UNAUDITED FINANCIAL STATEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2018

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4), HALF-YEAR AND FULL YEAR RESULTS

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

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2018

	The Group					
	S$'000		%	S$'000		%
	Quarter ended		Increase/	Period ended		Increase/
Continuing operations	30.09.2018	30.09.2017	(Decrease)	30.09.2018	30.09.2017	(Decrease)
Revenue	41,907	33,141	26.5	71,270	59,018	20.8
Cost of sales	(27,181)	(18,332)	48.3	(46,248)	(33,760)	37.0
Gross profit	14,726	14,809	(0.6)	25,022	25,258	(0.9)
Gross profit margin	*35.1%*	*44.7%*		*35.1%*	*42.8%*	
Other income, net	54,093	7,577	613.9	59,862	16,515	262.5
Expenses						
- Administrative	(16,102)	(13,488)	19.4	(33,093)	(25,761)	28.5
- Finance	(7,857)	(338)	2,224.6	(23,494)	(2,229)	954.0
Share of losses of joint ventures	(1,713)	(365)	369.3	(2,289)	(750)	205.2
Share of losses of associated companies	(1,550)	(494)	213.8	(4,166)	(520)	701.2
Profit before income tax	41,597	7,701	440.2	21,842	12,513	74.6
Income tax expense	(435)	(368)	18.2	(698)	(544)	28.3
Profit from continuing operations	41,162	7,333	461.3	21,144	11,969	76.7
Discontinued operations[1]						
Loss from discontinued operations, net of tax	-	(693)	(100.0)	-	(1,493)	(100.0)
Total profit	41,162	6,640	519.9	21,144	10,476	101.8
Other comprehensive income/(losses):						
Items that may be reclassified subsequently to profit or loss:						
- Currency translation losses arising from consolidation	(42,350)	(9,886)	328.4	(33,793)	(11,665)	189.7
- Share of other comprehensive losses of joint ventures	(84)	-	NM	(84)	-	NM
- Share of other comprehensive losses of associated companies	(799)	-	NM	(1,577)	-	NM
- Fair value change of financial assets	-	280	(100.0)	-	286	(100.0)
Other comprehensive losses, net of tax	(43,233)	(9,606)	350.1	(35,454)	(11,379)	211.6
Total comprehensive losses for the financial period	(2,071)	(2,966)	(30.2)	(14,310)	(903)	1,484.7
Total profit attributable to:						
Equity holders of the Company	26,157	3,679	611.0	10,254	6,433	59.4
Non-controlling interests	15,005	2,961	406.8	10,890	4,043	169.4
	41,162	6,640	519.9	21,144	10,476	101.8

	The Group					
	S$'000		%	S$'000		%
	Quarter ended		Increase/	Period ended		Increase/
	30.09.2018	30.09.2017	(Decrease)	30.09.2018	30.09.2017	(Decrease)
Profit/(Loss) attributable to equity holders of the Company relates to:						
Profit from continuing operations	26,157	4,310	506.9	10,254	7,632	34.4
Loss from discontinued operations	-	(631)	(100.0)	-	(1,199)	(100.0)
	26,157	3,679	611.0	10,254	6,433	59.4
Total comprehensive (loss)/income attributable to:						
Equity holders of the Company	(18,830)	(5,102)	269.1	(27,368)	(1,991)	1,274.6
Non-controlling interests	16,759	2,136	684.6	13,058	1,088	1,100.2
	(2,071)	(2,966)	(30.2)	(14,310)	(903)	1,484.7

NM - Not meaningful

(1) Discontinued operations refer to the results of the tourism related businesses which were sold in December 2017.

(2) The financial results for 2Q2019 were derived based on cumulative results for the period less financial results for the prior quarter reported, whereas comparative financial results for 2Q2018 were reported using average exchange rates for the quarter. Going forward, the financial results for each quarter will be derived in a similar manner to that of 2Q2019.

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					
	S$'000		%	S$'000		%
	Quarter ended		Increase/	Period ended		Increase/
Continuing operations:	30.09.2018	30.09.2017	(Decrease)	30.09.2018	30.09.2017	(Decrease)
Expenses/(Income)						
Amortisation of intangible assets	345	345	-	690	690	-
Depreciation of property, plant and equipment	3,184	2,852	11.6	6,046	5,079	19.0
Employee share option expense	65	115	(43.5)	145	239	(39.3)
Employee share award expense	536	524	2.3	885	872	1.5
Fair value gain on financial assets at fair value through profit or loss	(1,950)	-	NM	(7,531)	-	NM
Fair value gains on investment properties	(58,461)	(5,669)	931.2	(58,461)	(13,088)	346.7
Interest expenses on borrowings	5,295	3,409	55.3	10,242	7,195	42.3
Interest income	(66)	(654)	(89.9)	(105)	(1,609)	(93.5)
Currency translation losses/(gains) on borrowings, net	1,988	(3,552)	NM	12,043	(4,965)	NM
Currency translation losses, net	6,363	612	939.6	7,631	413	1,747.8

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 (S$'000)		The Company (S$'000)	
ASSETS	30.09.2018	(Restated) 31.03.2018	30.09.2018	31.03.2018
Current assets				
Cash and bank balances	32,579	33,411	23,627	18,388
Trade and other receivables	98,167	67,578	10,606	7,298
Inventories	26,061	35,260	-	-
Development properties	330,028	356,557	-	-
Other assets	64,056	70,973	1,841	2,888
Financial assets - fair value through profit or loss	62,841	53,955	-	-
Land development rights	7,861	8,214	-	-
	621,593	625,948	36,074	28,574
Non-current assets				
Trade and other receivables	17,718	35,525	-	-
Other assets	1,699	1,232	-	-
Available-for-sale financial assets	-	8,132	-	-
Financial assets – fair value through profit or loss	8,056	-	-	-
Financial assets – other comprehensive income	1,113	-	-	-
Investments in joint ventures	8,952	12,613	-	-
Investments in associated companies	118,123	101,865	-	-
Investments in subsidiary corporations	-	-	862,843	818,716
Investment properties	366,637	265,728	-	-
Prepayments	7,656	7,264	-	-
Property, plant and equipment	71,563	68,209	81	96
Intangible assets	25,930	26,618	-	-
Land development rights	210,144	211,327	-	-
	837,591	738,513	862,924	818,812
Total assets	1,459,184	1,364,461	898,998	847,386
LIABILITIES				
Current liabilities				
Trade and other payables	136,214	143,183	9,598	9,453
Current income tax liabilities	5,313	5,844	133	311
Borrowings	128,302	93,351	106,570	76,763
	269,829	242,378	116,301	86,527
Non-current liabilities				
Trade and other payables	18,710	17,984	-	-
Borrowings	185,004	150,116	106,900	113,942
Put options to non-controlling interests	39,916	37,212	39,916	37,212
Shareholders' loans from non-controlling interests	45,480	37,802	-	-
Deferred income tax liabilities	664	739	-	-
	289,774	243,853	146,816	151,154
Total liabilities	559,603	486,231	263,117	237,681
NET ASSETS	899,581	878,230	635,881	609,705

EQUITY	The Group (S$'000)		The Company (S$'000)	
		(Restated)		
	30.09.2018	31.03.2018	30.09.2018	31.03.2018
Capital and reserves attributable to equity holders of the Company				
Share capital	674,396	673,130	674,396	673,130
Perpetual bonds	40,526	-	40,526	-
Share option reserve	4,197	4,698	4,197	4,698
Share award reserve	2,086	2,502	2,086	2,502
Currency translation reserve	(55,898)	(18,276)	-	-
Fair value reserve	-	(341)	-	-
Put options reserve	(38,367)	(37,212)	(38,367)	(37,212)
Retained profits/(accumulated losses)	96,057	90,203	(46,957)	(33,413)
	722,997	714,704	635,881	609,705
Non-controlling interests	176,584	163,526	-	-
Total equity	899,581	878,230	635,881	609,705

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

Amount repayable in one year or less, or on demand

As at 30.09.2018		As at 31.03.2018	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
45,017	83,285	35,257	58,094

Amount repayable after one year

As at 30.09.2018		As at 31.03.2018	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
185,004	-	150,116	-

Total borrowings increased from S$243.47 million as at 31 March 2018 to S$313.31 million as at 30 September 2018.

Included in total secured borrowings as at 30 September 2018 were:-

(a) a loan of S$97.40 million (or US$71.33 million) owing by the Company to the Asian Development Bank ("ADB"). The loan is secured by:-
  (i) shares in YSH Finance Ltd (which holds the Group's 12.5% interest in edotco Investments Singapore Pte Ltd ("edotco Investments")) and an assignment of the put in relation to edotco Investments (the "edotco Investments Assignment");
  (ii) the assignment and/or mortgage of the Group's interests in Yoma Fleet Limited ("Yoma Fleet");
  (iii) the assignment and/or mortgage of the Group's interests in KOSPA Limited;
  (iv) the assignment and/or mortgage of the Group's interest in Star City International School Company Limited ("SCIS")
  (v) the assignment and/or mortgage of the Group's interest in Yangon Sands Industries Limited (Dulwih International School at Pun Hlaing Estate);
  (vi) shares in the Company's joint venture, Yoma Micro Power (S) Pte Ltd ("YMP"); and
  (vii) the assignment of rights and interests in certain receivables from Convenience Prosperity Company Limited ("Convenience Prosperity").

(b) a loan of S$32.78 million (or US$24.00 million) owing by the Company which is also secured by the edotco Investments Assignment;

(c) a loan of S$13.66 million (or US$10.00 million) owing by Xun Xiang (Dalian) Enterprise Co Ltd ("Xun Xiang") which is secured by its investment property (i.e. retail mall in Dalian, China);

(d) a loan of S$8.20 million (or Kyats9.37 billion) secured by an investment property and certain land development rights in Myanmar;

(e) a loan of S$13.66 million (or US$10.00 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;

(f) a loan of S$18.23 million (or US$13.35 million) owing by Yoma Development Group Limited. This loan is secured by an investment property in Myanmar; and

(g) loans of S$46.09 million (or US$33.75 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.

Unsecured borrowings as at 30 September 2018 comprised loans of S$15.00 million and S$68.29 million (or US$50.00 million).

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

	The Group (S$'000)			
	Quarter ended		Period ended	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Cash flows from operating activities:				
Total profit	41,162	6,640	21,144	10,476
Adjustments for:				
Income tax expense	435	368	698	544
Depreciation of property, plant and equipment	3,184	2,904	6,046	5,293
Amortisation of intangible assets	345	373	690	804
Write-off of property, plant and equipment	1	10	1	22
Fair value gains on investment properties	(58,461)	(5,669)	(58,461)	(13,088)
(Gain)/loss on disposal of property, plant and equipment	(43)	18	(53)	(74)
Interest income	(66)	(656)	(105)	(1,612)
Interest expenses on borrowings	5,295	3,409	10,242	7,195
Employee share option expenses	65	115	145	239
Employee share award expenses	536	524	885	872
Share of losses of joint ventures	1,713	365	2,289	750
Share of losses of associated companies	1,550	494	4,166	520
Unrealised currency translation (gains)/losses	(2,559)	(3,995)	6,957	(6,963)
Operating cash flows before changes in working capital	(6,843)	4,900	(5,356)	4,978
Changes in working capital:				
Trade and other receivables	(19,231)	16,890	(21,131)	5,926
Inventories and properties under development	22,770	(38,400)	31,885	(43,407)
Land development rights	486	31	2,468	(22)
Trade and other payables	50,795	42,121	30,808	34,386
Financial assets at fair value through profit or loss	(1,768)	970	(10,068)	1,373
Cash generated from operations	46,209	26,512	28,606	3,234
Interest received	67	106	105	262
Income tax paid	(100)	(213)	(362)	(999)
Net cash provided by operating activities	46,176	26,405	28,349	2,497
Cash flows from investing activities:				
Additions to investment properties	(18,483)	(8,613)	(20,114)	(16,330)
Additions to property, plant and equipment	(5,556)	(6,819)	(11,318)	(12,775)
Additions to investments in future projects	191	(982)	(796)	(3,583)
Additions to development properties intended for investing activities	(50,923)	(12,955)	(82,865)	(23,542)
Prepayment for operating rights	(395)	(204)	(734)	(276)
Prepayment for property, plant and equipment	(720)	(491)	(3,233)	(731)
Capital contributions from non-controlling interests	-	49,951	-	63,938
Investments in joint ventures	-	(809)	-	(978)
Investments in associate companies	(6,853)	-	(6,853)	-
Proceeds from disposal of property, plant and equipment	1,128	993	1,381	1,327
Net cash (used in)/provided by investing activities	(81,611)	20,071	(124,532)	7,050

	The Group (S$'000)			
	Quarter ended		Period ended	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Cash flows from financing activities:				
Interest paid	(3,729)	(2,209)	(9,253)	(6,076)
Proceeds from issuance of perpetual bonds	20,483	-	40,526	-
Dividends paid	(4,740)	(4,346)	(4,740)	(4,346)
Shareholders' loans to associated company	-	-	-	(1,087)
Proceeds from borrowings	8,630	12,156	81,850	43,754
Repayment of borrowings	(1,126)	(7,060)	(21,477)	(7,838)
Loan from non-controlling interests	6,239	-	8,163	-
(Increase)/Decrease in bank deposits restricted for use	(785)	5,190	(878)	5,251
Net cash provided by financing activities	24,972	3,731	94,191	29,658
Net (decrease)/increase in cash and cash equivalents	(10,463)	50,207	(1,992)	39,205
Cash and cash equivalents				
Beginning of financial period	25,862	13,591	17,093	25,056
Effect of currency translation on cash and cash equivalents	(685)	(195)	(387)	(658)
End of financial period	14,714	63,603	14,714	63,603

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

	The Group (S$'000)			
	Quarter ended		Period ended	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
Cash and bank balances (as below)	32,579	67,918	32,579	67,918
Less: Bank deposits restricted for use	(17,865)	(4,315)	(17,865)	(4,315)
Cash and cash equivalents per consolidated statement of cash flows	14,714	63,603	14,714	63,603

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.

S$'000											
	Attributable to equity holders of the Company										Total
The Group	Share Capital	Share Option Reserve	Share Award Reserve	Currency Translation Reserve	Fair Value Reserve	Put Options Reserve	Perpetual Bonds	Retained Profits	Total	Non-controlling Interests	
At 31 March 2018, as previously reported	673,130	4,698	2,502	(69,460)	(341)	(37,212)	-	141,387	714,704	163,526	878,230
Adoption of SFRS(1)1	-	-	-	51,184	-	-	-	(51,184)	-	-	-
At 31 March 2018 and 1 April 2018, as restated	673,130	4,698	2,502	(18,276)	(341)	(37,212)	-	90,203	714,704	163,526	878,230
Adoption of SFRS(1)9	-	-	-	-	341	-	-	(341)	-	-	-
At 1 April 2018, as restated	673,130	4,698	2,502	(18,276)	-	(37,212)	-	89,862	714,704	163,526	878,230
Issuance of shares pursuant to performance share awards	1,266	-	(1,266)	-	-	-	-	-	-	-	-
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	-	(1,155)	-	-	(1,155)	-	(1,155)
Employee share options scheme – value of employee services	-	145	-	-	-	-	-	-	145	-	145
Employee share awards scheme – value of employee services	-	-	885	-	-	-	-	-	885	-	885
Forfeiture of share options and awards		(646)	(35)	-				681	-	-	-
Dividends paid	-	-	-	-	-	-	-	(4,740)	(4,740)	-	(4,740)
Issuance of perpetual bonds	-	-	-	-	-	-	40,526	-	40,526	-	40,526
Total comprehensive (loss)/income	-	-	-	(37,622)	-	-	-	10,254	(27,368)	13,058	(14,310)
At 30 September 2018	674,396	4,197	2,086	(55,898)	-	(38,367)	40,526	96,057	722,997	176,584	899,581

S$'000									
	Attributable to equity holders of the Company								
The Group	Share Capital	Share Option Reserve	Share Award Reserve	Currency Translation Reserve	Fair Value Reserve	Retained Profits	Total	Non-controlling Interests	Total
At 1 April 2017, as previously reported	591,504	4,266	992	(51,184)	(728)	119,328	664,178	78,618	742,796
Adoption of SFRS(1)1	-	-	-	51,184	-	(51,184)	-	-	-
At 1 April 2017, as restated	591,504	4,266	992	-	(728)	68,144	664,178	78,618	742,796
Issuance of shares pursuant to performance share awards	436	-	(436)	-	-	-	-	-	-
Employee share options scheme – value of employee services	-	239	-	-	-	-	239	-	239
Employee share awards scheme – value of employee services	-	-	872	-	-	-	872	-	872
Additional capital contributions from non-controlling interests	-	-	-	-	-	-	-	63,938	63,938
Dividends paid	-	-	-	-	-	(4,346)	(4,346)	-	(4,346)
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	(4,877)	(4,877)
Effect of changes in shareholdings in subsidiary corporations without a change in control	-	-	-	-	-	(231)	(231)	231	-
Increase in share capital of subsidiary corporations	-	-	-	-	-	-	-	25,752	25,752
Total comprehensive (loss)/income	-	-	-	(8,710)	286	6,433	(1,991)	1,088	(903)
At 30 September 2017	591,940	4,505	1,428	(8,710)	(442)	70,000	658,721	164,750	823,471

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.

S$'000							
The Company	Share Capital	Share Option Reserve	Share Award Reserve	Put options Reserve	Perpetual Bonds	Accumulated Losses	Total
At 1 April 2018	673,130	4,698	2,502	(37,212)	-	(33,413)	609,705
Issuance of shares pursuant to performance share awards	1,266	-	(1,266)	-	-	-	-
Accretion of imputed interest – put options to non-controlling interests	-	-	-	(1,155)	-	-	(1,155)
Employee share option scheme – value of employee services	-	145	-	-	-	-	145
Employee share award scheme – value of employee services	-	-	885	-	-	-	885
Forfeiture of share options and awards	-	(646)	(35)	-	-	681	-
Dividends paid	-	-	-	-	-	(4,739)	(4,739)
Issuance of perpetual bonds	-	-	-	-	40,526	-	40,526
Total comprehensive loss	-	-	-	-	-	(9,486)	(9,486)
At 30 September 2018	674,396	4,197	2,086	(38,367)	40,526	(46,957)	635,881
At 1 April 2017	591,504	4,266	992	-	-	(38,925)	557,837
Issuance of shares pursuant to performance share awards	436	-	(436)	-	-	-	-
Employee share option scheme – value of employee services	-	239	-	-	-	-	239
Employee share award scheme – value of employee services	-	-	872	-	-	-	872
Dividends paid	-	-	-	-	-	(4,346)	(4,346)
Total comprehensive income	-	-	-	-	-	10,895	10,895
At 30 September 2017	591,940	4,505	1,428	-	-	(32,376)	565,497

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 six-month period ended 30 September 2018, however a total of 2.30 million share options were forfeited. As at 30 September 2018, the outstanding share options granted under the YSH ESOS 2012 were for a total of 14.49 million (30 September 2017: 16.79 million) ordinary shares.

Performance Share Plan

During the six-month period ended 30 September 2018, the Company (a) allotted and issued 2,245,122 new ordinary shares for vested awards; and (b) granted awards comprising a total of 3.21 million ordinary shares to certain employees of the Group under the Yoma PSP. Awards comprising a total of 0.26 million ordinary shares were also forfeited during the period. As at 30 September 2018, the total number of ordinary shares awarded under the Yoma Performance Share Plan ("Yoma PSP") was 11.80 million (30 September 2017: 11.09 million).

As a result, the total number of issued shares of the Company increased from 1,893,575,319 as at 31 March 2018 to 1,895,820,441 as at 30 September 2018 and the share capital increased from S$673.10 million to S$674.40 million.

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

Total number of issued shares as at 30 September 2018 – 1,895,820,441

Total number of issued shares as at 31 March 2018 – 1,893,575,319

The Company had no treasury shares as at 30 September 2018 and 31 March 2018.

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.

Nil

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 2018.

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.

In December 2017, the Accounting Standards Council (ASC) issued the Singapore Financial Reporting Standards (International) (SFRS(I)). SFRS(I) comprises standards and interpretations that are equivalent to International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) at 31 December 2017 that are applicable for annual period beginning on 1 January 2018. Singapore-incorporated companies that have issued, or are in the process of issuing equity or debt instruments for trading in a public market in Singapore, will apply SFRS(I) with effect from annual periods beginning on or after 1 January 2018.

As required by the listing requirements of the Singapore Exchange, the Group has adopted SFRS(I) on 1 April 2018 and has issued its financial information prepared under SFRS(I) for the period ended 30 September 2018. The Group's financial statements for the financial year ending 31 March 2019 will be prepared in accordance with SFRS(I).

In adopting SFRS(I), the Group is required to apply all of the specific transition requirements in SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International). In addition to the adoption of the new framework, the Group will also concurrently apply the following SFRS(I)s, interpretations of SFRS(I)s and requirements of SFRS(I)s which are mandatorily effective from the same date.

- SFRS(I) 15 Revenue from Contracts with Customers which includes the clarifications to IFRS 15 Revenue from Contracts with Customers issued by the IASB in April 2016;
- SFRS(I) 9 Financial Instruments which includes the amendments to IFRS 4 Insurance Contracts – Applying IFRS 9 Financial Instruments with IFR 4 Insurance Contracts issued by the IASB in September 2016;
- Requirements in SFRS(I) 2 Share-based Payment arising from the amendments to IFRS 2 – Classification and Measurement of Share-based Payment Transactions issued by the IASB in June 2016;
- Requirements in SFRS(I) 1-40 Investment Property arising from the amendments to IAS 40 – Transfers of Investment Property issued by the IASB in December 2016;
- Requirements in SFRS(I) 1 arising from the amendments to IFRS 1 – Deletion of short-term exemptions for first-adopters issued by the IASB in December 2016;
- Requirements in SFRS(I) 1-28 Investments in Associates and Joint Ventures arising from the amendments to IAS 28 – Measuring an associate or joint venture at fair value issued by the IASB in December 2016; and

SFRS(I) INT 22 Foreign Currency Transactions and Advance Consideration. Except for the following standards and interpretations set out in 5(i) to 5(iii), the Group does not expect the application of the above standards and interpretations to have a significant impact on the financial statements.

5(i) SFRS(I) 1

When the Group adopts SFRS(I) in 1 April 2018, the Group will apply SFRS(I) 1 with 1 April 2017 as the date of transition for the Group and the Company. SFRS(I) 1 generally requires that the Group applies SFRS(I) on a retrospective basis, as if such accounting policy had always been applied. If there are changes to accounting policies arising from new or amended standards effective in 2018, restatement of comparatives may be required because SFRS(I) 1 requires both the opening balance sheet and comparative information to be prepared using the most current accounting policies. SFRS(I) 1 provides mandatory exceptions and optional exemptions from retrospective application, but these are often different from those specific transition provisions in individual FRSs applied to the FRS financial statements. Except as described below, the Group does not expect the application of the mandatory exceptions and the optional exemptions in SFRS(I) 1 to have any significant impact on the financial statements.

Foreign currency translation reserve (FCTR)

The Group plans to elect the optional exemption in SFRS(I) 1 to reset its cumulative FCTR for all foreign operations to nil at the date of transition, and reclassify the cumulative FCTR with debit balance of $51,184,000 as at 1 April 2017 determined in accordance with FRS at that date to retained earnings. After the date of transition, any gain or loss on disposal of any foreign operations will exclude translation differences that arose before the date of transition.

5(ii) SFRS(I) 9

SFRS(I) 9 contains new requirements for classification and measurement of financial instruments, a new expected credit loss model for calculating impairment of financial assets, and new general hedge accounting requirements.

Changes in accounting policies resulting from the adoption of SFRS(I) 9 will generally be applied by the Group retrospectively, except as described below.

The Group plans to take advantage of the exemption in SFRS(I) 1 allowing it not to restate comparative information in the 2018 SFRS(I) financial statements. Differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of SFRS(I) 9 are recognised in retained earnings and reserves as at 1 April 2018.

The following assessments have to be made on the basis of facts and circumstances that existed at 1 April 2018.

- The determination of the business model within which a financial asset is held.
- The determination of whether the contractual terms of a financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- The designation of an investment in equity instruments that is not held for trading at fair value through other comprehensive income (FVOCI).
- The designation and revocation of previous designations of certain financial assets and financial liabilities measured at fair value through profit or loss (FVTPL).

The Group and the Company have assessed the business models that are applicable on 1 April 2018 to financial assets so as to classify them into the appropriate categories under SFRS(I) 9. The Group has elected to recognise changes in the fair value of its private investment funds, previously classified as available-for-sale investments, in profit or loss and to classify its investment in unquoted equity securities as financial assets FVOCI.

SFRS(I) 9 replaces the current 'incurred loss' model with a forward-looking expected credit loss ("ECL") model. The new impairment model will apply to financial assets measured at amortised cost or fair value through other comprehensive income ("FVOCI"), except for investments in equity instruments, and certain loan commitments and financial guarantee contracts.

The expected impact on adoption of SFRS(I) 9 are described below. The information below reflects the Group's expectation of the implications arising from changes in the accounting treatment, however, the actual tax effect may change when the transition adjustments are finalised.

5(iii) SFRS(I) 15

SFRS(I) 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met.

Based on the existing contractual arrangement for revenue, management has assessed that the implementation of SFRS(I) 15 does not result in a change in the amounts and timing of revenue recognition by the Group in respect of properties under development as at 30 September 2018.

The reconciliation of this change in accounting policies is as follows:

Group	01.04.2017			01.04.2018		
	As reported S$'000	Effects S$'000	As restated S$'000	As reported S$'000	Effects S$'000	As restated S$'000
Statement of financial position						
Currency translation reserve	(51,184)	51,184	-	(69,460)	51,184	(18,276)
Fair value reserve	(728)	-	(728)	(341)	341	-
Retained earnings	119,328	(51,184)	68,144	141,387	(51,525)	89,862

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					
(a) Basic earnings per ordinary share	Quarter ended 30.09.2018			Quarter ended 30.09.2017		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
Net profit/(loss) attributable to equity holders of the Company (S$'000)	26,157	-	26,157	4,310	(631)	3,679
Weighted average number of ordinary shares outstanding ('000)	1,895,820	-	1,895,820	1,738,575	1,738,575	1,738,575
Basic earnings/(loss) per ordinary share (cents)	1.38	-	1.38	0.25	(0.04)*	0.21

	The Group					
(b) Diluted earnings per ordinary share	Quarter ended 30.09.2018			Quarter ended 30.09.2017		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
Net profit/(loss) attributable to equity holders of the Company (S$'000)	26,157	-	26,157	4,310	(631)	3,679
Weighted average number of ordinary shares outstanding ('000)	1,908,563	-	1,908,563	1,754,730	1,754,730	1,754,730
Basic earnings/(loss) per ordinary share (cents)	1.37	-	1.37	0.25	(0.04)*	0.21

	The Group					
(a) Basic earnings per ordinary share	Period ended 30.09.2018			Period ended 30.09.2017		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
Net profit/(loss) attributable to equity holders of the Company (S$'000)	10,254	-	10,254	7,632	(1,199)	6,433
Weighted average number of ordinary shares outstanding ('000)	1,894,698	-	1,894,698	1,738,132	1,738,132	1,738,132
Basic earnings/(loss) per ordinary share (cents)	0.54	-	0.54	0.44	(0.07)*	0.37

(b) Diluted earnings per ordinary share	The Group					
	Period ended 30.09.2018			Period ended 30.09.2017		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
Net profit/(loss) attributable to equity holders of the Company (S$'000)	10,254	-	10,254	7,632	(1,199)	6,433
Weighted average number of ordinary shares outstanding ('000)	1,908,115	-	1,908,115	1,755,372	1,755,372	1,755,372
Basic earnings/(loss) per ordinary share (cents)	0.54	-	0.54	0.44	(0.07)*	0.37

As at 30 September 2018, there were share options for a total of 14.49 million (30 September 2017: 16.79 million) ordinary shares under the YSH ESOS 2012 and performance share awards of 11.80 million (30 September 2017: 11.09 million) under the Yoma PSP that were outstanding. The weighted average number of shares in issue for the purpose of calculating diluted earnings per share had been adjusted as if all dilutive share options were exercised and all performance share awards were issued as at 30 September 2018 and 30 September 2017 respectively.

*As a loss was incurred for the discontinued operations, 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	
	30.09.2018	31.03.2018	30.09.2018	31.03.2018
Net asset value per share (cents)	38.14	37.74	33.54	32.20

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 1,895,820,441 as at 30 September 2018 and 1,893,575,319 as at 31 March 2018.

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

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

INCOME STATEMENT

Continuing operations

The Group's total revenue for the current reporting quarter ended 30 September 2018 ("2Q2019") increased by 26.5% to S$41.91 million as compared to S$33.14 million in the previous corresponding quarter ended 30 September 2017 ("2Q2018"). Below is the breakdown of revenue:-

	2Q2019		2Q2018	
	S$'million	As a percentage of total revenue	S$'million	As a percentage of total revenue
Real estate development	22.59	53.9%	9.83	29.7%
Real estate services	4.65	11.1%	5.08	15.3%
Automotive & heavy equipment	7.66	18.3%	12.92	39.0%
Financial services	2.09	5.0%	1.71	5.2%
Consumer	4.61	11.0%	3.28	9.9%
Investments	0.31	0.7%	0.32	0.9%
Total	**41.91**	**100.0%**	**33.14**	**100.0%**

Revenue generated from the real estate development segment in 2Q2019 increased to S$22.59 million as compared to S$9.83 million in 2Q2018. In 2Q2019, revenue from this segment was generated mainly from new sales of apartments in StarCity Zone C. The Group also sold completed houses and land plots in Pun Hlaing Estate ("PHE"). In addition, the Group also recognised revenue from previous sales of uncompleted development properties in PHE, StarCity Zone C and Yoma Central over the construction period, which are measured using the percentage completion method. In 2Q2018, revenue of S$9.83 million from this segment comprised primarily of revenue earned from the additional share of profits of sales of apartments in StarCity Zone C which were recognized upon completion of the buyback in August 2017. This contributed to the higher gross profit margin in 2Q2018.

Real estate services revenue in 2Q2019 decreased slightly to S$4.65 million as compared to S$5.08 million in 2Q2018. Revenue from this segment comprised mainly leasing revenue from the Group's investment properties in Myanmar and estate management fees generated from PHE and StarCity. Despite the increase in leasing revenue generated from the Group's two Dulwich International Schools and its office building, The Campus, revenue from this segment decreased slightly due to the absence of leasing revenue from FMI Centre which was demolished in December 2017.

Revenue from the Group's automotive & heavy equipment segment decreased by 40.7% to S$7.66 million in 2Q2019 as compared to S$12.92 million in 2Q2018. Revenue in this segment was mainly contributed by Convenience Prosperity Company Limited ("Convenience Prosperity") which is in the trading business of New Holland tractors and JCB construction equipment. The decrease was mainly due to the effect of the strong monsoon at the beginning of the quarter in certain parts of Myanmar that affected farmers, and hence, caused the delays in delivering the second 500-tractor order secured under the Ministry of Agriculture and Irrigation's nationwide mechanisation programme.

Financial services revenue was generated by Yoma Fleet Limited, which is in the vehicle leasing and rental business. Revenue in 2Q2019 stood slightly higher at S$2.09 million as compared to S$1.71 million in 2Q2018. The increase in revenue was due to a higher number of vehicles leased out, although the increase in revenue was lower than in previous quarters since a number of the new leases were finance leases where only interest income is recognised as revenue.

The Group also recorded higher revenue of S$4.61 million from its KFC stores in 2Q2019 as compared to S$3.28 million in 2Q2018. The increase was due to a higher number of stores in 2Q2019 as well as same store sales growth of 6% and same store transactions growth of 9% for stores opened for at least 12 months. As at 30 September 2018, the Group had 26 KFC stores throughout Myanmar.

Gross profit margin decreased from 44.7% in 2Q2018 to 35.1% in 2Q2019. As mentioned above, in 2Q2018, real estate development revenue comprised mainly of the additional share of profits in StarCity Zone C upon completion of the buyback with minimal associated costs.

Net other income of S$54.09 million in 2Q2019 was mainly made up of:-

(a) fair value gains on investment properties of S$58.46 million. As part of the Group's effort to increase its recurring leasing revenue as well as to meet the market's demand for leased properties, the Group set aside 200 units in Galaxy Tower 2 and Tower 4 and the remainder of StarCity Zone C as investment properties for leasing purposes. Accordingly, fair value gains were recognised based on the valuation assessed by an independent third party valuer. The Group will continue to hold 24 units in Galaxy Tower 2 and Tower 4 as development properties for sale. Additional fair value gains were also recognised for the Group's Dulwich International School at StarCity as the construction of Phase Two progresses.;

(b) fair value gain on the Group's investment in edotco Investments classified as financial assets at fair value through profit or loss of S$1.95 million; and

(c) net currency translation losses of S$6.36 million mainly due to the depreciation of Myanmar Kyat against United States Dollar ("USD").

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

	The Group	
	S$'000	
	Quarter ended	
	30.09.2018	30.09.2017
Interest expenses on borrowings[(a)]	5,295	3,409
Finance fee	574	481
Currency translation losses/(gains) on borrowings, net[(b)]	1,988	(3,552)
	7,857	338

(a) Interest expenses on borrowings increased by S$1.89 million in 2Q2019 due to higher borrowings. Total borrowings as at 30 September 2018 was S$313.31 million as compared to S$197.07 million as at 30 September 2017.

(b) The currency translation losses on borrowings of S$1.99 million recognised in 2Q2019 was a result of the strengthening of USD, in which the majority of the borrowings are denominated, against the functional currencies (i.e. Chinese Yuan and Myanmar Kyat) of the borrowing entities during 2Q2019.

Administrative expenses stood at S$16.10 million in 2Q2019 as compared to S$13.49 million in 2Q2018. Administrative expenses were mainly made up of staff costs, rental of premises and land lease expenses and the depreciation of property, plant and equipment. The increase was mainly due to the increase in the number of KFC stores and New Holland, JCB branches as well as the administrative expenses for the Yoma Central project.

Share of losses of joint ventures and associated companies amounted to S$3.26 million in 2Q2019 as compared to S$0.86 million in 2Q2018. The increase in the share of losses was primarily attributed to the losses incurred by Memories Group Limited and Access Myanmar Distribution Co., Ltd.

As a result, the Group recorded total net profit attributable to equity holders of the Company of S$26.16 million in 2Q2019 as compared to S$3.68 million in 2Q2018.

BALANCE SHEET

Net assets attributable to equity holders increased to S$723.00 million as at 30 September 2018 as compared to S$714.70 million as at 31 March 2018. The increase was due to the recognition of perpetual bonds for an amount of US$30.00 million (equivalent to S$40.53 million) as equity and the increase in retained earnings as a result of the net profit of S$10.25 million recorded in the six-month period ended 30 September 2018 ("6M2019").

During 6M2019, the Company entered into perpetual bond agreements with an investor for an aggregate amount of US$30.00 million (equivalent to S$40.53 million). Pursuant to the agreements, the Company has full discretion on whether to pay distributions or make a principal repayment under the terms of the agreements. Accordingly, the Company is considered to have no contractual obligations to repay the principal or to pay any distributions and hence, the perpetual bonds do not meet the definition for classification as a financial liability under SFRS(I) 1-32 Financial Instruments: Presentation. The whole instrument is presented within equity, and distributions are treated as dividends.

The carrying value of investment in associated companies increased to S$118.12 million as at 30 September 2018 as compared to S$101.87 million as at 31 March 2018. The increase was mainly due to additional cost of investment in Peninsula Yangon Holdings Pte Limited ("PYHPL") by way of capitalisation of costs previously incurred.

The value of investment properties increased from S$265.73 million as at 31 March 2018 to S$366.64 million as at 30 September 2018. As mentioned above, the Group set aside 200 units in Galaxy Tower 2 and Tower 4 and the remainder of StarCity Zone C as investment properties for leasing purposes.

LDRs of S$218.00 million as at 30 September 2018 comprised mainly S$94.37 million at StarCity and S$123.63 million at PHE and FMI City. As at 30 September 2018, the Group held economic interests in 70% of the LDRs of approximately 4.60 million square feet in PHE, 100% of the LDRs of approximately 0.56 million square feet (including the Lakeview project) in PHE, 52.5% of the LDRs of approximately 0.17 million square feet in FMI City and 70% of the LDRs in StarCity.

Property, plant and equipment, increased to S$71.56 million as at 30 September 2018 from S$68.21 million as at 31 March 2018. Property, plant and equipment comprised mainly certain office spaces in The Campus which are retained for the Group's own use, vehicles under Yoma Fleet and capital expenditure incurred as part the expansion of the KFC and New Holland/JCB businesses.

Development properties reduced to S$330.03 million as at 30 September 2018 as compared to S$356.56 million as at 31 March 2018. The decrease was due to the classification of part of the StarCity Zone C to investment properties as mentioned above and the recognition of costs relating to sold residential units in profit or loss, offset by the capitalisation of construction costs for the development of the Group's existing projects. Development properties as at 30 September 2018 comprised mainly the cost of land rights and construction costs of the Group's Yoma Central project of S$268.76 million.

Total borrowings increased to S$313.31 million as at 30 September 2018 as compared to S$243.47 million as at 31 March 2018. The increase in borrowings was due mainly to loans of S$46.09 million (or US$33.75 million) drawn down by the Yoma Central project under the dedicated non-recourse facility from IFC/ADB and other lenders which was put in place to finance the project as well as other unsecured borrowings to the Company.

CASHFLOW STATEMENT

Cash and bank balances stood at S$32.58 million as at 30 September 2018 as compared to S$67.92 million as at 30 September 2017. Included in the cash and bank balances as at 30 September 2018 were bank balances amounting to S$17.87 million (30 September 2017: S$4.32 million) which were restricted for use in debt service reserve accounts in relation to certain loans.

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.

Business conditions in Myanmar continue to face headwinds. However, business sentiment seems to be improving, with an increasing number of business owners expecting to make significant investments in the coming year[1] . Meanwhile, the Group is active in exploring partnerships to further expand our businesses. These include strategic discussions that may result in strategic investors taking meaningful minority stakes in certain businesses and are aimed at bringing additional capital and expertise. Additionally, the Group is also exploring acquisition opportunities that can meaningfully boost our operations, particularly in Yoma F&B.

Yoma Land

The Group expanded its Real Estate offering with City Loft, a new division of modern affordable housing that targets the underserved middle-income market in Yangon. Until recently, Myanmar banks had provided a limited offering of mortgages for up to 5 years. With the lack of financing options and the high cost of housing, new home ownership has traditionally been out of reach for most of Myanmar's population.

City Loft is designed to bring quality apartments at an accessible price point. City Loft also arranges favourable mortgage repayment terms of up to 25 years with domestic banks which allows for a larger proportion of Myanmar's population to own a new home.. This opens up a sizeable new market for Yoma Land that can generate a meaningful profit stream for the future.

Located in StarCity, the first phase of City Loft comprises approximately 250 units ("City Loft @ StarCity"),. The pre-launch has received a very strong and positive response, with approximately half of the first phase sold within a week. Additional phases of City Loft @ StarCity are expected to be launched in the coming months, and if successful, the Group aims to introduce City Loft in other locations in the future.

Yoma Motors

The Group is expecting sales for its New Holland business to pick up in 2H2019 as the monsoon season ends. In Myanmar, the commercial farming of sugar cane, cassava and corn is increasing, and New Holland tractors is looking to cater to this nascent farming industry.

The Group is also expecting its JCB construction equipment business to continue to benefit from an upturn in the infrastructure build-out of Myanmar, as well as a recovery in the property construction and mining industries.

Volkswagen showrooms in Yangon and Mandalay are expected to be fully operational in the coming months.

Yoma F&B

In 2Q2019, the Group continued its nationwide expansion of its KFC business, with the opening of two KFC stores in Monywa and Pyay. The two new store openings bring the total number of KFC stores nationwide to 26 as at 30 September 2018. The Group aims to continue this growth trajectory with a target of a total of 32 KFC stores nationwide by March 2019.

The Group is preparing the opening of its first Little Sheep Hot Pot restaurant in Yangon which is expected to open by end of FY2019. The Group also announced that it recently signed a franchise agreement to bring Auntie Anne's™, the world's largest hand-rolled soft pretzel franchise[2], to Myanmar in the coming months. The Group will continue its strategy to develop a range of F&B restaurant concepts through organic growth and the acquisition of international and local franchises.

The Group's joint venture with Pernod Ricard recently celebrated the rebranding of its domestic whisky brand as Seagram's High Class and will continue to target the market opportunities created by Myanmar's expanding middle class and the rapid growth in consumer spending in this sector with additional brands.

The Group will also explore strategic partnerships for expertise, capital and additional brands to grow its F&B platform.

Yoma Financial Services

Wave Money[3] continues to build on its leading position in the Myanmar mobile financial sector with its nationwide network of more than 34,000 agents[4]. In 2Q2019, revenue and transaction numbers grew strongly by over 60.1% and 74.7% quarter-on-quarter respectively, and the business achieved a cash-flow breakeven point in September 2018.

Yoma Fleet recorded healthy growth in the current reporting quarter, and the Group expects its leasing activities to pick up over the rest of the financial year with an organic expansion of existing leasing and rental activities. The Group believes that new initiatives, like Yoma Fleet's partnership with MSP CAT, the authorised dealer of Caterpillar-branded heavy equipment in Myanmar, will help to accelerate its expansion, particularly given the expected upturn in the resource and construction industry as well as Myanmar's ongoing infrastructure build-out.

11. Dividend

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[1]https://oxfordbusinessgroup.com/blog/patrick-cooke/obg-business-barometer/myanmar-still-attractive-investmentdestination?utm_source=facebook&utm_medium=socialmedia&utm_campaign=ceosurvey
[2] Auntie Anne's internal data
[3] Digital Money Myanmar Ltd.
[4] Wave Money internal data

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

NIL

(b) Corresponding Period of the Immediately Preceding Financial Year

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

NIL

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

Not applicable.

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 the six-month period ended 30 September 2018 are set out below.

Name of Interested Person	Aggregate value of all interested person transactions during FY2019 (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions during FY2019 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) *
	S$'000	S$'000
Associates of Mr. Serge Pun:-		
(a) Purchases	-	1,501
(b) Sales	2,431	905
(c) Treasury transactions	-	2,695
(d)Treasure transactions (Yoma Central project)	-	1,804
(e) Financial arrangement	-	5,010
(f) Prepayments for projects	-	393

* Shareholders' mandate was renewed and approved at the Annual General Meeting held on 24 July 2018. Accordingly, the aggregate value of all interested person transactions is presented for the six-month period ended 30 September 2018.

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 second quarter ended 30 September 2018 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

8 November 2018

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