



**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 SEPTEMBER 2023 (“6M-SEPT2023”)**

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(A) Condensed interim consolidated statement of profit or loss

		The Group	
		6-month period ended	6-month period ended
		30.09.2023	30.09.2022
		US\$'000	US\$'000
Revenue	7	111,604	40,916
Other gains or losses			
-Interest income		4,674	2,244
-Others	8	742	1,444
		5,416	3,688
Expenses			
-Purchase of inventories		(11,293)	(7,714)
-Subcontractors and related costs		(37,456)	(11,942)
-Employee compensation		(14,376)	(7,367)
-Marketing and commission		(20,191)	(1,330)
-Changes in inventories		(1,437)	(2,086)
-Others		(13,473)	(9,091)
		(98,226)	(39,530)
Core EBITDA		18,794	5,074
Finance costs	9	(8,340)	(5,454)
Amortisation and depreciation of non-financial assets	10	(7,067)	(5,220)
Currency gains/(losses), net		21	(1,750)
Share of losses of joint ventures		(12)	(297)
Share of losses of associated companies		(1,777)	(810)
Net fair value (losses)/gains	11	(1,127)	923
Gains/(losses) on disposal of investment properties		873	(3,918)
Reversal of loss allowance/(loss allowance) on financial assets at amortised cost		763	(462)
Write-off of property, plant and equipment		(89)	(26)
Other non-core income		48	221
		(16,707)	(16,793)
Profit/(loss) before income tax		2,087	(11,719)
Income tax (expense)/credit	13	(3,376)	414
Net loss		(1,289)	(11,305)

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

	The Group	
	6-month period ended	6- month period ended
	30.09.2023	30.09.2022
	US\$'000	US\$'000
Net loss attributable to:		
Equity holders of the Company	(2,499)	(8,530)
Non-controlling interests	1,210	(2,775)
	(1,289)	(11,305)
Loss per share attributable to equity holders of the Company (US\$ cents per share)		
-Basic	(0.12)	(0.39)
-Diluted	*(0.12)	*(0.39)

As at 30 September 2023, there were share options of 6.00 million (30 September 2022: 7.68 million) ordinary shares under the YSH ESOS 2012 and performance share awards of 26.67 million (30 September 2022: 22.58 million) ordinary shares under the Yoma PSP that were outstanding. The weighted average number of shares in issue for the purpose of calculating diluted earnings per share had been adjusted as if all dilutive share options were exercised and all performance share awards were issued as at 30 September 2023 and 30 September 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.

B) Condensed interim consolidated statement of comprehensive income

	The Group	
	6-month period ended 30.09.2023 US\$'000	6-month period ended 30.09.2022 US\$'000
Net loss	(1,289)	(11,305)
Other comprehensive loss:		
Item that may be reclassified subsequently to profit or loss:		
- Currency losses arising from consolidation	(17,773)	(44,936)
- Share of other comprehensive loss of joint ventures	-	(617)
- Share of other comprehensive loss of associated companies	-	(2,568)
Other comprehensive loss, net of tax	(17,773)	(48,121)
Items that will not be reclassified subsequently to profit or loss:		
- Currency gains/(losses) arising from consolidation	1,298	(8,015)
Total comprehensive loss for the period	(17,764)	(67,441)
Total comprehensive loss attributable to:		
Equity holders of the Company	(20,272)	(56,651)
Non-controlling interests	2,508	(10,790)
	(17,764)	(67,441)

(C) Condensed interim statements of financial position

	Note	The Group		The Company	
		30.09.2023	31.03.2023	30.09.2023	31.03.2023
		US\$'000	US\$'000	US\$'000	US\$'000
ASSETS					
Current assets					
Cash and bank balances		164,551	138,811	8,495	2,206
Trade and other receivables		106,123	99,756	17,977	17,026
Inventories		10,586	11,936	-	-
Development properties		108,882	110,081	-	-
Other assets		61,099	58,199	905	1,786
Land development rights		724	1,099	-	-
		451,965	419,882	27,377	21,018
Assets of disposal group classified as held-for-sale		29,000	30,866	-	-
		480,965	450,748	27,377	21,018
Non-current assets					
Trade and other receivables		7,076	10,615	-	-
Other assets		657	734	-	-
Financial assets at fair value through profit or loss		9,149	10,275	-	-
Investments in joint ventures		3,439	4,521	-	-
Investments in associated companies		43,964	47,893	-	-
Investments in subsidiary corporations		-	-	656,620	672,281
Investment properties	15	304,532	319,077	-	-
Property, plant and equipment	16	165,915	171,090	1,053	1,124
Intangible assets	17	72,094	69,796	-	-
Land development rights		123,858	123,758	-	-
		730,684	757,759	657,673	673,405
Total assets		1,211,649	1,208,507	685,050	694,423
LIABILITIES					
Current liabilities					
Trade and other payables		235,465	193,320	5,793	4,518
Current income tax liabilities		9,368	7,805	66	88
Lease liabilities		3,010	5,150	427	378
Borrowings	18	113,411	121,619	84,757	90,734
		361,254	327,894	91,043	95,718
Liabilities directly associated with disposal group classified as held-for-sale		553	632	-	-
		361,807	328,526	91,043	95,718

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

	Note	The Group		The Company	
		30.09.2023	31.03.2023	30.09.2023	31.03.2023
		US\$'000	US\$'000	US\$'000	US\$'000
Non-current liabilities					
Trade and other payables		3,520	1,968	-	-
Borrowings	18	83,773	90,014	15,846	16,883
Put options to non-controlling interests		40,219	38,004	40,219	38,004
Shareholders' loans from non-controlling interests		19,458	8,550	-	-
Lease liabilities		22,968	39,065	687	803
Deferred income tax liabilities		5,686	5,710	-	-
		175,624	183,311	56,752	55,690
Total Liabilities		537,431	511,837	147,795	151,408
NET ASSETS		674,218	696,670	537,255	543,015
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	19	625,492	625,181	625,492	625,181
Perpetual securities	20	79,132	79,132	79,132	79,132
Share options reserve		1,727	1,727	1,727	1,727
Share awards reserve		1,052	967	1,052	967
Currency translation reserve		(154,957)	(137,184)	-	-
Put options reserve		(40,219)	(38,004)	(40,219)	(38,004)
Accumulated losses		(88,188)	(85,389)	(129,929)	(125,988)
		424,039	446,430	537,255	543,015
Non-controlling interests		250,179	250,240	-	-
Total equity		674,218	696,670	537,255	543,015

(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 Options Reserve	Share Awards Reserve	Currency Translation Reserve	Put Options Reserve	Accumulated losses	Total		
At 1 April 2023	625,181	79,132	1,727	967	(137,184)	(38,004)	(85,389)	446,430	250,240	696,670
Issuance of shares pursuant to performance share awards	311	-	-	(311)	-	-	-	-	-	-
Employee share awards scheme – value of employee services	-	-	-	396	-	-	-	396	-	396
Change in control without change in interest from Associated Company to Subsidiary	-	-	-	-	-	-	-	-	(1,453)	(1,453)
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	-	(2,215)	-	(2,215)	-	(2,215)
Dividend declared to non-controlling interests	-	-	-	-	-	-	-	-	(1,116)	(1,116)
Perpetual securities distribution for financial period	-	-	-	-	-	-	(300)	(300)	-	(300)
Total comprehensive loss	-	-	-	-	(17,773)	-	(2,499)	(20,272)	2,508	(17,764)
At 30 September 2023	625,492	79,132	1,727	1,052	(154,957)	(40,219)	(88,188)	424,039	250,179	674,218

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

US\$'000										
The Group	Attributable to equity holders of the Company								Non-controlling Interests	Total Equity
	Share Capital	Perpetual Securities	Share Options Reserve	Share Awards Reserve	Currency Translation Reserve	Put Options Reserve	Accumulated losses	Total		
At 1 October 2021	624,890	30,000	3,226	130	(105,888)	(35,107)	(29,999)	487,252	194,151	681,403
Employee share awards scheme – value of employee services	-	-	-	549	-	-	-	549	-	549
Forfeiture of share options and share awards	-	-	(1,128)	-	-	-	1,128	-	-	-
Additional capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	5,075	5,075
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	-	(2,211)	-	(2,211)	-	(2,211)
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	(14)	(14)
Transfer of borrowings to perpetual securities	-	49,132	-	-	-	-	-	49,132	-	49,132
Perpetual securities distribution for financial period	-	-	-	-	-	-	(600)	(600)	-	(600)
Total comprehensive loss	-	-	-	-	(40,049)	-	(23,329)	(63,378)	(11,769)	(75,147)
At 30 September 2022	624,890	79,132	2,098	679	(145,937)	(37,318)	(52,800)	470,744	187,443	658,187

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

US\$'000							
The Company	Share Capital	Perpetual Securities	Share Options Reserve	Share Awards Reserve	Put options Reserve	Accumulated Losses	Total Equity
At 1 April 2023	625,181	79,132	1,727	967	(38,004)	(125,988)	543,015
Issuance of shares pursuant to performance share awards	311	-	-	(311)	-	-	-
Employee share option scheme – value of employee services	-	-	-	396	-	-	396
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	(2,215)	-	(2,215)
Perpetual securities distribution for financial period	-	-	-	-	-	(300)	(300)
Total comprehensive loss	-	-	-	-	-	(3,641)	(3,641)
At 30 September 2023	625,492	79,132	1,727	1,052	(40,219)	(129,929)	537,255
At 1 October 2021	624,890	30,000	3,226	130	(35,107)	(106,161)	516,978
Employee share awards scheme – value of employee services	-	-	-	549	-	-	549
Forfeiture of share options	-	-	(1,128)	-	-	1,128	-
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	(2,211)	-	(2,211)
Transfer of borrowings to perpetual securities	-	49,132	-	-	-	-	49,132
Perpetual securities distribution for financial period	-	-	-	-	-	(600)	(600)
Total comprehensive loss	-	-	-	-	-	(6,911)	(6,911)
At 30 September 2022	624,890	79,132	2,098	679	(37,318)	(112,544)	556,937

(E) Condensed interim consolidated statement of cash flows

	The Group	
	6-month period ended	6-month period ended
	30.09.2023 US\$'000	30.09.2022 US\$'000
Cash flows from operating activities:		
Net loss	(1,289)	(11,305)
Adjustments for:		
- Income tax expense	3,376	(414)
- Depreciation of property, plant and equipment	6,491	4,910
- Amortisation of intangible assets	576	310
- Write-off of property, plant and equipment	89	26
- (Gains)/losses on disposal of investment properties	(873)	3,918
- Gains on disposal of property, plant and equipment	(246)	(1,338)
- Gains from modification of lease contracts	(57)	-
- Gains from derecognition of lease contracts	(9)	(14)
- Interest income on loan to joint venture	(1,806)	(1,945)
- Interest income on bank deposits	(2,826)	(230)
- Interest income from trade receivables under	(42)	(69)
- Interest expenses on borrowings	10,279	9,404
- Interest expenses on lease liabilities	1,404	1,830
- Amortised interest on deferred consideration	17	17
- Employee share award expenses	396	484
- Share of losses of joint ventures	12	297
- Share of losses of associated companies	1,777	810
- Unrealised currency gains	(18,824)	(12,028)
Operating cash flows before changes in working capital	(1,555)	(5,337)
Changes in working capital, net of effects from acquisition of subsidiary corporations:		
- Inventories	1,437	2,086
- Development properties	11,400	804
- Trade and other receivables	(5,456)	10,885
- Land development rights	275	7,755
- Trade and other payables	40,093	8,716
- Financial assets at fair value through profit or loss	1,127	(1,182)
- Bank deposits restricted for use	(18,150)	-
Cash generated from operations	29,171	23,727
Interest received	2,868	299
Income tax paid	(681)	(686)
Net cash provided by operating activities	31,358	23,340

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

	The Group	
	6-month period ended	6-month period ended
	30.09.2023 US\$'000	30.09.2022 US\$'000
Cash flows from investing activities:		
Additions to investment properties	(2,551)	(1,409)
Additions to property, plant and equipment	(6,790)	(1,999)
Additions to development properties intended for investing activities	-	(1,742)
Addition to intangible assets	(2,874)	(24)
Acquisition of subsidiary corporations, net of cash acquired	648	-
Investments in associated companies	-	(406)
Proceeds from disposal of property, plant and equipment	797	1,336
Proceeds from disposal of Investment properties	6,699	10,245
Net cash (used in)/provided by investing activities	(4,071)	6,001
Cash flows from financing activities:		
Interest paid	(7,056)	(7,938)
Distribution to perpetual securities holder	(375)	(300)
Repayment of lease liabilities (including interest paid)	(2,060)	(2,326)
Equity loan from non-controlling interests	2,429	2,275
Repayment of shareholder loan from non-controlling interest	(1,721)	(1,300)
Proceeds from borrowings	745	350
Repayment of borrowings	(11,795)	(5,330)
(Increase)/decrease in bank deposits restricted for use	(110)	110
Net cash used in by financing activities	(19,943)	(14,459)
Net increase in cash and cash equivalents	7,344	14,882
Cash and cash equivalents		
Beginning of financial period	50,412	19,064
Effect of currency translation on cash and cash equivalents	(21)	(3,102)
End of financial period	57,735	30,844

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
	30.09.2023 US\$'000	30.09.2022 US\$'000
Cash and bank balances per statements of financial position	164,551	31,159
Add: Cash and bank balances included in assets of disposal group classified as held-for-sale	89	200
Less: Bank deposits restricted for use	(106,729)	(360)
Less: Bank overdraft	(176)	(155)
Cash and cash equivalents per consolidated statement of cash flows	57,735	30,844

(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 financial statements as at and for the 6-month period ended 30 September 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 financial period ended 30 September 2023 have been prepared in accordance with the SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore and are to be read in conjunction with the Group’s audited financial statements as at and for the year ended 31 March 2023. 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 31 March 2023.

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 31 March 2023.

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 costs of 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 income tax liabilities, management is required to estimate the amount of capital allowances and the deductibility of certain expenses ("uncertain tax positions") at each tax jurisdiction.

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

5. Seasonal operations

The Group's businesses are not affected abnormally/significantly by seasonal or cyclical factors during the financial period ended 30 September 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: Myanmar, Singapore and the People's Republic of China ("PRC"). All of the Group's operating segments operate in Myanmar except for its investments segment which operates in both Myanmar and PRC. The others segment relates to corporate services, treasury and finance functions and investment holdings in Myanmar and Singapore.

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

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

6. Operating segments (Continued)

	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 30.09.2023										
Revenue										
Total segment sales	47,912	-	4,595	6,149	4,536	29,085	16,763	4,613	-	113,653
Less: Inter-segment sales	-	-	(65)	(9)	(666)	-	(67)	(1,242)	-	(2,049)
Sales to external parties	47,912	-	4,530	6,140	3,870	29,085	16,696	3,371	-	111,604
Other gains, net	246	-	(38)	180	593	2,448	132	1,826	29	5,416
Operating expenses	(35,268)	(698)	(4,068)	(5,429)	(1,787)	(28,194)	(14,401)	(3,747)	(4,634)	(98,226)
Core EBITDA	12,890	(698)	424	891	2,676	3,339	2,427	1,450	(4,605)	18,794
Finance costs	(182)	(3,975)	-	(51)	(8)	(791)	(221)	(1,484)	(1,628)	(8,340)
Amortisation and depreciation of non-financial assets	(354)	(36)	(1,557)	(707)	(1,644)	(549)	(1,659)	(452)	(109)	(7,067)
Currency gains/(losses), net	153	-	2	(2)	-	-	5	(86)	(51)	21
Share of (losses)/profits of joint ventures	-	-	-	(75)	-	-	-	63	-	(12)
Share of losses of associated companies	-	(73)	-	-	-	-	-	(1,704)	-	(1,777)
Net fair value losses	-	-	-	-	-	-	-	(1,127)	-	(1,127)
Gains on disposal of investment properties	-	-	873	-	-	-	-	-	-	873
Reversal of loss allowance on financial assets at amortised cost	729	-	9	-	25	-	-	-	-	763
Write-off of property, plant and equipment	-	-	-	(1)	-	(85)	(3)	-	-	(89)
Others	87	-	-	-	-	-	2	(41)	-	48
Income tax expense	(2,172)	-	(65)	(247)	(439)	(334)	(87)	(10)	(22)	(3,376)
Net profit/(loss)	11,151	(4,782)	(314)	(192)	610	1,580	464	(3,391)	(6,415)	(1,289)
Segment assets	213,343	402,011	181,028	22,440	39,135	174,459	30,716	120,266	28,251	1,211,649
Segment assets includes:										
- Investments in associated companies	-	27,718	-	-	-	-	-	16,246	-	43,964
- Investments in joint ventures	-	-	-	3,197	-	-	-	242	-	3,439
- Additions to non-current assets	2,599	1,731	1,351	159	2,691	2,983	920	46	8	12,488
Segment liabilities	79,947	121,358	10,843	8,839	3,037	116,511	12,053	33,001	151,842	537,431

6. Operating segments (Continued)

	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 30.09.2022										
Revenue										
Total segment sales	13,945	-	4,854	5,445	2,449	-	11,391	3,763	-	41,847
Less: Inter-segment sales	-	-	(49)	-	(272)	-	(44)	(566)	-	(931)
Sales to external parties	13,945	-	4,805	5,445	2,177	-	11,347	3,197	-	40,916
Other gains, net	108	-	34	26	732	-	117	2,660	11	3,688
Operating expenses	(10,108)	(890)	(3,534)	(5,033)	(1,316)	(2)	(10,027)	(4,573)	(4,047)	(39,530)
Core EBITDA	3,945	(890)	1,305	438	1,593	(2)	1,437	1,284	(4,036)	5,074
Finance costs	(3)	(3,481)	-	(57)	(13)	-	(279)	(2,283)	662	(5,454)
Amortisation and depreciation of non-financial assets	(295)	(91)	(449)	(605)	(1,295)	-	(1,778)	(556)	(151)	(5,220)
Currency gains/(losses), net	40	(358)	145	(475)	(1,882)	-	(765)	1,346	199	(1,750)
Share of profits/(losses) of joint ventures	-	-	-	790	-	-	-	(1,087)	-	(297)
Share of (losses)/profits of associated companies	(809)	(1)	-	-	-	956	-	(956)	-	(810)
Net fair value gains	-	-	-	-	-	-	-	923	-	923
Losses on disposal of investment properties	-	-	(3,918)	-	-	-	-	-	-	(3,918)
(Loss allowance)/reversal of loss allowance on financial assets at amortised cost	(20)	-	11	(546)	93	-	-	-	-	(462)
Write-off of property, plant and equipment	-	-	(1)	(3)	-	-	(22)	-	-	(26)
Others	(610)	-	(4)	1	2	-	-	832	-	221
Income tax (expense)/credit	(413)	1,640	(265)	41	(74)	-	(9)	-	(506)	414
Net profit/(loss)	1,835	(3,181)	(3,176)	(416)	(1,576)	954	(1,416)	(497)	(3,832)	(11,305)

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; the operation of restaurants; and other investments as outlined in 6.1(viii) above.
- 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		Non-current assets	
	6-month period ended		Period ended	
	30.09.2023	30.09.2022	30.09.2023	31.03.2023
	US\$'000	US\$'000	US\$'000	US\$'000
Singapore	-	-	50,934	54,744
Myanmar	111,242	40,524	679,750	703,015
People's Republic of China	362	392	-	-
Total	111,604	40,916	730,684	757,759

7. Revenue

	The Group	
	6-month period ended	
	30.09.2023	30.09.2022
	US\$'000	US\$'000
Revenue from contracts with customers	106,183	35,929
Leasing income from investment properties	1,552	2,812
Leasing income from motor vehicles	2,524	1,626
Interest income from finance leases	1,345	549
	111,604	40,916

8. Other gains or losses, Others

	The Group	
	6-month period ended	
	30.09.2023	30.09.2022
	US\$'000	US\$'000
Gains on disposal of property, plant and equipment	246	1,338
Gains from modification of lease contracts	57	-
Gains from derecognition of lease contracts	9	14
Others	430	92
	742	1,444

9. Finance costs

	The Group	
	6-month period ended	
	30.09.2023	30.09.2022
	US\$'000	US\$'000
Interest expenses on borrowings	10,279	9,404*
Interest expenses on lease liabilities	1,404	1,830
Amortised interest on deferred consideration	17	17
Currency gains on borrowings, net	(3,360)	(5,797)
	8,340	5,454

* For further information, the interest expenses on borrowings for 6M-Sept2022 did not include the interest expenses of US\$2.13 million incurred by Yoma Central that was capitalised as part of its development cost during the construction period.

10. Amortisation and depreciation of non-financial assets

	The Group	
	6-month period ended	
	30.09.2023	30.09.2022
	US\$'000	US\$'000
Amortisation of intangible assets	576	310
Depreciation of property, plant and equipment	6,491	4,910
	7,067	5,220

11. Net fair value (losses)/gains

	The Group	
	6-month period ended	
	30.09.2023	30.09.2022
	US\$'000	US\$'000
Fair value (losses)/gains on financial assets at fair value through profit or loss	(1,127)	923
	(1,127)	923

12. Related party transactions

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

	The Group	
	6-month period ended	
	30.09.2023	30.09.2022
	US\$'000	US\$'000
<i>With a common controlling shareholder and entities related thereof</i>		
Sales	621	390
Purchases	1,550	1,759
Loan interest	113	124
Treasury transactions*	89,446	13,812
Financial guarantee to Yoma Bank [^]	490	561
<i>With joint ventures</i>		
Sales	69	65
Purchases	-	134
Interest income	1,806	1,806
<i>With associated companies</i>		
Sales	80	52
Purchases	9	13
<i>With other related party</i>		
Loan interest	482	482

* Treasury transactions refer to cash deposits placed with Yoma Bank Limited ("Yoma Bank"), a related party which is an entity controlled by a director who is also the controlling shareholder.

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

13. Income tax

	The Group	
	6-month period ended	
	30.09.2023	30.09.2022
	US\$'000	US\$'000
Current income tax	3,400	(359)
Deferred income tax	(24)	(55)
Income tax expense/(credit)	3,376	(414)

14. Net Asset Value

	The Group		The Company	
	30.09.2023	31.03.2023	30.09.2023	31.03.2023
	US\$'000	US\$'000	US\$'000	US\$'000
Net asset attributable to the owners of the Company as at the respective balance sheet dates	424,039	446,430	537,255	543,015
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)	18.91	19.93	23.96	24.24

15. Investment properties

	The Group	
	30.09.2023	31.03.2023
	US\$'000	US\$'000
Beginning of financial period/year	319,077	228,910
Movements:		
Subsequent expenditure on investment properties	2,551	4,644
Modification of right-of-use assets	(11,803)	-
Disposal	(5,825)	(57,116)
Transfer from development properties	532	220,756
Transfer to property, plant and equipment	-	(31,104)
Net fair value losses recognised in profit or loss	-	(22,374)
Currency translation differences	-	(24,639)
End of financial period/year	304,532	319,077

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

16. Property, plant and equipment

During the financial period ended 30 September 2023, the Group acquired assets amounting to US\$7.06 million (31 March 2023: US\$15.42 million) and disposed of assets with net book value of US\$0.55 million (31 March 2023: US\$4.26 million). The additions arising from right-of-use-assets was US\$0.50 million (31 March 2023: US\$2.86 million).

Included in the Group's additions of property, plant and equipment are right-of-use assets with lease liabilities of US\$0.49 million (31 March 2023: US\$2.62 million).

17. Intangible assets

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

	The Group	
	30.09.2023	31.03.2023
	US\$'000	US\$'000
Composition:		
Agriculture operating rights (note a)	-	-
Golf estate operating rights	9,367	9,529
Distributor license	409	567
Trademark (note b)	15,113	15,113
Goodwill (note c)	38,506	38,506
Software (note d)	7,573	4,877
Agent Network	1,126	1,204
	72,094	69,796

17. Intangible assets (cont'd)

<u>The Group</u>	Agriculture operating rights US\$'000	Golf estate operating rights US\$'000	Distributor licence US\$'000	Trademark US\$'000	Goodwill US\$'000	Software US\$'000	Agent network US\$'000	Total US\$'000
Cost								
As at 1 October 2021	10,829	11,968	3,096	1,766	8,032	-	-	35,691
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	38,506	5,212	1,256	86,431
Addition	-	-	-	-	-	2,874	-	2,874
As at 30 September 2023	11,043	12,205	3,096	15,113	38,506	8,086	1,256	89,305
Accumulated amortisation/impairment								
As at 1 October 2021	10,829	2,142	2,062	-	-	-	-	15,033
Amortisation charge	-	477	467	-	-	356	57	1,357
Currency translation differences	214	57	-	-	-	(21)	(5)	245
As at 31 March 2023	11,043	2,676	2,529	-	-	335	52	16,635
Amortisation charge	-	162	158	-	-	178	78	576
As at 30 September 2023	11,403	2,838	2,687	-	-	513	130	17,211
Net Book Value								
As at 31 March 2023	-	9,529	567	15,113	38,506	4,877	1,204	69,796
As at 30 September 2023	-	9,367	409	15,113	38,506	7,573	1,126	72,094

17. Intangible assets (cont'd)

(a) Trademarks

Trademarks consist of the “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 end of the financial year, and no impairment was required.

(b) Goodwill

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

	The Group	
	30.09.2023	31.03.2023
	US\$'000	US\$'000
Food and beverages	8,032	8,032
Financial services	30,474	30,474

(c) 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 their 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.

18. Borrowings

	The Group		The Company	
	30.09.2023 US\$'000	31.03.2023 US\$'000	30.09.2023 US\$'000	31.03.2023 US\$'000
Amount repayable within one year or on demand				
Secured	95,821	102,424	75,081	80,093
Unsecured	17,590	19,195	9,676	10,641
	113,411	121,619	84,757	90,734
Amount repayable after one year				
Secured	80,894	86,485	15,846	16,883
Unsecured	2,879	3,529	-	-
	83,773	90,014	15,846	16,883
Borrowings are analysed as:				
Secured	176,715	188,909	90,927	96,976
Unsecured	20,469	22,724	9,676	10,641
	197,184	211,633	100,603	107,617

Total borrowings as at 30 September 2023 were mainly made up of a Thai baht bond issued by the Company, which is fully guaranteed by the Credit Guarantee and Investment Facility, loans from development financial institutions including Nederlandse Financierings-maatschappij Voor Ontwikkelingslanden N.V., the Asian Development Bank and the International Finance Corporation, and loans from Myanmar and other international banks. The collateral provided for the above secured borrowings include:

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

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 30 September 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			
	30.09.2023	31.03.2023	30.09.2023	31.03.2023
Issued and paid:	Number of ordinary shares		US\$'000	US\$'000
At the beginning of the financial period/year	2,240,135,926	2,237,469,260	625,181	624,890
Additions	2,442,000	2,666,666	311	291
At the end of the financial period/year	2,242,577,926	2,240,135,926	625,492	625,181

Employee Shares Option Scheme ("YSH ESOS 2012")

Pursuant to the Employees Shares Option Scheme, the Company forfeited share options comprising 0.84 million ordinary shares during the six-month period ended 30 September 2023 (31 March 2023: 6.75 million) by the Company. As at 30 September 2023, the total outstanding share options granted under the YSH ESOS 2012 were for 6.00 million ordinary shares (31 March 2023: 6.84 million).

Performance Share Plan ("Yoma PSP")

During the six-month period ended 30 September 2023, the Company (i) granted new awards comprising 9.30 million ordinary shares to certain Directors and Group employees; and (ii) issued and allotted 2.44 million (31 March 2023: 2.67 million) ordinary shares to certain Group employees under the Yoma PSP. As at 30 September 2023, the total number of ordinary shares awarded under the Yoma PSP was 26.67 million (31 March 2023: 19.81 million).

Treasury shares

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

Total number of issued shares

The total number of issued shares of the Company was 2,242,577,926 as at 30 September 2023 (31 March 2023: 2,240,135,926).

20. Perpetual securities

	The Group		The Company	
	30.09.2023	31.03.2023	30.09.2023	31.03.2023
	US\$'000	US\$'000	US\$'000	US\$'000
Beginning of financial period/year	79,132	30,000	79,132	30,000
Transfer from borrowings to perpetual securities	-	46,427	-	46,427
Transfer from other payables to perpetual securities	-	2,705	-	2,705
End of financial period/year	79,132	79,132	79,132	79,132

In the previous financial period 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	
	30.09.2023 US\$'000	31.03.2023 US\$'000	30.09.2023 US\$'000	31.03.2023 US\$'000
Financial assets:-				
At amortised cost	271,935	250,486	26,522	19,283
At fair value through profit or loss	9,149	10,275	-	-
	281,084	260,761	26,522	19,283
Financial liabilities:-				
At amortised cost	445,657	439,094	107,509	113,316
Put options to non-controlling interests	40,219	38,004	40,219	38,004
	485,876	477,098	147,728	151,320

22. 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 30 September 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 first half year ended 30 September 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

The Group's total revenue in the six-month period ended 30 September 2023 ("6M-Sept2023" increased significantly by 172.7% to US\$111.60 million as compared to US\$40.92 million in the six-month period ended 30 September 2022 ("6M-Sept2022"). The increase in the Group's total revenue was due to the inclusion of Wave Money after it became the Group's subsidiary with effect from December 2022, as opposed to being an associated company previously, and an increase in the revenue in all other business segments, especially at Yoma Land and Yoma Y&B. Set out below is the breakdown of revenue by business segment:

	6M-Sept2023		6M-Sep2022	
	US\$'million	As a percentage of total revenue	US\$'million	As a percentage of total revenue
Yoma Land:				
- Development	47.91	42.9%	13.95	34.1%
- Services	4.53	4.1%	4.80	11.8%
Yoma Motors	6.14	5.5%	5.45	13.3%
Leasing	3.87	3.5%	2.18	5.3%
Mobile Financial Services	29.08	26.0%	-	-
Yoma F&B	16.70	15.0%	11.34	27.7%
Investments	3.37	3.0%	3.20	7.8%
Total	111.60	100.0%	40.92	100.0%

Revenue generated from the Yoma Land Development segment increased substantially to US\$47.91 million in 6M-Sept2023 as compared to US\$13.95 million in 6M-Sept2022. Revenue at both StarCity and Pun Hlaing Estate ("PHE") was higher in the current period, particularly at StarCity. In 6M-Sept2023, revenue at StarCity was generated mainly from the sale of City Villas and apartment units in Galaxy Towers, while in 6M-Sept2022 revenue came mainly from the sale of City Loft apartment units and Star Villas. In January 2023, the Group launched the second phase of City Villas. City Villas are higher-priced than City Loft units and there are a greater number of launched City Villas than Star Villas. In PHE, there was an increase of US\$6.20 million in revenue as the Group sold more units of The Hills and Lotus Hill. In 6M-Sept2023, the Group sold 87 additional units of City Villas, 12 apartment units of Galaxy Towers and 9 units of The Hills and Lotus Hills for a total selling price of US\$45.06 million, of which US\$21.67 million was recognized as revenue based on the construction percentage of completion ("POC") basis. As construction has commenced for City Loft West in 6M-Sept2023, the Group took control of the project company which is now a consolidated subsidiary of the Group. As at 30 September 2023, the unrecognised revenue for all units sold at StarCity, PHE and City Loft West amounted to approximately US\$65.19 million (31 March 2023: US\$33.77 million). For reference, all 1,331 City Loft units launched have been sold or booked, all 207 City Villas units launched have been sold or booked, 11 of 12 launched units of The Hills have been sold or booked, 12 of 15 launched units of Lotus Hills have been sold or booked and 408 of the 494 launched units of City Loft West have been sold or booked as of 30 September 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. There was a slight decrease in revenue from US\$4.80 million in 6M-Sept 2022 to US\$4.53 million in 6M-Sept2023. This decrease was due to the cessation of commercial leasing revenue from an office building that was sold in March 2023, which was partially offset by an increase in estate management fees and facilities usage resulting from an increase in population and activity at StarCity.

Revenue from the Yoma Motors segment increased slightly to US\$6.14 million in 6M-Sept2023 as compared to US\$5.45 million in 6M-Sept2022. The increase was due to an increase in sales of New Holland tractors and implements in 6M-Sept2023 as agriculture activities resumed and pricing improved due to a shortage of inventories in the country. This increase offset the decrease in sales of Volkswagen vehicles in 6M-Sept2023 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-Sept2023 increased to US\$3.87 million as compared to US\$2.18 million in 6M-Sept2022. The increase was a result of a higher total number of finance and operating leases as well as more units of higher-value assets leased out as compared to 6M-Sept2022. In addition, the demand for daily rental vehicles continued to grow strongly as domestic travel for both business and leisure resumed. Third party AUM stood at US\$42.42 million as of 30 September 2023.

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

Revenue from mobile financial services in 6M-Sept2023 refers to the revenue generated by Wave Money. As mentioned previously, Wave Money has become the subsidiary of the Group and has been consolidated into the Group's results with effect from 1 December 2022. Prior to that, 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-Sept2022.

The Group continued to record higher revenue in its Yoma F&B segment when compared to same period last year. Revenue was US\$16.70 million in 6M-Sept2023 as compared to US\$11.34 million in 6M-Sept2022. 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-Sept2023.

The increase in inventories cost and subcontractors and related costs in 6M-Sept2023 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-Sept2023 was mainly due to the consolidation of Wave Money as well as the reinstatement of salaries of employees and key management. The substantial increase in marketing and commission expense in 6m-Sept2023 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. As revenue more than doubled in 6M-Sept2023, the Group's core EBITDA improved further with improved margins to US\$18.79 million as compared to US\$5.07 million in 6M-Sept2022.

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

The Group		
US\$'million		
6-month period ended		
	30.09.2023	30.09.2022
Interest expenses on borrowings	10.28	9.40
Interest expenses on lease liabilities	1.40	1.83
Amortised interest on deferred consideration	0.02	0.02
Currency gains on borrowings, net	(3.36)	(5.80)
	8.34	5.45

Interest expenses on borrowings increased in 6M-Sept2023 as compared to 6M-Sept2022 mainly due to the cessation of certain interest expenses being capitalized by the Yoma Central project following its temporary suspension. The Group faced higher interest rates due to the increase in USD floating rates, although aggregate interest expenses excluding the capitalization effects decreased in 6M-Sept2023 as a result of reduced borrowings. A lower currency gain on borrowings was recorded in 6M-Sept2023 due to a lower degree of weakening of THB against USD in this period as compared to 6M-Sept2022.

Share of losses of associated companies in 6M-Sept2023 was higher at US\$1.78 million as compared to US\$0.81 million in 6M-Sept2022 due to the absence of the share of profits from Wave Money after it became a subsidiary of the Group.

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 their disposal. The disposal gain of US\$0.87 million in 6M-Sept2023 was related to the sale of apartment units in Galaxy Towers while the disposal loss of US\$3.92 million in 6M-Sept2022 was related to the sale of apartment units in Aurora A5.

After considering the non-core costs and expenses, profit before income tax was US\$2.09 million, net loss was US\$1.29 million and net loss attributable to equity holders of the Company was US\$2.50 million for 6M-Sept2023 as compared to loss before income tax of US\$11.72 million, net loss of US\$11.31 million and net loss attributable to equity holders of the Company of US\$8.53 million for 6M-Sept2022.

Review of Financial Position

Current assets increased to US\$480.97 million as at 30 September 2023 as compared to US\$450.75 million as at 31 March 2023. Current assets comprised mainly cash and bank balances, development properties, and trade and other receivables. The increase in current assets was due to an increase in cash and bank balances due to an increase in customers' deposits received by Wave Money and advance receipts received for the sale of development properties by Yoma Land.

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 31 March 2023 was mainly due to a currency translation loss on the investment property.

Non-current assets decreased slightly to US\$730.68 million as at 30 September 2023 from US\$757.76 million as at 31 March 2023. The decrease was mainly due to the sale of investment properties, i.e. certain apartment units in Galaxy Towers at StarCity during 6M-Sept2023.

Current liabilities as at 30 September 2023 were US\$361.25 million as compared to US\$327.89 million as at 31 March 2023. The increase was mainly due to increase in trade and other payables relating to customer liabilities at Wave Money (i.e. trust account monies held by Wave Money on behalf of its customers) and advance receipts received for the sale of development properties by Yoma Land.

Non-current liabilities stood at US\$175.62 million as at 30 September 2023 as compared to US\$183.31 million as at 31 March 2023. Non-current liabilities were mainly made up of borrowings and long-term lease liabilities. The reduction was mainly due to the repayment of borrowings and the decrease in long-term lease liabilities at Yoma Central. During 6M-Sept2023, Yoma Central remeasured its lease liabilities in accordance with the terms of the master lease agreement following the change in its construction and development period.

Review of Statement of Cashflow

Cash and bank balances stood at US\$164.55 million as at 30 September 2023 as compared to US\$138.81 million as at 31 March 2023. As at 30 September 2023, included in cash and bank balances were bank balances restricted for use that amounted to US\$106.73 million (31 March 2023: US\$88.46 million), out of which US\$106.26 million (31 March 2023: US\$88.09 million) were held in trust accounts by Wave Money on behalf of its customers and US\$0.47 million (31 March 2023: US\$0.37 million) were held in debt service reserve accounts in relation to certain loans.

In 6M-Sept2023, the Group generated net cashflow from operating activities of US\$31.36 million as compared to US\$23.34 million in 6M-Sept2022. The increase in operating cashflow was mainly due to sales proceeds and advance receipts from customers for the sale of development properties by Yoma Land.

The Group recorded negative net cashflow from investing activities of US\$4.07 million in 6M-Sept2023 as compared to positive net cashflow from investing activities of US\$6.00 million in 6M-Sept2022. In both periods, the Group generated cash from the disposal of its investment properties. However, in 6M-Sept2023, this positive cashflow was offset by cash used by Wave Money for its IT transformation projects and by Yoma Fleet for the purchase of additional vehicles.

Net cashflow from financing activities in 6M-Sept2023 was negative US\$19.94 million (6M-Sept2022: negative US\$14.46 million). This was mainly due to loan repayments and interest payments. This negative financing cashflow was funded from cashflow generated by the Group's operating activities.

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

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

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

The Group foresees sustained robust demand for its real estate businesses as consumers continue to shift their wealth into hard assets. As announced as at 30 September 2023, the unrecognised revenue for all units sold at StarCity, PHE and City Loft West amounted to approximately US\$65.19 million. This unrecognised revenue is expected to increase further given the successful launch of The Estella, a new terrace housing development comprising 1,050 units in StarCity, on 7 October 2023. As at the date of this announcement, the Group has launched Phases 1 to 3 of The Estella, which comprise 527 units with a total approximate value of US\$120 million, of which 515 units have been booked and sold. The sale of the subsequent phases of The Estella and City Loft West, along with the ongoing construction progress of all the Group's developments at StarCity and PHE, is anticipated to drive revenue growth over the next 12 to 18 months. The Group is also on track to resume the construction of Yoma Central by end of the year^[1], commencing with the branded residences tower.

The Central Bank of Myanmar ("CBM") is actively prioritising the digitalisation of the financial system. Enhancements are planned for MMQR (Myanmar Quick Response), a national scheme that enables customers to make payments using QR codes, regardless of their chosen e-wallet. With a continuously growing MAU base, Wave Money is focused on improving its user experience and expanding the services offered. In late September, the updated WavePay 2.0 app was launched with new features to streamline the user and merchant experience and simplify transaction journeys with minimal friction. In addition, the enhanced app is capable of scanning and reading dynamic QR codes which represents a significant step towards MMQR readiness.

The F&B sector continues its strong performance and is poised for continued strength in consumer spending with the festive season towards the end of the year. While the operating environment remains challenging, the KFC and YKKO businesses, which have demonstrated significant growth in transactions, sales, profitability, and cash flow, will remain focused on the customer experience and opportunities to cultivate brand loyalty. As part of its cautious growth strategy, the Group expects to open 2-3 new restaurants in specific trade zones by the end of FY2024.

The Group remains committed to deleverage its balance sheet and enhance financial flexibility. On 21 September 2023, the Group announced a proposed new issuance of Thai Baht denominated bonds. The entire proceeds from the proposed bond issuance, net of certain costs and expenses related to the bond offering will be used for partial redemption of the existing THB2,220 million bonds issued by the Group on 25 January 2019, with the remaining balance to be repaid by operating cash flow and existing cash balances. The Group expects to complete the proposed bond issuance in the near future to optimise the Group's debt maturity profile and manage its liquidity position.

It is expected that with the additional US\$15-25 million of debt repayment by end of FY2024, which includes the net repayment of the THB bond issuances above, the Group's net gearing ratio of 16.6% as at 30 September 2023 will further decline to the low- to mid-teens.

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 6M-Sept2023, the Board has reviewed and recommended no interim dividend for 6M-Sept2023.

(b) Corresponding Period of the immediately Preceding Financial Year

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

None.

^[1] Subject to shareholders' approval.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

Date	Name of Company	Relationship	Description (Incorporation /Disposal)	Paid-up share capital	Principal Activities	Place of Incorporation
6 April 2023	Parkson Myanmar Asia Pte. Ltd.	Associated company	Struck Off	S\$1 comprising 1 ordinary share and US\$30,000 comprising 20,000 ordinary shares	Retail	Singapore
28 September 2023	Myanmar Parkson Company Limited	Associated company	In the process of liquidation	US\$300,000 comprising 300,000 ordinary shares	Retail	Myanmar
12 July 2023	Yoma Technology Service Co., Ltd	Subsidiary corporation	Incorporation	Baht 10,000,000 comprising 100,000 ordinary shares	Investment	Thailand
29 September 2023	YL Development (Star City) Company Limited	Joint venture company	Incorporation	MMK1,000,000 comprising 1,000 ordinary shares	Real estate activities	Myanmar

Change of the Company's interest in the following entities

(i) MC Elevator (Myanmar) Limited

The Company's wholly-owned subsidiary, Yoma Strategic Investments Ltd. has completed the acquisition of the remaining 900,000 shares representing of 60% of the issued and paid-up capital of MC Elevator (Myanmar) Limited ("MC Elevator") from Mitsubishi Corporation for a total consideration of US\$1,095,331.20 on 31 August 2023 (the "Acquisition"). The consideration was funded by the Company's internal resources.

The Acquisition is not expected to have any material impact on the net tangible assets per share or earnings per share of the Company for the current financial year ending 31 March 2024.

Following the Acquisition, the Company's equity interest in MC Elevator has increased from 40% to 100%. MC Elevator has become a wholly-owned subsidiary of the Company on 31 August 2023 and name of the company has been changed to Yoma Elevator Company Limited with effect from 1 September 2023.

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

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during 6M-Sept2023 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) US\$'000	Aggregate value of all interested person transactions during 6M-Sept2023 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	-	72
(b) Hlaing River Golf & Country Club Co., Ltd		-	654
(c) Yangon Land Co. Ltd		-	4
(d) Pun Hlaing Link Services Co. Ltd		-	10
(e) Myanmar Agri-Tech Ltd		-	24
(f) Pun Hlaing International Hospital Limited		-	94
(g) Serge Pun & Associates (Myanmar) Ltd		-	67
(h) Yoma Bank Limited		-	897
(i) Memories Group Limited		-	17
(j) SPA Assets Management Limited		-	831
<u>Treasury Transactions</u>			
(a) Yoma Bank Limited (excluding Meeyahta International Hotel Limited)	Associate of Mr. Serge Pun, Executive Chairman	-	39,664
(b) Yoma Bank Limited (comprising only Meeyahta International Hotel Limited)		-	3,136
(c) Yoma Bank Limited (comprising only Wave Money's MFSP account)		-	46,645
<u>Loan Interest Expenses Transaction</u>			
(a) FMI Industrial Investment Company Limited	Associate of Mr. Serge Pun, Executive Chairman	113	-

8. 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 30 September 2023 to be false or misleading in any material aspect.

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

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

BY ORDER OF THE BOARD

Serge Pun
Executive Chairman

9 November 2023

Melvyn Pun
Chief Executive Officer