



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

## **UNAUDITED SIX MONTHS AND TWELVE MONTHS FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2020**

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

On 14 February 2020, the Company announced a change of financial year end from 31 March to 30 September. Therefore, the unaudited financial statements presented in this announcement covers a 6-month period from 1 October 2019 to 31 March 2020 and a 12-month period from 1 April 2019 to 31 March 2020. The next set of financial statements for the financial period ending 30 September 2020 will cover a period of 18 months from 1 April 2019 to 30 September 2020.

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

	The Group					
	US\$'000		%	US\$'000		%
	6-month period ended		Increase/ (Decrease)	12-month period ended		Increase/ (Decrease)
	31.03.2020	31.03.2019		31.03.2020	(Restated*) 31.03.2019	
Revenue	52,178	50,181	4.0	93,012	100,698	(7.6)
Cost of sales	(35,674)	(20,117)	77.3	(61,283)	(52,859)	15.9
Gross profit	16,504	30,064	(45.1)	31,729	47,839	(33.7)
<i>Gross profit margin</i>	31.6%	59.9%		34.1%	47.5%	
Other gain/(loss), net	4,844	32,538	NM	(18,735)	76,682	NM
Expenses						
- Administrative	(30,703)	(22,315)	37.6	(58,643)	(45,957)	27.6
- Finance	(8,671)	(11,092)	(21.8)	(27,184)	(22,795)	19.3
Share of losses of joint ventures	(567)	(1,068)	(46.9)	(400)	(2,883)	(86.1)
Share of profit/(losses) of associated companies	1,229	(6,348)	(119.4)	(621)	(9,485)	(93.5)
(Losses)/profit before income tax	(17,364)	21,779	NM	(73,854)	43,401	NM
Income tax expense	(421)	(1,229)	(65.7)	(1,635)	(1,732)	(5.6)
<b>Net (loss)/profit</b>	<b>(17,785)</b>	<b>20,550</b>	<b>NM</b>	<b>(75,489)</b>	<b>41,669</b>	<b>NM</b>
<b>Other comprehensive income/(loss):</b>						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
- Currency translation gains/(losses) arising from consolidation	25,762	7,683	235.3	16,986	(41,623)	(140.8)
- Currency translation losses arising from deemed disposed of joint venture	-	-	NM	(439)	-	NM
- Share of other comprehensive income/(loss) of joint ventures	380	(162)	NM	673	(170)	NM
- Share of other comprehensive income/(loss) of associated companies	573	(15)	NM	487	(2,283)	(121.3)
Other comprehensive income/(loss), net of tax	26,715	7,506	255.9	17,707	(44,076)	(140.2)
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
- Currency translation gains/(losses) arising from consolidation	6,978	1,103	NM	6,251	(2,401)	NM
Total comprehensive income/(loss) for the financial period	15,908	29,159	(45.4)	(51,531)	(4,808)	NM
<b>Net (loss)/profit attributable to:</b>						
Equity holders of the Company	(15,942)	20,631	NM	(73,423)	33,842	NM
Non-controlling interests	(1,843)	(81)	NM	(2,066)	7,827	(126.4)
	(17,785)	20,550	NM	(75,489)	41,669	NM
<b>Total comprehensive income/(loss) attributable to:</b>						
Equity holders of the Company	10,773	28,137	(61.7)	(55,716)	(10,234)	NM
Non-controlling interests	5,135	1,022	NM	4,185	5,426	(22.9)
	15,908	29,159	(45.4)	(51,531)	(4,808)	NM

NM – Not meaningful

\*The income statement for the 12-month period ended 31 March 2019 was restated as per the explanation in paragraph 5.

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

	The Group					
	US\$'000		%	US\$'000		%
	6-month period ended		Increase/	12-month period ended		Increase/
	31.03.2020	31.03.2019	(Decrease)	31.03.2020	31.03.2019	(Decrease)
<b>Expenses/(Income)</b>						
Amortisation of intangible assets	498	505	(1.4)	1,001	1,015	(1.4)
Depreciation of property, plant and equipment	8,635	4,951	74.4	16,301	9,231	76.6
Write-off of property, plant and equipment	547	156	250.6	564	157	259.2
Employee share option expenses	60	95	(36.8)	134	197	(32.0)
Employee share award expenses	429	801	(46.4)	847	1,451	(41.6)
Fair value gain on financial assets at fair value through profit or loss	(548)	(5,550)	(90.1)	(4,405)	(11,124)	(60.4)
Financial liabilities at fair value through profit or loss	-	1,616	NM	-	1,616	NM
Gain on disposal of property, plant and equipment	(86)	(124)	(30.6)	(269)	(164)	64.0
Gain on disposal of financial asset at fair value through profit or loss	(3,638)	-	NM	(3,638)	-	NM
Net fair value gains on investment properties	-	(26,318)	NM	-	(69,412)	NM
Fair value loss on assets of disposal group classified as held-for-sale	-	-	NM	31,574	-	NM
Gain on divestment of investment in an associated company	(53)	-	NM	(359)	-	NM
Interest expense on borrowings	11,254	10,075	11.7	23,225	17,834	30.2
Interest expense on leases liabilities and deferred trade payables	2,222	385	NM	4,351	498	NM
Interest income	(218)	(392)	(44.4)	(374)	(470)	(20.4)
Currency translation (gains)/losses on borrowings, net	(6,139)	(203)	NM	(3,099)	2,702	(214.7)
Currency translation (gains)/losses, net	(108)	(2,239)	NM	(3,428)	3,395	NM

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

	The Group (US\$'000)		The Company (US\$'000)	
	31.03.2020	(Restated*) 31.03.2019	31.03.2020	31.03.2019
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	51,351	29,877	15,936	14,906
Trade and other receivables	92,169	85,776	13,009	8,710
Inventories	20,529	18,401	-	-
Development properties	326,930	276,944	-	-
Other assets	77,921	61,894	2,845	3,393
Financial assets at fair value through profit or loss	-	50,852	-	-
Land development rights	1,101	1,007	-	-
	570,001	524,751	31,790	27,009
Assets of disposal group classified as held-for-sale	31,353	-	-	-
	601,354	524,751	31,790	27,009
<b>Non-current assets</b>				
Trade and other receivables	16,053	13,211	-	-
Other assets	7,671	7,380	-	-
Financial assets at fair value through profit or loss	11,303	9,396	-	-
Investments in joint ventures	12,374	11,372	-	-
Investments in associated companies	88,601	81,350	-	-
Investments in subsidiary corporations	-	-	721,636	715,377
Investment properties	272,873	310,359	-	-
Property, plant and equipment	126,360	65,066	1,200	165
Intangible assets	26,594	28,252	-	-
Land development rights	146,981	150,530	-	-
Deferred income tax asset	208	208	-	-
	709,018	677,124	722,836	715,542
<b>Total assets</b>	1,310,372	1,201,875	754,626	742,551
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	63,983	76,126	3,077	4,500
Current income tax liabilities	4,840	4,143	-	196
Lease liabilities	2,784	-	127	-
Borrowings	59,689	116,156	34,070	85,865
	131,296	196,425	37,274	90,561
Liabilities directly associated with disposal group classified as held-for-sale	7,917	-	-	-
	139,213	196,425	37,274	90,561
<b>Non-current liabilities</b>				
Trade and other payables	2,000	11,700	-	-
Borrowings	250,160	218,493	140,979	161,994
Put options to non-controlling interests	32,032	30,134	32,032	30,134
Financial liabilities at fair value through profit or loss	1,616	1,616	1,616	1,616
Shareholders' loans from non-controlling interests	14,971	40,511	-	-
Lease liabilities	50,995	-	732	-
Deferred income tax liabilities	1,297	1,407	-	-
	353,071	303,861	175,359	193,744
<b>Total liabilities</b>	492,284	500,286	212,633	284,305
<b>NET ASSETS</b>	818,088	701,589	541,993	458,246

EQUITY	The Group (US\$'000)		The Company (US\$'000)	
	31.03.2020	(Restated*) 31.03.2019	31.03.2020	31.03.2019
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	623,309	513,716	623,309	513,716
Perpetual securities	30,000	30,000	30,000	30,000
Share option reserve	3,433	3,299	3,433	3,299
Share award reserve	1,948	2,398	1,948	2,398
Currency translation reserve	(37,378)	(55,085)	-	-
Put options reserve	(32,032)	(30,134)	(32,032)	(30,134)
Retained profits/(accumulated losses)	34,815	90,313	(84,665)	(61,033)
	624,095	554,507	541,993	458,246
Non-controlling interests	193,993	147,082	-	-
<b>Total equity</b>	<b>818,088</b>	<b>701,589</b>	<b>541,993</b>	<b>458,246</b>

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

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

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

As at 31.03.2020		As at 31.03.2019	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
13,263	46,426	74,101	42,055

**Amount repayable after one year**

As at 31.03.2020		As at 31.03.2019	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
240,160	10,000	208,493	10,000

Total borrowings stood at US\$309.85 million as at 31 March 2020 as compared to US\$334.65 million as at 31 March 2019.

Included in total secured borrowings as at 31 March 2020 were:-

- (a) a loan of US\$24.55 million owing by the Company to the Asian Development Bank ("ADB"). The loan is secured by:-
  - (i) the assignment and/or mortgage of the Group's interests in Yoma Fleet Limited ("Yoma Fleet");
  - (ii) the assignment and/or mortgage of the Group's interest in Star City International School Company Limited ("SCIS");
  - (iii) the assignment and/or mortgage of the Group's interest in Yangon Sands Industries Limited (Dulwich International School at Pun Hlaing Estate);
  - (iv) shares in the Company's joint venture, Yoma Micro Power (S) Pte Ltd ("YMP"); and
  - (v) the assignment of rights and interests in certain receivables from Convenience Prosperity Company Limited ("Convenience Prosperity").
- (b) loans of US\$29.39 million (or Kyats 40.59 billion) secured by investment properties and certain land development rights in Myanmar;
- (c) a loan of US\$8.57 million owing by Yoma Fleet to the International Finance Corporation ("IFC"). This loan is secured by the assignment and/or mortgage of the Group's interests in Yoma Fleet;
- (d) a loan of US\$11.98 million owing by Yoma Development Group Limited. This loan is secured by an investment property in Myanmar;
- (e) a loan of US\$32.25 million owing by the Company to Nederlandse Financierings-maatschappij Voor Ontwikkelingslanden N.V. ("FMO") which is secured by a mortgage of the Group's shares and assignment of interests in Convenience Prosperity and an assignment of and a floating charge over certain current assets and property, plant and equipment of Convenience Prosperity and the assignment and/or mortgage of the Group's interests in KOSPA Limited;
- (f) loans of US\$67.50 million owing by Meeyahta Development Limited ("MDL"). These loans are secured by the shares in MDL and the leasehold interest in land held by MDL and the assignment of subordinated debt payable by MDL;
- (g) a loan of US\$11.25 million owing by the Company which is secured by the mortgage of the Group's interest in Memories Group Limited; and
- (h) bonds in the amount of US\$67.93 million (or THB2,220 million) issued by the Company which is fully guaranteed by the Credit Guarantee and Investment Facility ("CGIF"), a trust fund of the ADB and for which, the Company provided to CGIF the assignment and/or mortgage of the Group's interests in Summit Brands Restaurant Group Limited, SGG Motor Services Limited and Yoma German Motors Limited.

Unsecured borrowings as at 31 March 2020 comprised loans of US\$6.33 million (or S\$9.00 million), US\$7.96 million (or Kyats 11.00 billion) and US\$42.14 million.

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

	The Group (US\$'000)			
	6-month period ended		12-month period ended	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
<b>Cash flows from operating activities:</b>				
Net (loss)/profit	(17,785)	20,550	(75,489)	41,669
Adjustments for:				
Income tax expense	421	1,229	1,635	1,732
Depreciation of property, plant and equipment	8,635	4,951	16,301	9,231
Amortisation of intangible assets	498	505	1,001	1,015
Write-off of property, plant and equipment	547	156	564	157
Net fair value gains on investment properties	-	(26,318)	-	(69,412)
Financial liabilities at fair value through profit or loss	-	1,616	-	1,616
Fair value loss on assets of disposal group classified as held-for-sale	-	-	31,574	-
Gain on disposal of property, plant and equipment	(86)	(124)	(269)	(164)
Interest income	(218)	(392)	(374)	(470)
Interest expenses on borrowings	11,254	10,075	23,225	17,834
Interest expenses on lease liabilities and deferred trade payables	2,222	385	4,351	498
Employee share option expenses	60	95	134	197
Employee share award expenses	429	801	847	1,451
Share of losses of joint ventures	567	1,068	400	2,883
Share of (gains)/losses of associated companies	(1,229)	6,348	621	9,485
Gain on divestment of investment in an associated companies	(53)	-	(359)	-
Unrealised currency translation (gains)/losses	(3,321)	4,905	(2,936)	(8,518)
Operating cash flows before changes in working capital	1,941	25,850	1,226	9,204
Changes in working capital, net of effects from acquisition of subsidiary corporations:				
Inventories	(889)	969	(2,001)	8,815
Development properties	(5,696)	40,817	(9,812)	60,269
Trade and other receivables	(18,730)	2,279	(9,729)	(5,275)
Land development rights	2,042	793	3,455	5,618
Trade and other payables	(9,889)	(62,986)	(28,781)	(45,668)
Financial assets at fair value through profit or loss	52,541	(5,577)	48,945	(12,951)
Cash generated from operations	21,320	2,145	3,303	20,012
Interest received	219	392	374	470
Income tax paid	(554)	(989)	(945)	(1,256)
<b>Net cash provided by operating activities</b>	<b>20,985</b>	<b>1,548</b>	<b>2,732</b>	<b>19,226</b>
<b>Cash flows from investing activities:</b>				
Acquisition of subsidiary corporation, net of cash acquired	-	(12,437)	4,344	(12,437)
Additions to investment properties	(1,419)	(191)	(1,838)	(15,018)
Additions to property, plant and equipment	(3,691)	(15,560)	(8,967)	(23,916)
Additions to investments in future projects	-	(19,305)	-	(19,892)
Additions to development properties intended for investing activities	(26,669)	(63,778)	(37,575)	(124,788)
Prepayment for operating rights	(359)	(352)	(578)	(893)
Prepayment for property, plant and equipment	(7,988)	(1,514)	(12,036)	(1,565)
Shareholders' loans to associated company	-	(317)	-	(317)
Investments in joint ventures	(9,905)	(5,356)	(9,917)	(5,356)
Investments in associated companies	(17,000)	(609)	(21,000)	(5,634)
Proceeds from disposal of property, plant and equipment	3,608	1,421	6,981	2,443
<b>Net cash used in investing activities</b>	<b>(63,423)</b>	<b>(117,998)</b>	<b>(80,586)</b>	<b>(207,373)</b>

	The Group (US\$'000)			
	6-month period ended		12-month period ended	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
<b>Cash flows from financing activities:</b>				
Interest paid	(11,743)	(8,693)	(24,818)	(15,538)
Distribution to perpetual securities holder	-	-	(600)	-
Interest expense on lease liabilities paid	(1,101)	-	(1,891)	-
Repayment of lease liabilities	(2,325)	-	(3,332)	-
Proceeds from issuance of ordinary shares under placement	108,573	-	108,573	-
Proceeds from issuance of perpetual securities	-	-	-	30,000
Dividends paid	-	-	-	(3,472)
Proceeds from borrowings	63,142	135,654	93,121	196,786
Repayment of borrowings	(99,086)	(30,133)	(111,248)	(46,110)
Equity loan from non-controlling interests	6,098	13,336	10,785	13,336
Increase in share capital of subsidiary corporations with non-controlling interests	(400)	-	28,504	-
Loan from non-controlling interests	-	12,161	-	18,203
Increase/(decrease) in bank deposits restricted for use	3,446	(1,309)	3,446	(1,958)
<b>Net cash provided by financing activities</b>	<b>66,604</b>	<b>121,016</b>	<b>102,540</b>	<b>191,247</b>
<b>Net increase in cash and cash equivalents</b>	<b>24,166</b>	<b>4,566</b>	<b>24,686</b>	<b>3,100</b>
<b>Cash and cash equivalents</b>				
Beginning of financial period	15,835	10,776	15,487	13,023
Effect of currency translation on cash and cash equivalents	638	145	466	(636)
End of financial period	40,639	15,487	40,639	15,487

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

	The Group (US\$'000)			
	6-month period ended		12-month period ended	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Cash and bank balances per statements of financial position	51,351	29,877	51,351	29,877
Add: Cash and bank balances included in assets of disposal group classified as held-for-sale	232	-	232	-
Less: Bank deposits restricted for use	(10,944)	(14,390)	(10,944)	(14,390)
Cash and cash equivalents per consolidated statement of cash flows	<b>40,639</b>	<b>15,487</b>	<b>40,639</b>	<b>15,487</b>



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

US\$'000										
The Group	Attributable to equity holders of the Company									Total Equity
	Share Capital	Perpetual Securities	Share Option Reserve	Share Award Reserve	Currency Translation Reserve	Put Options Reserve	Retained Profits	Total	Non-controlling Interests	
At 31 March 2019	513,716	30,000	3,299	2,398	(55,089)	(30,134)	90,726	554,916	147,490	702,406
Prior year adjustment – Change in accounting policies for borrowing costs	-	-	-	-	4	-	(413)	(409)	(408)	(817)
At 31 March 2019 and 1 April 2019, as restated	513,716	30,000	3,299	2,398	(55,085)	(30,134)	90,313	554,507	147,082	701,589
At 1 April 2019, as restated										
Issuance of share under private placement	108,573	-	-	-	-	-	-	108,573	-	108,573
Issuance of shares pursuant to performance share awards	1,020	-	-	(1,020)	-	-	-	-	-	-
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	-	(1,898)	-	(1,898)	-	(1,898)
Employee share options scheme – value of employee services	-	-	134	-	-	-	-	134	-	134
Employee share awards scheme – value of employee services	-	-	-	847	-	-	-	847	-	847
Forfeiture of share awards	-	-	-	(277)	-	-	277	-	-	-
Acquisition of subsidiary corporations	-	-	-	-	-	-	-	-	3,988	3,988
Increase in share capital of subsidiary corporations without loss of control	-	-	-	-	-	-	18,248	18,248	10,256	28,504
Additional capital contributions from non-controlling interests	-	-	-	-	-	-	-	-	28,590	28,590
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	(108)	(108)
Perpetual securities distribution paid	-	-	-	-	-	-	(600)	(600)	-	(600)
Total comprehensive loss	-	-	-	-	17,707	-	(73,423)	(55,716)	4,185	(51,531)
At 31 March 2020	623,309	30,000	3,433	1,948	(37,378)	(32,032)	34,815	624,095	193,993	818,088

US\$'000										
The Group	Attributable to equity holders of the Company									Total Equity
	Share Capital	Perpetual Securities	Share Option Reserve	Share Award Reserve	Currency Translation Reserve	Put Options Reserve	Retained Profits	Total	Non-controlling Interests	
At 1 April 2018	483,178	-	3,371	1,833	22,016	(28,348)	56,433	538,483	125,653	664,136
Adoption of SFRS(1)5	-	-	-	-	-	-	(130)	(130)	(118)	(248)
At 31 March 2018 and 1 April 2018, as restated	483,178	-	3,371	1,833	22,016	(28,348)	56,303	538,353	125,535	663,888
Issuance of shares pursuant to performance share awards	933	-	-	(933)	-	-	-	-	-	-
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	-	(1,786)	-	(1,786)	-	(1,786)
Employee share options scheme – value of employee services	-	-	197	-	-	-	-	197	-	197
Employee share awards scheme – value of employee services	-	-	-	1,451	-	-	-	1,451	-	1,451
Forfeiture of share options and awards	-	-	(477)	(26)	-	-	503	-	-	-
Increase in share capital of subsidiary corporations	-	-	-	-	-	-	-	-	24	24
Additional capital contributions from non-controlling interests	-	-	-	-	-	-	-	-	13,313	13,313
Acquisition of subsidiary corporations	-	-	-	-	-	-	-	-	2,859	2,859
Dividends paid	-	-	-	-	-	-	(3,474)	(3,474)	-	(3,474)
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	(75)	(75)
Effect of changes in functional currency	29,605	-	208	73	(33,025)	-	3,139	-	-	-
Issuance of perpetual securities classified as equity	-	30,000	-	-	-	-	-	30,000	-	30,000
Total comprehensive loss	-	-	-	-	(44,076)	-	33,842	(10,234)	5,426	(4,808)
At 31 March 2019	513,716	30,000	3,299	2,398	(55,085)	(30,134)	90,313	554,507	147,082	701,589

US\$'000								
<b>The Company</b>	Share Capital	Perpetual Securities	Share Option Reserve	Share Award Reserve	Put options Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
At 1 April 2019	513,716	30,000	3,299	2,398	(30,134)	-	(61,033)	458,246
Issuance of shares pursuant to performance share awards	1,020	-	-	(1,020)	-	-	-	-
Issuance of shares under private placement	108,573	-	-	-	-	-	-	108,573
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	(1,898)	-	-	(1,898)
Employee share options scheme – value of employee services	-	-	134	-	-	-	-	134
Employee share awards scheme – value of employee services	-	-	-	847	-	-	-	847
Forfeiture of share awards	-	-	-	(277)	-	-	277	-
Distribution to perpetual securities	-	-	-	-	-	-	(600)	(600)
Total comprehensive loss	-	-	-	-	-	-	(23,309)	(23,309)
At 31 March 2020	623,309	30,000	3,433	1,948	(32,032)	-	(84,665)	541,993
At 1 April 2018	483,178	-	3,371	1,833	(28,348)	32,861	(28,428)	464,467
Effect of changes in functional currency	29,605	-	208	73	-	(32,861)	2,975	-
As restated at 1 April 2018	512,783	-	3,579	1,906	(28,348)	-	(25,453)	464,467
Issuance of shares pursuant to performance share awards	933	-	-	(933)	-	-	-	-
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	(1,786)	-	-	(1,786)
Employee share options scheme – value of employee services	-	-	197	-	-	-	-	197
Employee share awards scheme – value of employee services	-	-	-	1,451	-	-	-	1,451
Forfeiture of share options and awards	-	-	(477)	(26)	-	-	503	-
Dividends paid	-	-	-	-	-	-	(3,473)	(3,473)
Issuance of perpetual securities classified as equity	-	30,000	-	-	-	-	-	30,000
Total comprehensive loss	-	-	-	-	-	-	(32,610)	(32,610)
At 31 March 2019	513,716	30,000	3,299	2,398	(30,134)	-	(61,033)	458,246

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

Employee Shares Option Scheme

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

Performance Share Plan

Pursuant to the Yoma Performance Share Plan ("Yoma PSP"), during the twelve-month period ended 31 March 2020, the Company (a) allotted and issued 2.90 million new ordinary shares to certain employees of the Group; (b) forfeited awards comprising 0.94 million ordinary shares; and (c) did not grant any new awards under the Yoma PSP. As at 31 March 2020, the total number of ordinary shares awarded under the Yoma PSP was 7.96 million (31 March 2019: 11.80 million).

Private Placement

In December 2019, the Company allotted and issued 332.50 million new ordinary shares of S\$0.45 each pursuant to a private placement and raised gross proceeds of US\$108.57 million.

Total number of issued shares

As a result, the total number of issued shares of the Company increased from 1,895,820,441 as at 31 March 2019 to 2,231,220,416 as at 31 March 2020.

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

Total number of issued shares as at 31 March 2020 – 2,231,220,416

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

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

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

NA

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

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

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

NA.

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

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

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

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

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

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

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

Adoption of SFRS(I) 16

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

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

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

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

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

	<b>01.04.2019</b> <b>US\$'000</b>
Increase in property, plant and equipment as a result of recognition of right-of-use assets	50,625
Increase in lease liabilities	(48,649)
Decrease in other assets	(1,976)
Net impact in net assets	-

Borrowing costs relating to development properties

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

The following comparative figures that have been restated:

	<b>Amounts, as previously reported US\$'000</b>	<b>Prior year adjustment US\$'000</b>	<b>Amounts, as restated US\$'000</b>
<b>Statement of financial position as at 31 March 2019</b>			
Development properties	277,761	(817)	276,944
Retained profits	90,726	(413)	90,313
Non-controlling interests	147,490	(408)	147,082
Currency translation reserve	(55,089)	4	(55,085)

**Statement of comprehensive income for the 12-month period ended 31 March 2019**

	<b>Amounts, as previously reported US\$'000</b>	<b>Prior year adjustment US\$'000</b>	<b>Amounts, as restated US\$'000</b>
Cost of sales	53,368	(509)	52,859
Finance expenses	21,711	1,084	22,795
Net profit attributable to:			
- Equity holders of the Company	34,125	(283)	33,842
- Non-controlling interests	8,118	(291)	7,827
Earnings per share	1.80	-	1.79

	<b>Amounts, as previously reported US\$'000</b>	<b>Prior year adjustment US\$'000</b>	<b>Amounts, as restated US\$'000</b>
<b>Statement of comprehensive income for the 6-month period ended 31 March 2019</b>			
Cost of sales	20,509	(392)	20,117
Finance expenses	10,345	747	11,092
Net profit attributable to:			
- Equity holders of the Company	20,806	(175)	20,631
- Non-controlling interests	96	(177)	(81)
Earnings per share	1.10	-	1.09

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

	The Group			
	6-month period ended 31.03.2020	6-month period ended 31.03.2019 (Restated)	12-month period ended 31.03.2020	12-month period ended 31.03.2019 (Restated)
<b>(a) Basic earnings per ordinary share</b>				
Net (loss)/profit attributable to equity holders of the Company (US\$'000)	(15,942)	20,631	(73,423)	33,842
Weighted average number of ordinary shares outstanding ('000)	2,175,804	1,895,820	2,036,537	1,895,259
Basic (loss)/earnings per ordinary share (US\$ cents)	(0.73)	1.09	(3.61)	1.79

	The Group			
	6-month period ended 31.03.2020	6-month period ended 31.03.2019 (Restated)	12-month period ended 31.03.2020	12-month period ended 31.03.2019 (Restated)
<b>(b) Diluted earnings per ordinary share</b>				
Net (loss)/profit attributable to equity holders of the Company (US\$'000)	(15,942)	20,631	(73,423)	33,842
Weighted average number of ordinary shares outstanding ('000)	2,184,433	1,908,429	2,045,308	1,908,128
Diluted (loss)/earnings per ordinary share (US\$ cents)	(0.73)*	1.08	(3.61)*	1.77

As at 31 March 2020, there were share options for a total of 14.49 million (31 March 2019: 14.49 million) ordinary shares under the YSH ESOS 2012 and performance share awards of 7.96 million (31 March 2019: 11.80 million) under the Yoma PSP that were outstanding. The weighted average number of shares in issue for the purpose of calculating diluted earnings per share had been adjusted as if all dilutive share options were exercised and all performance share awards were issued as at 31 March 2020 and 31 March 2019 respectively.

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

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

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

	The Group		The Company	
	31.03.2020	31.03.2019 (Restated)	31.03.2020	31.03.2019
Net asset value per share (cents)	27.97	29.25	24.29	24.17

The net asset value per share attributable to equity holders of the Company was calculated based on the number of ordinary shares in issue being 2,231,220,416 as at 31 March 2020 and 1,895,820,441 as at 31 March 2019.

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

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

There are two main factors that affected the financial results of the Group for the current reporting six-month period ended 31 March 2020 ("6M-Mar2020") as follows:-

***Revenue and other income impacted due to the absence of fair value adjustments relating to Investment Properties in 6M-Mar2020 arising from the change in financial year end***

The Group announced the change of its financial year end from 31 March to 30 September in February 2020. Following this change, the Group's financial statements for the financial period ended 30 September 2020 ("FYSept2020") will cover financial results for the 18-month period from 1 April 2019 to 30 September 2020 and the Group's statement of financial position will be as at 30 September 2020 for FYSept2020.

In accordance with the fair value model that the Group has adopted under SFRS(I) 1-40, Investment Properties are re-measured at the end of each financial year end. Historically, an annual valuation exercise was performed on 31 March and fair value adjustments were taken in the 4th quarter of each financial year. Given the change in financial year end in FYSept2020, the Group's annual valuation exercise will only be performed on 30 September 2020 for audit and reporting purposes. As a result, there are no fair value adjustments included in the Group's 6M-Mar2020's other income. Furthermore, the Group's revenue was affected as its operator fee income revenue (which is based on a share of the profit of Hlaing River Golf and Country Club Co. Limited "HRGCCL"), the owner of Pun Hlaing Golf and Country Club) also does not reflect the annual valuation exercise in HRGCCL's 6M-Mar2020's income statement. This resulted in the Group's 6M-Mar2020's revenue and other income being not comparable with 6M-Mar2019's.

***Negative impact of Covid-19 pandemic***

Although Myanmar only reported its first COVID-19 case at the end of March and the Myanmar Government only implemented strict control measures to limit the spread of COVID-19 in late March, economic activities in the country began to slow at the end of January, given the business disruption occurring regionally and the consequential impact on consumer sentiment. China, Thailand and India also closed their borders to Myanmar in February 2020. These factors began to affect several businesses across the Group incrementally as 6M-Mar2020 progressed.

**INCOME STATEMENT**

The Group's total revenue for 6M-Mar2020 increased by 4.0% to US\$52.18 million as compared to US\$50.18 million in 6M-Mar2019. Below is the breakdown of revenue by business segment:-

	6M-Mar2020		6M-Mar2019	
	US\$'million	As a percentage of total revenue	US\$'million	As a percentage of total revenue
Real estate development	13.16	25.2%	7.66	15.3%
Real estate services	4.55	8.7%	19.36	38.6%
Automotive & heavy equipment	11.53	22.1%	11.55	23.0%
Financial services	3.51	6.7%	3.32	6.6%
Consumer	19.01	36.4%	7.87	15.7%
Investments	0.42	0.9%	0.42	0.8%
<b>Total</b>	<b>52.18</b>	<b>100.0%</b>	<b>50.18</b>	<b>100.0%</b>



Revenue generated from the real estate development segment increased to US\$13.16 million in 6M-Mar2020 as compared to US\$7.66 million in 6M-Mar2019. Revenue in 6M-Mar2020 came mainly from the sale of City Loft units in Star City. The Group sold additional 187 units in 6M-Mar2020. More than 569 units had been sold as at 31 March 2020, revenue is recognised over time based on percentage of completion with each building having a different completion progress. As at 31 March 2020, the percentage of completion for initial five City Loft buildings ranged from approximately 13% to 61% and the unrecognised revenue in relation to the sales of City Loft units in all the buildings amounted to more than US\$20.00 million.

Real estate services revenue comprised mainly leasing revenue from the Group's investment properties in Myanmar and operator fee income and estate management fee income generated from Pun Hlaing Estate and StarCity respectively. In 6M-Mar2020, revenue from this segment was significantly lower at US\$4.55 million as compared to US\$19.36 million in 6M-Mar2019. The main reason for the decrease was due to the reduction in operator fee income from HRGCCL due to the absence of a fair value gain in HRGCCL's 6M-Mar2020's income statement as explained in the opening paragraph above. Leasing revenues also reduced in 6M-Mar2020 as a result of lower occupancy and reduced rental rates at Pun Hlaing Estate and StarCity. There are fewer units available for lease in StarCity as the Group commenced its refurbishment plan which is in line with the Group's strategy to ensure comparable products are offered to the market when the 200 units in Galaxy Tower 2 and Tower 4 held for leasing are ready to be occupied.

Revenue from the Group's automotive & heavy equipment segment decreased slightly by 0.2% to US\$11.53 million in 6M-Mar2020 as compared to US\$11.55 million in 6M-Mar2019. Revenue from New Holland tractors and JCB construction equipment, was lower by 25.75% in 6M-Mar2020 as the agricultural sector continued to experience stress due to falling crop prices, persisting export restrictions to India and initial border closures with China and Thailand from COVID-19. This decrease, however, was mitigated by revenue from the sales of 94 Volkswagen vehicles which was not included in 6M-Mar2019 as that business had not yet started in that period.

Financial services revenue was generated by Yoma Fleet Limited, which is in the vehicle leasing and rental business. Revenue in 6M-Mar2020 stood slightly higher at US\$3.51 million as compared to US\$3.32 million in 6M-Mar2019.

The Group also recorded a higher revenue of US\$19.01 million in its consumer segment in 6M-Mar2020 as compared to US\$7.87 million in 6M-Mar2019 despite the negative impact of COVID-19. The increase in revenue in 6M-Mar2020 was mainly due to the consolidation of revenue from additional consumer subsidiary corporations such as Yankin Kyay Oh Group of Companies Limited ("YKKO") which was acquired in March 2019 and contributed US\$6.88 million and KOSPA Limited which became the Group's subsidiary following the partnership with SF Holding Co., Ltd in July 2019 and contributed US\$3.92 million. Revenue growth from KFC arising from new store openings also contributed to the increase.

Gross profit margin decreased to 31.6% in 6M-Mar2020 as compared to 59.9% in 6M-Mar2019. The decrease was mainly due to the reduction in operator fee income in 6M-Mar2020 as compared to 6M-Mar2019. Operator fee income has minimal corresponding direct cost of sales and therefore a relatively high gross profit margin.

In 6M-Mar2020, there was net other income of US\$4.84 million as compared to net other income of US\$32.54 million in 6M-Mar2019. Other income in 6M-Mar2020 mainly comprised the US\$3.64 million gain on disposal of the Group's investment in edotco Investments Pte Ltd ("edotco") while other income in 6M-Mar2019 mainly comprised the US\$26.32 million fair value gain on the Group's investment properties. Following the change in the Group's financial year end from 31 March to 30 September, the Group will be performing the valuation exercises on its investment properties on 30 September 2020 as explained in the opening paragraph above. As such, there were no fair value adjustments recorded in 6M-Mar2020.

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

	The Group	
	US\$'million	
	6-month period ended	
	31.03.2020	31.03.2019
Interest expenses on borrowings	11.25	10.07
Interest expenses on lease liabilities and deferred trade payables	2.22	0.39
Finance fee	1.33	0.83
Currency translation gains on borrowings, net	(6.13)	(0.20)
	8.67	11.09

Interest expenses on borrowings increased in 6M-Mar2020 due to higher average borrowings over the course of period combined with higher interest rates on those borrowings. Total borrowings, however, decreased as at 31 March 2020 to US\$309.85 million as compared to US\$334.65 million as at 31 March 2019 following the repayment of certain debt facilities from the proceeds of the disposal of the Group's investment in edotco and the placement proceeds of the private placement with Ayala Corporation. Following the adoption of SFRS(I)16 and Amendments to SFRS(I)1-23, the Group also recognised US\$2.22 million of interest expenses on leases liabilities and deferred trade payables in 6M-Mar2020. Currency translation gains on borrowings in 6M-Mar2020 was mainly due to the weakening of Thai Baht against United States Dollar.

Administrative expenses stood at US\$30.70 million in 6M-Mar2020 as compared to US\$22.32 million in 6M-Mar2019. Administrative expenses were mainly made up of staff costs, short-term leases of premises and the depreciation of property, plant and equipment. The increase was mainly due to the administrative expenses in new subsidiary corporations such as YKKO and KOSPA Limited.

The Group recorded a lower share of losses of joint ventures of US\$0.57 million in 6M-Mar2020 as compared to US\$1.07 million in 6M-Mar2019. This reduction in the share of losses was mainly due to the improvement in the results of MM Cars Myanmar Limited where 310 units of Mitsubishi vehicles were sold in 6M-Mar2020.

In 6M-Mar2020, the Group recognised a share of profit of associated companies of US\$1.23 million as compared to a share of losses of US\$6.35 million in 6M-Mar2019. The improvement in the results of the associated companies was mainly attributable to the performance of Digital Money Myanmar Co. Ltd ("Wave Money") in 6M-Mar2020 where revenue more than doubled and net profits more than quadrupled as compared to 6M-Mar2019.

As a result of the above, the Group recorded a net loss attributable to equity holders of the Company of US\$15.94 million in 6M-Mar2020 as compared to net profit of US\$20.63 million in 6M-Mar2019.

#### **STATEMENT OF FINANCIAL POSITION**

Net assets attributable to equity holders stood at US\$624.10 million as at 31 March 2020 as compared to US\$554.51 million as at 31 March 2019. Retained profits as at 31 March 2020 decreased to US\$34.82 million as compared to US\$90.31 million as at 31 March 2019. The reason for the decrease was due to the net loss of US\$73.42 million recorded in the twelve-month period ended 31 March 2020, offset by the gain of US\$18.25 million arising from the dilution of the Group's 20% interest in Yoma Fleet as a result of the issuance of new shares to non-controlling interests that was recognised directly in the Group's retained profits.

Assets of disposal group classified as held-for sale and liabilities directly associated with disposal group held-for-sale relate to the Group's investment in the retail mall in Dalian which are held through the Group's subsidiaries, Wayville

Investments Limited (“Wayville”) and Xun Xiang (Dalian) Enterprise Co., Ltd. (“Xun Xiang”). As at 31 March 2020, included in the assets as at 31 March 2020 was the retail mall with fair value of US\$31.01 million, while included in liabilities was bank borrowings of US\$7.50 million owing by Xun Xiang.

Non-current assets increased from US\$677.12 million as at 31 March 2019 to US\$709.02 million as at 31 March 2020. The increase was mainly due to the recognition of right-of-use assets included in property, plant and equipment of US\$53.07 million following the adoption of SFRS(I) 16 which was mitigated by the decrease in the value of investment properties from US\$310.36 million as at 31 March 2019 to US\$272.87 million as at 31 March 2020 as the Group reclassified the retail mall in Dalian to “Assets of disposal group classified as held-for-sale”.

Current assets increased from US\$524.75 million as at 31 March 2019 to US\$570.00 million as at 31 March 2020. The increase was mainly due to the increase in development properties from US\$276.94 million to US\$326.93 million in relation to the additional construction costs incurred for the Yoma Central project, which totaled to US\$264.77 million as at 31 March 2020, and City Loft at StarCity. The increase was partially offset by the recognition of costs relating to sold residential units primarily at City Loft at StarCity and The Peninsula Residences at Yoma Central in profit or loss.

Current liabilities as at 31 March 2020 was US\$131.30 million as compared to US\$196.43 million as at 31 March 2019. The decrease was mainly due to the repayment of bank borrowings.

Non-current liabilities increased from US\$303.86 million as at 31 March 2019 to US\$353.07 million as at 31 March 2020. The major movements in the non-current liabilities were as follows:-

- increase in lease liabilities of US\$51.00 million following the adoption of SFRS(I) 16;
- decrease in shareholders’ loan from non-controlling interests of US\$17.81 million as a result of the reclassification of the shareholders’ loan to equity in Yoma Central; and
- increase in non-current borrowings of US\$31.67 million, mainly due to additional borrowings of US\$33.75 million drawn down by Yoma Central that was partially offset by the repayment of bank borrowings.

## **CASHFLOW STATEMENT**

Cash and bank balances stood at US\$51.35 million as at 31 March 2020 as compared to US\$29.88 million as at 31 March 2019. Included in the cash and bank balances as at 31 March 2020 were bank balances amounting to US\$10.94 million (31 March 2019: US\$14.39 million) which were restricted for use in debt service reserve accounts in relation to certain loans. In 6M-Mar2020, the Group generated US\$20.99 million from operating activities, mainly due to the disposal of its investment in edotco and US\$66.60 million from financing activities, mainly due to the placement proceeds net of the repayment of borrowings.

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

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

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

**Outlook**

Myanmar reported its first COVID-19 cases at the end of March, since then 180 people have been diagnosed with the virus<sup>1</sup>. The Myanmar Government has implemented strict measures aimed at limiting the spread of COVID-19, including shutting down the international airport, limiting movements at the borders, restricting residents' movements between townships, stay home orders and the cancellation of mass public gatherings, including the Myanmar New Year celebrations between 10-19 April 2020. As a result, business activities have slowed down with supply chain and trade flow disruptions, and the consequential impact on business and consumer confidence. The impact from these measures remains uncertain and will vary in each of the businesses depending on the type of business and pace of recovery in each business.

Since the beginning of the COVID-19 crisis, Yoma Strategic's priority remains with the health and wellbeing of its employees and customers and it has put in place a range of health and safety measures to mitigate their risks. The cost of these measures to the Group will be reflected in the coming quarters. As the recovery from the COVID-19 pandemic remains uncertain, the Group has taken numerous steps to manage costs and preserve cash, including the suspension and deferral of non-essential operating and capital expenditures.

Furthermore, the Board and the Group's senior management will take voluntary reductions in directors' fees and salary of 25 per cent starting 1 April 2020 for the next six months, while middle management executives will also take a voluntary salary reduction reflective of each business unit's expected performance over the next three to six months. The Group is grateful to all of its employees who have contributed to this collective effort with professionalism, resilience and dedication during these difficult times.

Despite the challenging business environment and economic slowdown, COVID-19 has presented opportunities for the Group to accelerate the digital transformation of some of its businesses, most notably at Wave Money and in its restaurant operations. We expect to see continued investor interest in Myanmar which will bring about meaningful strategic investment in these businesses and underscore the confidence in the future of Myanmar and in the Group.

In line with a directive from the Central Bank of Myanmar, Wave Money has doubled its individual daily transfer limit to MMK 1 million to enable the transfer of more money to the people and places which need it the most. Wave Pay, Wave Money's mobile wallet offering, continues to gain traction as the COVID-19 pandemic accelerates the adoption of cashless payment solutions.

Over the past six months, Yoma F&B onboarded Foodpanda and GrabFood, both of which recently entered the Myanmar market, as delivery partners. The COVID-19 pandemic has resulted in an accelerated adoption rate of food delivery, and Yoma F&B has seen a significant increase in delivery sales, from 1.1% of sales in January to 12.4% of sales by the end of March. This trend is expected to mitigate the sales impact of a number of restaurants being temporarily closed across the system due to the trade zones being shut (e.g. airports, shopping malls, etc.).

Yoma Land will continue to recognise the residual revenue from sold City Loft @ StarCity units as construction progresses. As of 31 March 2020, the unrecognised revenue in relation to the sales of City Loft @ StarCity amounted to more than US\$20.00 million. Notwithstanding the COVID-19 crisis, the sales and marketing team of Yoma Land will continue their sales efforts for City Loft @ StarCity and The Peninsula Yangon through virtual show flats.

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<sup>1</sup> <https://mohs.gov.mm/Main/content/publication/2019-ncov#right-menu>

## **Update on allotment and issuance of the second tranche of the Ayala investment**

The Group has placed out the first tranche of c. US\$109 million of primary shares at S\$0.45 per share to Ayala on 02 December 2019. To comply with various rules, the Group is targeting to convene a shareholders' meeting to seek approval for the second tranche within the next three months, with the intention of placing c. US\$46 million of primary shares at S\$0.45 per share.

### **11. Dividend**

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

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

The Board has reviewed the Group's requirements for ongoing operations and plans for growth, including the project timeline for Yoma Central and The Peninsula Yangon, and has recommended no dividend for 6M-Mar2020.

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

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

No.

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

Not applicable.

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

Not applicable.

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

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

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

Not applicable.

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

Please refer to paragraph 8.

**15. A breakdown of sales**

Not applicable.

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

Not applicable.

**17. Interested Person Transactions**

The details of interested person transactions for twelve-month period ended 31 March 2020 are set out below.

<b>Name of Interested Person</b>	<b>Aggregate value of all interested person transactions during FYSept2020 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)</b>	<b>Aggregate value of all interested person transactions during FYSept2020 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)<sup>(1)</sup></b>
	US\$'000	US\$'000
Associates of Mr. Serge Pun:-		
(a) Purchases	10,000	140
(b) Sales	-	1,236
(c) Treasury transactions	3,768	14,025
(d) Treasury transactions (Yoma Central Project)	-	1,999
(e) Financial arrangement	-	7,931
(f) Prepayments for projects	-	241

(1) Shareholders' mandate was renewed and approved at the Annual General Meeting held on 24 July 2019. The aggregate value of all interested person transactions is presented for the twelve-month period ended 31 March 2020.

**18. 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 2020 to be false or misleading in any material aspect.

**19. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the SGX-ST Listing Manual**

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the SGX-ST Listing Manual.

BY ORDER OF THE BOARD

Serge Pun  
Executive Chairman

Melvyn Pun  
Chief Executive Officer

14 May 2020

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