US\$'000	Yoma Motors US\$'000	Leasing - Fleet US\$'000	Mobile financial services US\$'000	Yoma F&B US\$'000	Investments US\$'000		Others US\$'000
12-month period ended 30.09.2021										
Revenue										
Total segment sales	26,197	6,317	12,866	14,882	7,275	-	13,686	8,577	-	89,800
Less: Inter-segment sales	-	-	(494)	(139)	(553)	-	(54)	(1,232)	-	(2,472)
Sales to external parties	26,197	6,317	12,372	14,743	6,722	-	13,632	7,345	-	87,328
Other gains/(losses), net	388	(15)	585	(49)	183	-	161	3,386	264	4,903
Operating expenses	(22,387)	(7,888)	(5,534)	(15,138)	(2,166)	(3)	(13,485)	(7,230)	(7,818)	(81,649)
Core EBITDA	4,198	(1,586)	7,423	(444)	4,739	(3)	308	3,501	(7,554)	10,582
Finance costs	(5)	(4,022)	-	(163)	(315)	-	(954)	(5,640)	(12,204)	(23,303)
Amortisation and depreciation of non-financial assets	(567)	(1,066)	(846)	(1,949)	(3,165)	-	(7,080)	(2,237)	(370)	(17,280)
Currency gains/(losses), net	5,182	108	(102)	(1,841)	(740)	-	(1,289)	1,806	6	3,130
Share of profits/(losses) of joint ventures	-	-	-	94	-	-	(22)	(2,593)	-	(2,521)
Share of (losses)/profits of associated companies	(1,206)	(4)	-	-	-	4,338	-	(1,976)	-	1,152
Net fair value (losses)/gains	(544)	-	38,840	-	-	-	-	(561)	494	38,229
(Loss allowance)/reversal of loss allowance on financial assets at amortised cost	(3,487)	-	29	(104)	(1,108)	-	-	-	-	(4,670)
Impairment losses on non-financial assets	-	-	-	-	-	-	-	(6,445)	-	(6,445)
Write-off of property, plant and equipment	(766)	-	-	(1)	-	-	(4,389)	-	-	(5,156)
Others	(2,578)	-	(351)	(2)	(4)	-	(653)	(2,978)	-	(6,566)
Income tax expense	(832)	4	(467)	(100)	(1,122)	-	(13)	-	(302)	(2,832)
Net (loss)/profit	(605)	(6,566)	44,526	(4,510)	(1,715)	4,335	(14,092)	(17,123)	(19,930)	(15,680)
Segment assets	226,473	451,528	265,017	28,913	41,303	36,811	34,320	128,811	16,225	1,229,401
Segment assets includes:										
- Investments in associated companies	-	31,756	-	-	-	36,811	-	22,471	-	91,038
- Investments in joint ventures	-	-	-	3,722	-	-	-	3,714	-	7,436
- Additions to non-current assets	2,428	13,744	2,600	307	3,544	-	1,292	2	105	24,022
Segment liabilities	24,621	188,107	17,140	7,798	4,806	3	11,829	41,380	252,314	547,998

6. Operating segments (Continued)

6.2. Geographical information

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

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

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

	The Group							
	Revenue		Revenue		Revenue		Non-current assets	
	6-month period ended	6-month period ended	12-month period ended	12-month period ended	18-month period ended	12-month period ended	12-month period ended	12-month period ended
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	30.09.2021	31.03.2023	30.09.2021
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Singapore	-	-	-	-	-	-	54,744	98,935
Myanmar	82,363	36,185	122,886	79,182	159,071	86,609	703,015	577,167
People's Republic of China	347	397	739	778	1,136	719	-	-
Total	82,710	36,582	123,625	79,960	160,207	87,328	757,759	676,102

6.3 Breakdown of sales

	The Group	
	18-month period ended	12-month period ended
	31.03.2023	30.09.2021
	US\$'000	US\$'000
Revenue reported for the first six month for the financial period	36,582	43,950
Loss after tax before deducting non-controlling interest reported for the first six month for the financial period	(18,037)	(21,637)
Revenue reported for the second six month for the financial period	40,915	43,378
(Loss) /profit after tax before deducting non-controlling interest reported for the second six month for the financial period	(11,305)	5,957
Revenue reported for the last six month for the financial period	82,710	-
Loss after tax before deducting non-controlling interest reported for the last six month for the financial period	(51,948)	-

7. Revenue

	The Group					
	6-month period ended	6-month period ended	12-month period ended	12-month period ended	18-month period ended	12-month period ended
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	30.09.2021
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue from contracts with customers	77,690	31,670	113,642	69,818	145,312	76,130
Leasing income from investment properties	2,535	2,317	5,322	4,279	7,639	4,476
Leasing income from motor vehicles	1,775	1,837	3,402	3,958	5,239	4,361
Interest income from finance leases	710	758	1,259	1,905	2,017	2,361
	82,710	36,582	123,625	79,960	160,207	87,328

8. Other gains or losses, Others

	The Group					
	6-month period ended	6-month period ended	12-month period ended	12-month period ended	18-month period ended	12-month period ended
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	30.09.2021
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Management services fee	313	446	334	674	780	552
Gains/(losses) on disposal of property, plant and equipment	626	223	898	371	1,121	192
Gains from modification of lease contracts	-	6	-	4	6	73
(Losses)/gains from derecognition of lease contracts	(1)	7	13	(20)	20	(27)
Foreign currencies transactions fee income	1,302	-	1,699	-	1,699	-
Others	9	710	(299)	651	411	17
	2,249	1,392	2,645	1,680	4,037	807

9. Finance costs

	The Group					
	6-month period ended	6-month period ended	12-month period ended	12-month period ended	18-month period ended	12-month period ended
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	30.09.2021
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Interest expenses on borrowings	(13,593)	(8,234)	(22,998)	(17,831)	(31,232)	(19,272)
Interest expenses on lease liabilities	(1,780)	(1,806)	(3,609)	(3,745)	(5,415)	(3,980)
Amortised interest on deferred consideration	(17)	(16)	(34)	(34)	(51)	(34)
Currency (losses)/gains on borrowings, net	(6,527)	801	(730)	2,864	72	(17)
	(21,917)	(9,255)	(27,371)	(18,746)	(36,626)	(23,303)

10. Amortisation and depreciation of non-financial assets

	The Group					
	6-month period ended	6-month period ended	12-month period ended	12-month period ended	18-month period ended	12-month period ended
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	30.09.2021
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Amortisation of intangible assets	(728)	(318)	(1,039)	(822)	(1,357)	(1,012)
Depreciation of property, plant and equipment	(6,265)	(5,396)	(11,175)	(12,861)	(16,571)	(16,268)
	(6,993)	(5,714)	(12,214)	(13,683)	(17,928)	(17,280)

11. Net fair value (losses)/gains

	The Group					
	6-month period ended	6-month period ended	12-month period ended	12-month period ended	18-month period ended	12-month period ended
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	30.09.2021
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Net fair value (losses)/gains on investment properties	(22,374)	-	(22,374)	41,405	(22,374)	41,405
Fair value (losses)/gains on financial assets at fair value through profit or loss	(405)	(1,217)	518	(3,380)	(699)	(2,159)
Fair value gain on financial liabilities, at fair value through profit or loss	1,015	-	1,015	495	1,015	495
Fair value loss on assets of disposal group classified as held-for-sale	-	-	-	(1,512)	-	(1,512)
	(21,764)	(1,217)	(20,841)	37,008	(22,058)	38,229

12. Impairment losses on non-financial assets

	The Group					
	6-month period ended	6-month period ended	12-month period ended	12-month period ended	18-month period ended	12-month period ended
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	30.09.2021
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Impairment loss of property, plant and equipment	(9,070)	-	(9,070)	-	(9,070)	-
Impairment loss of agriculture operating rights	-	-	-	(3,731)	-	(3,731)
Impairment loss of prepayments – Crop and Supply Agreement	(46)	-	(130)	(1,958)	(130)	(1,958)
Impairment loss of goodwill	-	-	-	(756)	-	(756)
	(9,116)	-	(9,200)	(6,445)	(9,200)	(6,445)

13. Income tax

	The Group					
	6-month period ended	6-month period ended	12-month period ended	12-month period ended	18-month period ended	12-month period ended
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	30.09.2021
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Current income tax	5,017	193	4,659	1,046	4,851	1,426
Deferred income tax	(128)	(56)	(183)	1,406	(239)	1,406
	4,889	137	4,476	2,452	4,612	2,832

14. Net Asset Value

	The Group		The Company	
	31.03.2023	30.09.2021	31.03.2023	30.09.2021
	US\$'000	US\$'000	US\$'000	US\$'000
Net asset attributable to the owners of the Company as at the respective balance sheet dates	446,430	487,252	543,015	516,978
Net asset attributable to owners of the Company per ordinary share based on issued share capital as at the respective balance sheet dates (US\$ cents)	19.93	21.78	24.24	23.11

15. Intangible assets

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

	The Group	
	31.03.2023	30.09.2021
	US\$'000	US\$'000
Composition:		
Agriculture operating rights (note a)	-	-
Golf estate operating rights	9,529	9,826
Distributor license	567	1,034
Trademark (note b)	15,113	1,766
Goodwill (note c)	38,506	8,032
Software (note d)	4,877	-
Agent Network	1,204	-
	69,796	20,658

15. Intangible assets (cont'd)

<u>The Group</u>	Agriculture operating rights US\$'000	Golf estate operating rights US\$'000	Distributor licence US\$'000	Trademark US\$'000	Goodwill US\$'000	Software US\$'000	Agent network US\$'000	Total US\$'000
Cost								
As at 1 October 2020	10,656	11,782	3,096	1,766	8,788	-	-	36,088
Currency translation differences	173	186	-	-	-	-	-	359
As at 30 September 2021	10,829	11,968	3,096	1,766	8,788	-	-	36,447
Acquisition of subsidiary corporation	-	-	-	13,347	30,474	3,549	1,256	48,626
Addition	-	-	-	-	-	1,807	-	1,807
Currency translation differences	214	237	-	-	-	(144)	-	307
As at 31 March 2023	11,043	12,205	3,096	15,113	39,262	5,212	1,256	87,187
Accumulated amortisation/impairment								
As at 1 October 2020	6,561	1,792	1,750	-	-	-	-	10,103
Amortisation charge	381	319	312	-	-	-	-	1,012
Impairment loss	3,731	-	-	-	756	-	-	4,487
Currency translation differences	156	31	-	-	-	-	-	187
As at 30 September 2021	10,829	2,142	2,062	-	756	-	-	15,789
Amortisation charge	-	477	467	-	-	356	57	1,357
Currency translation differences	214	57	-	-	-	(21)	(5)	246
As at 31 March 2023	11,043	2,676	2,529	-	756	335	52	17,391
Net Book Value								
As at 30 September 2021	-	9,826	1,034	1,766	8,032	-	-	20,658
As at 31 March 2023	-	9,529	567	15,113	38,506	4,877	1,204	69,796

15. Intangible assets (cont'd)

(a) Agriculture operating rights

Agriculture operating rights are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. In the financial year ended 30 September 2021, the Group performed an impairment test and provided an impairment loss of US\$3,731,000 to fully write off the carrying amount due to the absence of revenue being generated and continuous losses in the agricultural business.

(b) Trademarks

Trademarks consist of "YKKO" and "Wave Money" brands which the Group acquired through business combinations. "YKKO" is brand of a well-known restaurant chain with a history of over 30 years and a network of over 37 outlets in Myanmar. "Wave Money" is the first mobile financial services business that offers mobile payment solutions in Myanmar. The useful lives of these trademarks are estimated to be indefinite.

The Group had carried out assessments of the recoverable amounts of the trademarks, using the value-in-use calculation, alongside the assessment of the recoverable amount of the goodwill from these businesses. Based on the assessments, the recoverable amount of the trademark for "YKKO" exceeded the carrying amount, and therefore no impairment was required. The "Wave Money" trademark was assessed using the fair value based on the consideration paid at the time of acquisition, and taking account the changes in economic circumstances since the acquisition which took place four months prior to the financial year, and no impairment was required.

(c) Goodwill

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

	The Group	
	31.03.2023	30.09.2021
	US\$'000	US\$'000
Food and beverages	8,032	8,032
Financial services	30,474	-
	30,474	-

(d) Software

Computer software acquired separately are measured on initial recognition at cost. Following the initial recognition, computer software are carried at cost less accumulated amortisation and any accumulated impairment losses. Computer software are amortised on a straight-line basis over its estimated economic useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for each computer software are reviewed at each reporting date.

16. Property, plant and equipment

During the financial period ended 31 March 2023, the Group acquired assets amounting to US\$15.42 million (30 September 2021: US\$21.43 million) and disposed of assets with net book value of US\$4.26 million (30 September 2021: US\$2.82 million). The additions arising from right-of-use-assets was US\$2.86 million (30 September 2021: US\$0.51 million).

Included in the Group's additions of property, plant and equipment are:

- utilisation of the prior financial year's prepayment was nil during the period (30 September 2021: US\$3.09 million); and
- right-of-use assets with lease liabilities of US\$2.62 million (30 September 2021: US\$0.46 million).

17. Investment properties

	The Group	
	31.03.2023	30.09.2021
	US\$'000	US\$'000
Beginning of financial period/year	228,910	273,379
Movements:		
Subsequent expenditure on investment properties	4,644	2,593
Disposal	(57,116)	-
Transfer from development properties	220,756	150
Transfer to property, plant and equipment	(31,104)	-
Net fair value (losses)/gains recognised in profit or loss	(22,374)	41,405
Currency translation differences	(24,639)	(88,617)
End of financial period/year	319,077	228,910

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

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

18. Borrowings

	The Group		The Company	
	31.03.2023	30.09.2021	31.03.2023	30.09.2021
	US\$'000	US\$'000	US\$'000	US\$'000
Amount repayable within one year or on demand				
Secured	102,423	64,055	80,093	27,443
Unsecured	19,195	26,039	10,641	18,337
Amount repayable after one year				
Secured	86,485	198,078	16,883	94,679
Unsecured	3,529	64,879	-	56,427
Borrowings are analysed as:				
Secured	188,908	262,133	96,976	122,122
Unsecured	22,724	90,918	10,641	74,764
	211,632	353,051	107,617	196,886

Total borrowings as at 31 March 2023 of US\$211.63 million were mainly made up of the limited recourse loan facility to the Yoma Central project, a Thai Baht Bond issued by the Company which is fully guaranteed by Credit Guarantee and Investment Facility, loans the development financial institution Nederlandse Financierings-maatschappij Voor Ontwikkelingslanden N.V., and loans from Myanmar and other international banks. The collateral provided for secured borrowings included the following:

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

18. Borrowings (cont'd)

- Certain current assets and bank deposits which were restricted for use in debt service reserve accounts.

The Group has secured extensions to the repayment schedules for certain loan facilities and discussions with Lenders on the covenant framework remain ongoing for certain borrowings.

As at 31 March 2023 and the date of this announcement, there were no notifications from Lenders for any loans to be accelerated or settled on an on-demand basis.

19. Share Capital

	The Group and the Company			
	31.03.2023	30.09.2021	31.03.2023	30.09.2021
Issued and paid:			US\$'000	US\$'000
Number of ordinary shares				
At the beginning and end of the year	2,240,135,926	2,237,469,260	625,181	624,890

Employee Shares Option Scheme ("YSH ESOS 2012")

Pursuant to the Employees Shares Option Scheme, the Company forfeited share options comprising 6.75 million ordinary shares during the eighteen-month period ended 31 March 2023 (30 September 2021: 0.90 million). As at 31 March 2023, the total outstanding share options granted under the YSH ESOS 2012 were for 6.84 million ordinary shares (30 September 2021: 13.59 million).

Performance Share Plan ("Yoma PSP")

During the eighteen-month period ended 31 March 2023, the Company (i) granted new awards comprising 8.65 million ordinary shares to certain Directors and Group employees; (ii) proposed to grant 5.00 million ordinary shares to a Director that is subjected to shareholders' approval; (iii) forfeited awards comprising 0.10 million (30 September 2021: 0.70million) ordinary shares; and (iv) issued and allotted 2.67 million ordinary shares to certain Group employees under the Yoma PSP. As at 31 March 2023, the total number of ordinary shares awarded under the Yoma PSP was 19.81 million, including the grant of 5 million ordinary shares that is subjected to shareholders' approval (30 September 2021: 8.93 million).

Treasury shares

The Company did not have any treasury shares as at 31 March 2023. The Company's subsidiaries did not hold any shares in the Company as at 31 March 2023 and 30 September 2021.

Total number of issued shares

The total number of issued shares of the Company was 2,240,135,926 as at 31 March 2023 (30 September 2021: 2,237,469,260).

20. Perpetual securities

	The Group		The Company	
	31.03.2023	30.09.2021	31.03.2023	30.09.2021
	US\$'000	US\$'000	US\$'000	US\$'000
Beginning of financial period/year	30,000	30,000	30,000	30,000
Transfer from borrowings to perpetual securities	46,427	-	46,427	-
Other payables to perpetual securities	2,705	-	2,705	-
End of financial period/year	79,132	30,000	79,132	30,000

In December 2021, the Company entered into a Restructured Loan Agreement ("RLA") with VIP Infrastructure Holdings Pte Ltd ("VIP Infrastructure"). Pursuant to the RLA, the Company has assessed that it has no contractual obligations to repay the principal or to pay any distributions to VIP Infrastructure, and accordingly an amount of US\$49.13 million was reclassified from borrowings and other payables to perpetual securities in accordance with SFRS(I) 1-32 Financial Instruments: Disclosure and Presentation.

21. Categories of financial assets and financial liabilities

	The Group		The Company	
	31.03.2023 US\$'000	30.09.2021 US\$'000	31.03.2023 US\$'000	30.09.2021 US\$'000
Financial assets:-				
At amortised cost	250,424	150,799	19,282	16,094
At fair value through profit or loss	10,275	10,283	-	-
	260,699	161,082	19,282	16,094
Financial liabilities:-				
At amortised cost	352,853	493,555	113,316	206,561
Put options to non-controlling interests	38,004	35,107	38,004	35,107
At fair value through profit or loss	-	1,015	-	1,015
	390,857	529,677	151,320	242,683

22. Business Combination

On 7 December 2022, Yoma MFS Holdings Pte. Ltd. ("Yoma MFS"), a partially-owned subsidiary corporation of the Group, completed the acquisition of an additional 51% equity interest in Digital Money Myanmar Limited ("Wave Money") for a total consideration of US\$40.00 million. The Group contributed US\$16.47 million to obtain an additional 21% effective interest in Wave Money. Following this acquisition, the Group holds a total 65% effective interest in Wave Money through Yoma MFS.

Details of the consideration paid, the assets acquired and liabilities assumed at the acquisition date are as follows:

	Wave Money At fair value US\$000
(a) Purchase consideration	
Fair value of previously held interest	45,760
Cash paid	16,471
Consideration transferred for the business	62,231
(b) Effect on cash flows of the Group	
Cash paid	16,471
Less: cash and cash equivalents in subsidiary acquired	(109,451)
Add: restricted fund	74,724
Cash inflow on acquisition	(18,256)
(c) Identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	109,451
Trade and other receivables	5,352
Property, plant and equipment	505
Intangible assets	18,152
Total assets	133,460
Trade and other payables	(81,129)
Current income tax liabilities	(187)
Non-current Deferred tax liabilities	(3,287)
Total liabilities	(84,603)
Total identifiable net assets	48,857
Less: Non-controlling interest measured at the non-controlling interest proportionate share of net identifiable assets	(17,100)
Less: Positive Goodwill	30,474
Consideration transferred for the business	62,231

23. Subsequent events

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

(G) Other information required by Listing Rule Appendix 7.2

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

The condensed interim full year consolidated statement of financial position of Yoma Strategic Holdings Ltd and its subsidiaries as at 31 March 2023 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the second half, twelve month period and full financial year ended 31 March 2023 and explanatory notes have not been audited or reviewed by the Company's Independent Auditors.

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

Not applicable.

2. Review of performance of the Group

Statements of Comprehensive Income

Six-month period ended 31 March 2023

During the six-month period ended 31 March 2023 ("6M-Mar2023"), the Group completed the acquisition of its additional interest in Digital Money Myanmar Limited ("Wave Money") and consequently, Wave Money has become a subsidiary of the Group and has been consolidated into the Group's financial statements with effect from 1 December 2022.

The Group's total revenue in 6M-Mar2023 increased by 126.1% to US\$82.71 million as compared to US\$36.58 million in the six-month period ended 31 March 2022 ("6M-Mar2022"). The increase in the Group's total revenue was mainly due to the inclusion of Wave Money from December 2022 onwards as well as higher revenue in Yoma Land and Yoma Y&B segments. Set out below is the breakdown of revenue by business segment:

	6M-Mar2023		6M-Mar2022	
	US\$'million	As a percentage of total revenue	US\$'million	As a percentage of total revenue
Yoma Land Development	31.88	38.5%	12.92	35.3%
Yoma Land Services	5.96	7.2%	4.35	11.9%
Yoma Motors	5.90	7.1%	5.62	15.4%
Leasing	2.48	3.0%	2.60	7.1%
Mobile Financial Services	19.75	23.9%	-	-
Yoma F&B	13.14	15.9%	8.36	22.8%
Investments	3.60	4.4%	2.73	7.5%
Total	82.71	100.0%	36.58	100.0%

Revenue generated from the Yoma Land Development segment increased substantially to US\$31.88 million in 6M-Mar2023 as compared to US\$12.92 million in 6M-Mar2022. This increase was mainly due to new residential projects launched in 6M-Mar2023. In addition to City Lofts and Star Villas at StarCity, City Villas at StarCity and The Hills at Pun Hlaing Estate ("PHE") contributed towards revenue in 6M-Mar2023 which did not occur in 6M-Mar2022. Units of City Villas are higher-priced than City Loft units and there are a greater number of aggregate launched units than Star Villas. Similarly, the pricing for The Hills is also higher than those previously launched projects at PHE, i.e. Lotus Hills. In 6M-Mar2023, the Group sold 74 additional units of City Villas and 6 units of The Hills for a total selling price of US\$32.41 million, of which US\$17.60 million was recognized as revenue based on the construction percentage of completion ("POC") basis. As at 31 March 2023, the unrecognised revenue for all units sold at StarCity and PHE amounted to approximately US\$33.77 million. For reference, 116 City Villas units have been sold or booked out of 130 units launched and 9 units of The Hills have been sold or booked out of 12 units launched as of 31 March 2023.

Real estate services revenue comprised mainly leasing revenue from the Group's investment properties in Myanmar, estate management fee income generated from StarCity and PHE and operator fee income as the operator of Pun Hlaing Golf and Country Club. Leasing revenue increased in 6M-Mar2023 primarily due to higher commercial leasing revenue generated from the office building that was converted from the StarCity Dulwich campus. This office building was subsequently sold to the tenant at the end of March 2023. This increase was partially offset by a decline in residential leasing revenue in 6M-Mar2023 primarily as a result of reduced rental rates at StarCity and PHE and fewer serviced apartments available for lease following the sale of certain serviced apartments within the Group's investment properties portfolio. The Group has sold 150 units of such serviced apartments that were previously held as investment properties for US\$28.72 million during calendar years 2021-2022. The net loss on the sale of these investment properties were recorded in gains or losses on the disposal of investment properties. The increase in real estate services revenue in 6M-Mar2023 was also due to higher operator fee income (which is based on a share of the profit in Hlaing River Golf and Country Club Company Limited ("HRGCL")) as a result of the fair value gain on investment properties recognized in HRGCL's 6M-Mar2023 income statement from the annual valuation exercise as explained in the below paragraphs. There was no such fair value adjustment in 6M-Mar2022 as the annual valuation exercise was last done on 30 September 2021, which was the Group's previous financial year end.

Revenue from the Group's Yoma Motors segment increased slightly to US\$5.90 million in 6M-Mar2023 as compared to US\$5.62 million in 6M-Mar2022. The increase was due to an increase in sales of New Holland tractors and implements in 6M-Mar2023 from a government tender. This increase offset the decrease in sales of Volkswagen vehicles and Ducati motorbikes in 6M-Mar2023 mainly due to supply constraints following import restrictions on automotive vehicles and spare parts.

Leasing revenue was generated by Yoma Fleet, which is in the business of vehicle, equipment and other consumer products leasing and rental. Revenue in 6M-Mar2023 decreased slightly to US\$2.48 million as compared to US\$2.60 million in 6M-Mar2022. Third-party asset under management ("AUM") remained stable throughout the reported periods. The slight decrease in revenue was a result of the termination of operating lease contracts rental relief granted for idle Caterpillar equipment and contract renewals and extensions at lower rates. This was partially offset by higher demand for daily rental vehicles as domestic travel resumed. Third party AUM stood at US\$40.57 million as of 31 March 2023.

Revenue from mobile financial services in 6M-Mar2023 refers to the revenue generated by Wave Money for the period from December 2022 to March 2023. Prior to December 2022, the Group accounted for Wave Money's results as share of profits in an associated company, and hence, there was no such revenue in 6M-Mar2022.

The Group continued to record higher revenue in its Yoma F&B segment when compared to same period last year. Revenue was US\$13.14 million in 6M-Mar2023, which was a strong 57.2% increase as compared to US\$8.36 million in 6M-Mar2022. Revenue generated by the KFC and YKKO restaurants business was spurred by strong consumer demand and several successful marketing campaigns. The strength in consumer spending was despite both KFC and YKKO increasing their pricing to counter inflationary cost pressures and the significant depreciation of MMK. There was also an increase in the total number of restaurants operating during 6M-Mar2023.

The increase in inventories cost and subcontractors and related costs in 6M-Mar2023 was in line with the revenue generated by the Yoma F&B and Yoma Land Development segments. The increase in employee compensation expenses in 6M-Mar2023 was mainly due to the consolidation of Wave Money as well as the partial reinstatement of salaries of employees and key management. The substantial increase in marketing and commission expense in 6M-Mar2023 was mainly due to the inclusion of operational expenses at Wave Money where commissions are paid to its agents as part of its over-the-counter ("OTC") business model.

The Group's core EBITDA refers to earnings before interest, taxes, depreciation and amortization and further adjustments relating to currency translation differences, unrealized fair value gains or losses, non-recurring impairments and write-downs of assets and the results of non-consolidated investments. With higher revenue in 6M-Mar2023, the Group achieved a higher core EBITDA of US\$12.49 million as compared to US\$2.81 million in 6M-Mar2022.

Net fair value losses in 6M-Mar2023 was substantially higher at US\$21.76 million as compared to US\$1.22 million in 6M-Mar2022. This was mainly due to fair value losses on the Group's investment properties of US\$22.37 million in 6M-Mar2023 based on the annual valuation exercise performed at the end of the financial period, i.e. 31 March 2023. Given that 31 March 2022 was not the Group's financial year end (due to the change in financial year end), no annual valuation exercise was performed, and as such, there were no fair value losses on investment properties recorded in 6M-Mar2022. The fair value losses of US\$22.37 million recorded in 6M-Mar2023 was made up of:

- (a) fair value losses of US\$26.26 million relating to investment properties at Yoma Central, arising from the adjustment of the project timeline and the current economic situation; and
- (b) fair value gains of US\$3.89 million relating to investment properties at StarCity and PHE. Investment properties in Myanmar are held by subsidiaries which have a functional currency of MMK. However, the valuation of certain

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investment properties is determined in USD mainly due to (i) the rental being charged in USD terms and (ii) the selling prices of comparable properties in the Myanmar market being mostly determined in USD per square foot. As compared to 30 September 2021, USD had appreciated by more than 13% against MMK as at 31 March 2023. As a result, despite a lower aggregated USD valuation of these investment properties, the fair value was higher in MMK terms as at 31 March 2023 due to currency gains when translating the USD fair value of the investment properties into the MMK accounts 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.

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

The Group		
US\$'million		
6-month period ended		
	31.03.2023	31.03.2022
Interest expenses on borrowings	13.59	8.23
Interest expenses on lease liabilities	1.78	1.81
Amortised interest on deferred consideration	0.02	0.02
Currency losses/(gains), net	6.53	(0.80)
	21.92	9.26

Interest expenses on borrowings increased in 6M-Mar2023 as compared to 6M-Mar2022 mainly due to the cessation of certain interest expenses being capitalized by the Yoma Central project following its temporary suspension and higher interest rates due to the increase in USD LIBOR. A currency loss on borrowings was recorded in 6M-Mar2023 mainly due to the strengthening of THB against USD in this period as compared to a currency gain in 6M-Mar2022 due to the weakening of THB against USD in that period.

Share of losses of associated companies in 6M-Mar2023 was higher at US\$1.93 million as compared to US\$0.20 million in 6M-Mar2022 due to the absence of the share of profits from Wave Money after it became a subsidiary of the Group in December 2022.

Gain or loss on the disposal of investment properties was calculated based on the selling prices less the carrying values of the investment properties as at the date of disposals. In March 2023, the Group disposed of its commercial office buildings (formerly part of the Dulwich campus at StarCity) to its interested person, Yoma Bank Limited, following the approval from the Company's shareholders. In addition, during each of 6M-Mar2023 and 6M-Mar2022, the Group sold 50 units of Aurora A5 apartments to third party buyers. The disposals of these investment properties are in line with the Group's strategy to de-leverage through asset sales to generate such positive cashflow. The breakdown of gain/(loss) on disposal of investment properties, before deducting tax payable if any, was as follows:

The Group		
US\$'million		
6-month period ended		
	31.03.2023	31.03.2022
Gain on disposal of commercial office buildings in StarCity	11.61	-
Loss on disposal of Aurora A5 apartments in StarCity	(3.92)	(4.87)
	7.69	(4.87)

Impairment losses on non-financial assets of US\$9.12 million in 6M-Mar2023 comprised mainly of impairment losses recorded by the Yoma Central project on its hotel building under construction which was classified as property, plant and equipment. The impairment loss was in line with the valuation of the entire development of the Yoma Central project as explained in the above paragraphs.

After considering the above non-core costs and expenses, the net loss attributable to the Group for 6M-Mar2023 was US\$32.66 million as compared to US\$14.80 million in 6M-Mar2022 when there were no year-end valuation and impairment exercises performed.

Twelve month ended 31 March 2023

The Group's total revenue for the 12-month period ended 31 March 2023 ("12M-Mar2023") increased by 54.6% to US\$123.63 million as compared to US\$79.96 million in the previous corresponding 12-month period ended 31 March 2022 ("12M-Mar2022"). In addition to the inclusion of Wave Money's revenue with effect from December 2022, increases in revenue generated by Yoma Land Development and Yoma F&B also added to the strong growth of the Group's revenue in 12M-Mar2023. Set out below is the breakdown of revenue for 12M-Mar2023:

	12M-Mar2023		12M-Mar2022	
	US\$'million	As a percentage of total revenue	US\$'million	As a percentage of total revenue
Yoma Land Development	45.83	37.1%	27.77	34.7%
Yoma Land Services	10.77	8.7%	12.68	15.9%
Yoma Central	-	-	0.76	1.0%
Yoma Motors	11.34	9.2%	11.97	14.9%
Leasing	4.66	3.8%	5.87	7.3%
Mobile Financial Services	19.75	16.0%	-	-
Yoma F&B	24.49	19.7%	14.86	18.6%
Investments	6.79	5.5%	6.05	7.6%
Total	123.63	100.0%	79.96	100.0%

Revenue generated from the Yoma Land Development segment increased 65.0% to US\$45.83 million in 12M-Mar2023 as compared to US\$27.77 million in 12M-Mar2022. The increase was mainly due to new projects launched – City Villas at StarCity and The Hills at PHE – during 12M-Mar2023. 113 City Villas units out of 130 launched units were sold for a total selling price of approximately US\$33.59 million, out of which US\$18.25 million was recognized as revenue in 12M-Mar2023 based on POC recognition. In PHE, 7 units out of 12 launched units of The Hills were sold for a total selling price of US\$11.01 million, out of which US\$5.99 million was recognized as revenue in 12M-Mar2023. In addition to revenue recognized for these two new projects, the Group also continued to recognize revenue from the sale and construction of City Loft units and Star Villas units at StarCity and land sales at PHE in 12M-Mar2023. However, revenue generated from the sale and construction of City Loft units was lower than in 12M-Mar2022 despite more units sold in 12M-Mar2023 as construction of the 14th and final tower only started in February 2023 and hence revenue recognized based on POC was low. For Star Villas, revenue recognized in 12M-Mar2023 was mainly from Star Villas Phase 2, which has 11 units, as compared to 30 units in Phase 1 which was mainly recognized in 12M-Mar2022. As at 31 March 2023, the unrecognised revenue for all units sold at StarCity amounted to approximately US\$28.28 million, and for reference 1,040 City Loft units have been sold or booked out of 1,071 units launched, 43 Star Villas units have been sold or booked out of 43 units launched and 116 City Villas units have been sold or booked out of 130 units launched.

Yoma Land Services revenue in 12M-Mar2023 was lower at US\$10.77 million as compared to US\$12.68 million in 12M-Mar2022. This was mainly due to lower operator fee income of US\$1.21 million (which is based on a share of the profit in HRGCCL) as a result of a fair value gain on investment properties recognized in HRGCCL's 12M-Mar2023 income statement as compared to US\$4.78 million in 12M-Mar2022. In 12M-Mar2022, the annual valuation exercise of the investment properties was done on 30 September 2021 (the Group's previous financial year end) while in 12M-Mar2023, the annual valuation exercise was done on 31 March 2023. As explained in the prior section above, the fair value was higher in MMK terms due to currency gains when translating the USD fair value of the investment properties into the MMK accounts of the respective subsidiaries. The fair value gain was particularly higher in 12M-Mar2022 as MMK depreciated to a greater degree against USD by about 40% at 30 September 2021 as compared to 13% at 31 March 2023. Without the impact of operator fee income, leasing revenue from the Group's investment properties in Myanmar and revenue from estate management and ancillary services generated at StarCity and PHE increased to US\$9.51 million in 12M-Mar2023 as compared to US\$7.92 million in 12M-Mar2022. This was mainly due to the increase in commercial leasing revenue generated from the office building that was converted from the StarCity Dulwich campus. This increase was offset by the decrease in residential leasing revenue at both StarCity and PHE as a result of a reduction in rental rates as well as fewer units available for lease following the sale of certain serviced apartments within the Group's investment properties portfolio. As mentioned in the prior section above, the Group has sold 150 units of such serviced apartments within its investment properties portfolio for US\$28.72 million during calendar years 2021-2022, of which the net loss was recognized in gains or losses on the disposal of investment properties.

In 12M-Mar2023, there was no revenue recognized at Yoma Central as compared to US\$0.76million in 12m-Mar2022 as the project has been temporarily suspended since August 2021.

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Revenue from the Group's Yoma Motors segment remained broadly similar with US\$11.34 million in 12M-Mar2023 as compared to US\$11.97 million in 12M-Mar2022. Revenue from New Holland tractors and JCB construction equipment in both 12M-Mar2023 and 12M-Mar2022 was approximately the same at US\$8.64 million. The total number of tractors, implements and construction equipment sold in 12M-Mar2023 was 590 units as compared to 654 units in 12M-Mar2022. Despite the lower number of units sold in 12M-Mar2023, revenue remained approximately the same as the Group was able to increase pricing mainly due to a shortage of supply. Revenue generated from Volkswagen vehicles and Ducati motorbikes was lower at US\$1.74 million in 12M-Mar2023 as compared to US\$2.32 million in 12M-Mar2022. Total number of units sold in 12M-Mar2023 was 55 units as compared to 132 units in 12M-Mar2022. However, the Group similarly was able to sell Volkswagen vehicles at higher prices due to limited supplies as a result of imported restrictions. This decrease in passenger vehicles revenue was partially offset by additional revenue recorded for the sale of Hino trucks following the acquisition of SSM in February 2023.

Leasing revenue was generated by Yoma Fleet Limited. In 12M-Mar2023, revenue of US\$4.66 million was recorded as compared to US\$5.87 million in 12M-Mar2022. As at 31 March 2023, the total number of vehicles under lease was 1,117 as compared to 1,233 as at 31 March 2022. Contract terminations in the lease portfolio, coupled with rental relief granted for idle Caterpillar equipment and contract renewals and extensions at lower rates, led to the decrease in revenue. This was partially offset by higher demand for daily rental vehicles. Third party AUM stood at US\$40.57 million as of 31 March 2023.

Revenue from mobile financial services in 12M-Mar2023 refers to revenue generated by Wave Money for the period from December 2022 to March 2023. Prior to December 2022, the Group accounted for Wave Money's results as share of profits in an associated company and hence, there was no such revenue in 12M-Mar2022.

The Group recorded higher revenue of US\$24.49 million in its Yoma F&B segment in 12M-Mar2023 as compared to US\$14.86 million in 12M-Mar2022. The Group saw a recovery in its restaurants business during 12M-Mar2023 with the greatest improvement occurring in the last six months of the period. Restaurants were able to operate with fewer disruptions and benefitted from the return of consumer spending as compared to 12M-Mar2022. In addition, both KFC and YKKO launched several successful marketing campaigns and continued their partnerships with foodpanda, Wave Money and other service providers.

The increase in inventories cost and subcontractors and related costs in 12M-Mar2023 was in line with the revenue generated by the Yoma F&B and Yoma Land Development segments. The increase in employee compensation expenses in 12M-Mar2023 was mainly due to the consolidation of Wave Money as well as the partial reinstatement of salaries of employees and key management. The substantial increase of marketing and commission expense in 12m-Mar2023 was mainly due to the inclusion of operational expenses at Wave Money where commissions are paid to its agents as part of its OTC business model.

The Group's core EBITDA refers to earnings before interest, taxes, depreciation and amortization and further adjustments relating to currency translation differences, unrealized fair value gains or losses, non-recurring impairments and write-downs of assets and the results of non-consolidated investments. The Group achieved a higher core EBITDA of US\$17.58 million in 12M-Mar2023 as compared to US\$11.70 million in 12M-Mar2022.

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

The Group	
US\$'million	
12-month period ended	
31.03.2023	31.03.2022
Interest expenses on borrowings	17.83
Interest expenses on lease liabilities	3.75
Amortised interest on deferred consideration	0.03
Currency losses /(gain) on borrowings, net	(2.86)
27.37	18.75

Interest expenses on borrowings increased in 12M-Mar2023 as compared to 12M-Mar2022 despite a decrease in average borrowings outstanding during the period. This increase was mainly due to the cessation of certain interest expenses being capitalized by the Yoma Central project following its temporary suspension and higher interest rates due to the increase in USD LIBOR rates. Currency losses in 12M-Mar2023 were mainly due to the weakening of USD against THB in this period as compared to USD strengthening in 12M-Mar2022 that resulted in currency gains in that period.

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Share of losses in joint ventures was lower at US\$0.98 million in 12M-Mar2023 as compared to US\$2.36 million in 12M-Mar2022 as the share of losses at Yoma Micro Power ceased when the accumulated share of losses at Yoma Micro Power exceeded the Group's cost of investment during 12M-Mar2023.

Share of losses of associated companies in 12M-Mar2023 was higher at US\$2.74 million as compared to US\$1.01 million in 12M-Mar2022 due to the lower share of profits from Wave Money after it became a subsidiary of the Group in December 2022.

In 12M-Mar2023, the Group recorded net fair value losses of US\$20.84 million as compared to net fair value gains of US\$37.01 million in 12M-Mar2022. This significant variance was caused by US\$26.26 million of fair value losses recorded at Yoma Central which were partially offset by US\$3.88 million of fair value gains recorded on the Group's investment properties at StarCity and PHE in 12M-Mar2023. The adjustment at Yoma Central arose from changes to the project timeline and the current economic situation. In 12M-Mar-2022, there was no such fair value adjustments at Yoma Central, and the Group recorded US\$41.41 million of fair value gains on its investment properties in StarCity and PHE (mainly arising from currency gains as explained in the prior section above).

In 12M-Mar2023, the Group disposed of its commercial office buildings (formerly part of the Dulwich campus at StarCity) and 100 units of Aurora A5 apartments from its investment properties portfolio. In 12M-Mar2022, the Group disposed 50 units of Aurora A5 apartments. The breakdown of gain/(loss) on disposal of investment properties, before deducting tax payable if any, was as follows:

The Group	
US\$'million	
12-month period ended	
31.03.2023	31.03.2022
Gain on disposal of commercial office buildings in StarCity	-
Loss on disposal of Aurora apartments in StarCity	(4.87)
3.77	(4.87)

Impairment losses on non-financial assets of US\$9.20 million in 12M-Mar2023 comprised mainly impairment losses recorded by the Yoma Central project on its hotel building under construction which was classified as property, plant and equipment. The impairment loss was in line with the valuation of the entire development of the Yoma Central project as explained in the prior section above. In 12M-Mar2022, impairment losses on non-financial assets of US\$6.45million relates mainly to impairment losses of the Group's agriculture investment.

Write-down of property, plant and equipment of US\$5.00 million in 12M-Mar2022 was due to permanent restaurant closures in Yoma F&B segment as part of the overall downsizing of the business and did not recur in 12M-Mar2023.

Other non-core expenses in both periods contained non-recurring costs such as bad debts and project costs written off. However, in 12M-Mar2023, these costs were offset by a bargain purchase gain for the acquisition of the Hino business and a one-time off government subsidy received for the shopping mall in Dalian, China. In 12M-Mar2022, there were addition costs relating to the winding up of the Group's investment in the Metro business.

After considering the above non-core costs and expenses, the net loss attributable to the Group for 12M-Mar2023 was US\$41.19 million as compared to US\$14.58 million in 12M-Mar2022 when there were larger fair value gains on the Group's investment properties and no fair value losses and impairment losses recorded by the Yoma Central project.

Eighteen months ended 31 March 2023

Due to the change of the financial year end from 30 September to 31 March, the compliance results for the financial period covers an eighteen-month period from 1 October 2021 to 31 March 2023 ("18M-Mar2023"). Given the difference in the number of months and the seasonality of the Group's various businesses, the financial results of 18M-Mar2023 are not meaningfully comparable to those of 12 months ended 30 September 2021 ("FY2021"). 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 April 2022 to 31 March 2023 ("12M-Mar2023") and a 12-month period from 1 April 2021 to 31 March 2022 ("12M-Mar2022") as comparative figures.

The performance review of the Group's results for the first 6-month period from 1 October 2021 to 31 March 2022 had been included in the Group's announcements for the 6-month period ended 31 March 2022. For the performance review of the Group for the remaining 12-month period from 1 April 2022 to 31 March 2023, please refer to the above section.

Review of Financial Position

Net assets attributable to equity holders of the Company decreased to US\$446.43 million as at 31 March 2023 as compared to US\$487.25 million as at 30 September 2021. Perpetual securities increased from US\$30.00 million to US\$79.13 million as at 31 March 2023 following the completion of the Restructured Loan Agreement with Ayala Corporation. This was offset by the decrease in net assets resulting from currency translation adjustments in other comprehensive income arising from the depreciation of MMK in consolidating MMK subsidiaries and the net loss of US\$81.29 million recorded in 18M-Mar2023.

Current assets decreased to US\$419.88 million as at 31 March 2023 as compared to US\$520.50 million as at 30 September 2021. Current assets comprised mainly cash and bank balances, development properties and trade and other receivables. The decrease in current assets was due to the transfer of US\$220.76 million of development properties relating to the Yoma Central project to investment properties. This decrease was offset by the increase in cash and bank balances from US\$27.18 million to US\$138.81 million due to consolidation of Wave Money.

Assets of disposal group classified as held-for sale and liabilities directly associated with disposal group held-for-sale relate to the Group's investment in the retail shopping mall in Dalian, China which are held through the Group's subsidiaries, Wayville Investments Limited and Xun Xiang (Dalian) Enterprise Co., Ltd. The decrease as compared to 30 September 2021 was mainly due to a currency loss on the investment property.

Non-current assets increased from US\$676.10 million as at 30 September 2021 to US\$757.76 million as at 31 March 2023. The major movements in non-current assets came from (i) an increase in investment properties due to the transfer of portions of the Yoma Central project held for long-term leasing purposes from development properties to investment properties and offset by the sale of commercial office buildings and serviced apartment units at StarCity; and (ii) increase in intangible assets due to the consolidation of Wave Money, details of which are set out in Note 19 above.

Current liabilities as at 31 March 2023 were US\$327.89 million as compared to US\$190.77 million as at 30 September 2021. The increase was mainly due to increase in trade and other payables and the reclassification of non-current borrowings to current borrowings in accordance with their repayment schedules. Trade and other payables as at 31 March 2023 increased due to customer liabilities at Wave Money (i.e trust account monies held by Wave Money on behalf of its customers) of US\$86.29 million.

Non-current liabilities stood at US\$183.31 million as at 31 March 2023 as compared to US\$356.72 million as at 30 September 2021. Non-current liabilities were mainly made up of borrowings and long-term lease liabilities. The reduction was mainly due to the repayment of borrowings, the reclassification of non-current borrowings to current borrowings, and the restructuring of the shareholder loan with Ayala Corporation into perpetual securities within equity as explained above during 12M-Mar2023.

Review of Statement of Cashflow

Cash and bank balances stood at US\$138.81 million as at 31 March 2023 as compared to US\$19.50 million as at 31 March 2022. Included in cash and bank balances as at 31 March 2023 were bank balances restricted for use that amounted to US\$88.46 million (31 March 2022: US\$0.47 million), out of which US\$88.09 million (31 March 2022: Nil) were held in trust accounts by Wave Money on behalf of its customers and US\$0.37 million (31 March 2022: US\$0.47 million) were held in debt service reserve accounts in relation to certain loans.

In 6M-Mar2023, the Group recorded negative net cashflow from operating activities of US\$11.94 million as compared to positive net cashflow from operating activities of US\$9.60 million in 6M-Mar2022. This change was mainly due to the decrease in trade and other payables (excluding the increase in bank balances restricted for use at Wave Money) as a result of a result of advance receipts previously received from home buyers being used towards construction costs. The Group also generated positive net cashflow from investing activities of US\$56.11 million in 6M-Mar2023 as compared to negative net cashflow from investing activities of US\$4.87 million in 6M-Mar2022. This change was achieved through the sale of certain serviced apartment units (Aurora A5) and the commercial office building (formerly part of the Dulwich campus at StarCity) within its investment properties portfolio that generated cashflow of US\$45.31 million and through the net cash acquired from the consolidation of Wave Money. These positive investing cashflow items were offset by the purchase of vehicles at Yoma Fleet in relation to certain operating leases provided to its customers. Net cashflow from financing activities in 6M-Mar2023 was negative US\$24.65 million (6M-Mar2022: negative US\$13.41 million). In 6M-Mar2023, there were loan repayments of US\$92.16 million, of which US\$54.00 million was related to the restructuring of the debt facilities for the Yoma Central project. The remaining loan repayments were funded from cashflow generated by the Group's investing activities.

In 12M-Mar2023, the Group generated positive net cashflow from operating activities of US\$11.33 million (12M-Mar2022: positive US\$14.04 million) primarily due to the increase in trade and other payables for advance receipt collected for sales of development properties. In addition, the Group generated positive net cashflow from investing activities of US\$62.14 million (12M-Mar2022: negative US\$8.05 million) for reasons mentioned in the paragraph above. The net cashflow from financing activities in 12M-Mar2023 was negative US\$39.06 million as compared to negative US\$21.08 million in 12M-Mar2022. The healthy positive net operating and investing cashflows were used to fund the negative net financing cashflow, which was mainly interest payments and loan repayments, in 12M-Mar2023.

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

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

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

The business environment in Myanmar has experienced gradual growth over the past quarters, particularly in the key urban cities where the Group operates. However, challenges remain with regulatory changes, USD availability, inflationary pressure, and persistent electricity outages. The Group remains cautiously optimistic about its business prospects in the next 6 to 12 months and will focus on continuing to improve profitability and cashflow across all businesses, with an emphasis on sustaining growth in its real estate and mobile financial services businesses.

The Group's real estate businesses continue to attract robust demand as investors continue to shift their wealth into hard assets. The Group's range of product offerings at different price points allows a wider group of potential buyers to purchase properties, and the sales momentum is expected to continue into the coming quarters. As the Group records revenue on a percentage of completion basis as construction progresses, there is currently approximately US\$33 million of unrecognised revenue at StarCity and Pun Hlaing Estate for sold units. This revenue is expected to be recognised in the coming 12 to 18 months. In order to capture market demand, particular in the affordable segment, the Group plans to introduce City Loft West – a 3,000-unit residential development in the west of Yangon – and expand other affordable landed product offerings in the upcoming financial year.

The Group completed the restructuring of Yoma Central's debt facilities in March 2023 which resulted in a substantial decrease in its consolidated borrowings. In view of the current economic environment, the Group is also reassessing the overall development plan for the project and is exploring the possibility of certain adjustments, such as the sequential completion of the towers and the delivery of commercial operations into the market over time. Whilst the business plan for Yoma Central is still being finalised, given the expected changes to the completion timeline and the current economic situation, the Group has taken a prudent approach to revalue the entirety of the Yoma Central project which has resulted in the fair value adjustments and PPE impairment reflected in the Group's recent results. Nonetheless, Yoma Central remains a significant component of the Group's real estate business and is poised to drive recurring revenues once completed. Construction of the project is set to resume in the second half of 2023, commencing with the branded residential apartments.

On 7 December 2022, the Group completed its acquisition of Telenor's 51% interest in Wave Money, resulting in Wave Money becoming a subsidiary of the Group. Moving forward, the Group will prioritise enhancing Wave Money's digital platform and leveraging its nationwide network of approximately 55,000 agents to expand its product offerings.

The Group's F&B business has experienced a robust recovery and has achieved record monthly sales, despite operating a smaller number of restaurants. With the substantial improvement in profitability and cashflow, the business still sees opportunities in certain trade zones and will look to expand its operating platform gradually whilst exercising caution and careful planning.

The Group has made significant progress in strengthening its balance sheet and reduced net debt by US\$125.19million from US\$284.30million as at 31 March 2022 to US\$159.11million as at 31 March 2023. As a result, the Group's gearing ratio declined significantly from 28.2% to 18.6% as of those respective dates. To sustain financial stability, the Group will continue to place emphasis on maintaining sufficient liquidity whilst continuing to decrease leverage through cashflow generation. The Group remains actively engaged with its lenders and is working toward a refinancing of its Thai Baht denominated guaranteed bonds.

5. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

In light of the current operating environment and the Group's results for 18M-Mar2023, the Board has reviewed and recommended no dividend for 18M-Mar2023.

(b) Corresponding Period of the immediately Preceding Financial Year

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

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

(a) Completion of the Wave Money Transaction

Yoma MFS, a partially-owned subsidiary corporation of the Group, has completed the Proposed New Acquisition on 7 December 2022. Concurrently, the Restructure and the Consortium Investment (together with the Proposed New Transaction, the "**Wave Money Transactions**") have also been completed on 8 December 2022.

Pursuant to the final structure of the Consortium Investment, the Company invested approximately US\$16,470,588 in Yoma MFS as part of the New Telenor Consideration for an additional 21% effective interest in Wave Money and a consortium of investors contributed the remaining New Telenor Consideration for the Proposed New Acquisition (the "**Consortium Investors**").

Following the completion of the Wave Money Transactions:

- (a) Yoma MFS is the direct controlling shareholder of Wave Money holding a 90% interest in Wave Money;
- (b) the Company's effective interest in Wave Money is 65% held through its 72.2% interest in Yoma MFS; and
- (c) Wave Money has become a subsidiary of the Company.

Please refer to the press releases dated 18 May 2020 and 17 January 2022 and the announcements dated 24 June 2020, 1 July 2020, 13 November 2020, 28 January 2021, 31 March 2021, 3 May 2021, 17 January 2022, 23 June 2022, 15 September 2022, 14 October 2022, 21 November 2022 and 8 December 2022 (together, the "**Previous Announcements**") for more information. Capitalised terms used herein and not otherwise defined shall bear the same meanings as ascribed to them in the Previous Announcements.

(b) Increase of the Company's interest in Summit SPA Motors Limited

The Company's effective interest in Summit SPA Motors Limited ("**Summit SPA**"), an associated company of the Company, has increased from 23.2% to 100% following the completion of the acquisition of 8,855,000 ordinary shares in Summit SPA held by Sumitomo Corporation on 28 February 2023 for an aggregate consideration of US\$1.00.

The Company's interest in Summit SPA is held through its wholly-owned subsidiaries, Myanmar Motors Pte. Ltd and Yoma Nominee Limited. Following the abovementioned transaction, Summit SPA has become a wholly-owned subsidiary of the Company.

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

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during 18M-Mar2023 (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-Mar2023 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) US\$'000
General Transactions			
(a) First Myanmar Investment Public Company Limited	Associates of Mr. Serge Pun, Executive Chairman	-	188
(b) Hlaing River Golf & Country Club Co., Ltd		-	3,479
(c) JJ-Pun Trading Company Limited		-	216
(e) Myanmar Agri-Tech Ltd	Associates of Mr. Serge Pun, Executive Chairman	-	65
(f) Pun Hlaing International Hospital Limited		-	275
(g) Serge Pun & Associates (Myanmar) Ltd		-	150
(h) Yoma Bank Limited		-	1,053
(i) Memories Group Limited		-	35
(j) SPA Assets Management Limited		-	1,780
Treasury Transactions			
(a) Yoma Bank Limited (excluding Meeyahta International Hotel Limited)	Associate of Mr. Serge Pun, Executive Chairman	-	23,381
(b) Yoma Bank Limited (comprising only Meeyahta International Hotel Limited)		-	2,949
(c) Yoma Bank Limited (comprising only Wave Money's MSFP account)		-	36,379
Financial Guarantee Fee Transactions			
(a) Yoma Bank Limited	Associate of Mr. Serge Pun, Executive Chairman	258	-
Loan Interest Expenses Transaction			
(a) FMI Industrial Investment Company Limited	Associate of Mr. Serge Pun, Executive Chairman	270	-

On 6 March 2023, the Company obtained approval from its shareholders to dispose the Group's investment properties to its interested person, Yoma Bank Limited which is an associate of Mr Serge Pun, Executive Chairman of the Company, through the Company's 70%-owned subsidiaries for a purchase consideration of US\$40 million in an Extraordinary General Meeting. This disposal transaction was subsequently completed on 31 March 2023.

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

Name	Age as at 31 March 2023	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	69	Father of Mr Melvyn Pun who is an Executive Director and the Chief Executive Officer of the Company and Mr Cyrus Pun who is the alternate director to Mr Serge Pun.	Mr Serge Pun was appointed as an Executive Director and the Executive Chairman since August 2006.	Nil
Melvyn Pun Chi Tung	45	Son of Mr Serge Pun who is the Executive Chairman and substantial shareholder of the Company and brother of Mr Cyrus Pun who is the alternate director to Mr Serge Pun.	Mr Melvyn Pun was appointed as an Executive Director and the Chief Executive Officer since July 2015.	Nil

9. Negative assurance on Interim Financial Statements

We, Serge Pun and Melvyn Pun, being the Directors of the Company, do hereby confirm for and on behalf of the Board of Directors that, to the best of our knowledge, nothing has come to our attention which may render the financial results for the six-month period ended 31 March 2023 to be false or misleading in any material aspect.

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

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

BY ORDER OF THE BOARD

Serge Pun
Executive Chairman

Melvyn Pun
Chief Executive Officer

25 May 2023