

UNAUDITED FINANCIAL STATEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2019

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 2019

	The Group					
	US\$'000		%	US\$'000		%
	Quarter ended		Increase/ (Decrease)	Period ended		Increase/ (Decrease)
	30.09.2019	30.09.2018		30.09.2019	30.09.2018	
Revenue	22,275	29,538	(24.6)	40,834	50,518	(19.2)
Cost of sales	(14,546)	(19,184)	(24.2)	(25,609)	(32,741)	(21.8)
Gross profit	7,729	10,354	(25.4)	15,225	17,777	(14.4)
<i>Gross profit margin</i>	<i>34.7%</i>	<i>35.1%</i>		<i>37.3%</i>	<i>35.2%</i>	
Other (loss)/gain, net	(27,455)	39,821	NM	(23,579)	44,144	NM
Expenses						
- Administrative	(14,008)	(11,248)	24.5	(27,940)	(23,643)	18.2
- Finance	(8,870)	(6,241)	42.1	(18,513)	(11,704)	58.2
Share of profit/(losses) of joint ventures	786	(1,373)	NM	167	(1,815)	NM
Share of losses of associated companies	(532)	(1,116)	(52.3)	(1,850)	(3,137)	(41.0)
(Losses)/profit before income tax	(42,350)	30,197	NM	(56,490)	21,622	NM
Income tax expense	(983)	(318)	209.1	(1,214)	(503)	141.4
Net (loss)/ profit	(43,333)	29,879	NM	(57,704)	21,119	NM
Other comprehensive income/(losses):						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
- Currency translation losses arising from consolidation	(6,769)	(26,001)	(74.0)	(8,776)	(49,306)	(82.2)
- Currency translation losses arising from deemed disposed of joint venture	(439)	-	NM	(439)	-	NM
- Share of other comprehensive income/(losses) of joint ventures	446	9	4,855.6	293	(8)	NM
- Share of other comprehensive income/(losses) of associated companies	799	(1,709)	NM	(86)	(2,268)	(96.2)
Other comprehensive losses, net of tax	(5,963)	(27,701)	(78.5)	(9,008)	(51,582)	(82.5)
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
- Currency translation losses arising from consolidation	(663)	(2,605)	(74.6)	(727)	(3,504)	(79.3)
Total comprehensive losses for the financial period	(49,959)	(427)	11,600.0	(67,439)	(33,967)	98.5
Net (loss)/profit attributable to:						
Equity holders of the Company	(44,152)	18,848	NM	(57,481)	13,211	NM
Non-controlling interests	819	11,031	(92.6)	(223)	7,908	NM
	(43,333)	29,879	NM	(57,704)	21,119	NM

The Group						
US\$'000		%	US\$'000		%	
Quarter ended		Increase/ (Decrease)	Period ended		Increase/ (Decrease)	
30.09.2019	30.09.2018		30.09.2019	30.09.2018		
Total comprehensive (loss)/income attributable to:						
Equity holders of the Company	(50,115)	(8,853)	466.1	(66,489)	(38,371)	73.3
Non-controlling interests	156	8,426	(98.1)	(950)	4,404	NM
	(49,959)	(427)	11,600.0	(67,439)	(33,967)	98.5

NM - Not meaningful

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		%	
Quarter ended		Increase/ (Decrease)	Period ended		Increase/ (Decrease)	
30.09.2019	30.09.2018		30.09.2019	30.09.2018		
Expenses/(Income)						
Amortisation of intangible assets	250	252	(0.8)	502	510	(1.6)
Depreciation of property, plant and equipment	3,893	2,136	82.3	7,666	4,281	79.1
Employee share option expense	33	42	(21.4)	73	102	(28.4)
Employee share award expense	205	389	(47.3)	419	651	(35.6)
Fair value gain on financial assets at fair value through profit or loss	-	1,416	NM	3,635	5,590	(35.0)
Fair value gains on investment properties	-	(43,094)	NM	-	(43,094)	NM
Fair value loss on assets of disposal group classified as held-for-sale	31,574	-	NM	31,574	-	NM
Interest expenses on borrowings	6,314	3,864	63.4	11,682	7,534	55.1
Interest expenses on leases liabilities and deferred trade payables	1,157	211	448.3	2,419	338	615.4
Interest income	(113)	(48)	135.4	(155)	(77)	101.3
Currency translation losses on borrowings, net	598	1,741	(65.6)	3,040	2,905	4.6
Currency translation (gains)/losses, net	(3,186)	4,682	NM	(3,626)	5,634	NM

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

	The Group (US\$'000)		The Company (US\$'000)	
	30.09.2019	(Restated) 31.03.2019	30.09.2019	31.03.2019
ASSETS				
Current assets				
Cash and bank balances	29,981	29,877	12,216	14,906
Trade and other receivables	76,495	85,776	8,839	8,710
Inventories	19,287	18,401	-	-
Development properties	290,276	276,944	-	-
Other assets	63,156	61,894	2,507	3,393
Financial assets - fair value through profit or loss	54,237	50,852	-	-
Land development rights	995	1,007	-	-
	534,427	524,751	23,562	27,009
Assets of disposal group classified as held-for-sale	31,562	-	-	-
	565,989	524,751	23,562	27,009
Non-current assets				
Trade and other receivables	11,544	13,214	-	-
Other assets	7,327	7,380	-	-
Financial assets – fair value through profit or loss	9,608	9,396	-	-
Investments in joint ventures	12,116	11,372	-	-
Investments in associated companies	79,164	81,350	-	-
Investments in subsidiary corporations	-	-	707,065	715,377
Investment properties	242,960	310,359	-	-
Property, plant and equipment	118,347	65,066	192	165
Intangible assets	27,487	28,252	-	-
Land development rights	149,130	150,530	-	-
Deferred income tax asset	208	208	-	-
	657,891	677,127	707,257	715,542
Total assets	1,223,880	1,201,878	730,819	742,551
LIABILITIES				
Current liabilities				
Trade and other payables	75,208	76,129	5,355	4,500
Current income tax liabilities	4,694	4,143	139	196
Lease liabilities	2,157	-	-	-
Borrowings	106,500	116,156	96,649	85,865
	188,559	196,428	102,143	90,561
Liabilities directly associated with disposal group classified as held-for-sale	10,093	-	-	-
	198,652	196,428	102,143	90,561
Non-current liabilities				
Trade and other payables	2,000	11,700	-	-
Borrowings	238,796	218,493	154,781	161,994
Put options to non-controlling interests	31,069	30,134	31,069	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	14,538	40,511	-	-
Lease liabilities	47,467	-	-	-
Deferred income tax liabilities	1,352	1,407	-	-
	336,838	303,861	187,466	193,744
Total liabilities	535,490	500,289	289,609	284,305
NET ASSETS	688,390	701,589	441,210	458,246

EQUITY
Capital and reserves attributable to equity holders of the Company

	The Group (US\$'000)		The Company (US\$'000)	
	30.09.2019	(Restated) 31.03.2019	30.09.2019	31.03.2019
Share capital	514,736	513,716	514,736	513,716
Perpetual bonds	30,000	30,000	30,000	30,000
Share option reserve	3,372	3,299	3,372	3,299
Share award reserve	1,520	2,398	1,520	2,398
Currency translation reserve	(64,093)	(55,085)	-	-
Put options reserve	(31,069)	(30,134)	(31,069)	(30,134)
Retained profits/(accumulated losses)	51,158	90,313	(77,349)	(61,033)
	505,624	554,507	441,210	458,246
Non-controlling interests	182,766	147,082	-	-
Total equity	688,390	701,589	441,210	458,246

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

Amount repayable in one year or less, or on demand

As at 30.09.2019		As at 31.03.2019	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
51,380	55,120	74,101	42,055

Amount repayable after one year

As at 30.09.2019		As at 31.03.2019	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
221,601	17,195	208,493	10,000

Total borrowings stood at US\$345.30 million as at 30 September 2019 as compared to US\$334.65 million as at 31 March 2019.

Included in total secured borrowings as at 30 September 2019 were:-

- (a) a loan of US\$54.28 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 options 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 (Dulwich 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 US\$24.00 million owing by the Company which is also secured by the edotco Investments Assignment;
- (c) loans of US\$26.66 million (or Kyats 40.77 billion) secured by investment properties and certain land development rights in Myanmar;
- (d) a loan of 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;
- (e) a loan of US\$12.98 million owing by Yoma Development Group Limited. This loan is secured by an investment property in Myanmar;
- (f) a loan of US\$25.00 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;
- (g) loans of 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 and the assignment of subordinated debt payable by MDL;
- (h) a loan of US\$13.75 million owing by the Company which is secured by the mortgage of the Group's interest in Memories Group Limited; and
- (i) bonds in the amount of US\$72.56 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 30 September 2019 comprised loans of US\$10.85 million (or S\$14.99 million), US\$10.46 million (or Kyats 16.00 billion) and US\$51.00 million.

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

	The Group (US\$'000)			
	Quarter ended		Period ended	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
Cash flows from operating activities:				
Net (loss)/profit	(43,333)	29,879	(57,704)	21,119
Adjustments for:				
Income tax expense	983	318	1,214	503
Depreciation of property, plant and equipment	3,893	2,136	7,666	4,281
Amortisation of intangible assets	250	252	502	510
Write-off of property, plant and equipment	7	1	17	1
Fair value gains on investment properties	-	(43,094)	-	(43,094)
Fair value loss on assets of disposal group classified as held-for-sale	31,574	-	31,574	-
Gain on disposal of property, plant and equipment	(68)	(32)	(183)	(40)
Interest income	(113)	(48)	(155)	(77)
Interest expenses on borrowings	6,314	3,864	11,682	7,534
Interest expense on lease liabilities and deferred trade payables	1,157	211	2,419	338
Employee share option expenses	33	42	73	102
Employee share award expenses	205	389	419	651
Share of (profits)/losses of joint ventures	(786)	1,373	(167)	1,815
Share of losses of associated companies	532	1,116	1,850	3,137
Unrealised currency translation (gains)/losses	(1,786)	851	80	(11,081)
Operating cash flows before changes in working capital	(1,138)	(2,742)	(713)	(14,301)
Changes in working capital:				
Trade and other receivables	3,479	(14,014)	9,587	(7,555)
Inventories and properties under development	(2,736)	14,585	(5,228)	27,298
Land development rights	1,546	(517)	1,413	4,824
Trade and other payables	(12,036)	37,077	(18,893)	17,318
Financial assets at fair value through profit or loss	(188)	(1,299)	(3,597)	(7,374)
Cash (used in)/generated from operations	(11,073)	33,090	(17,431)	20,210
Interest received	112	48	155	77
Income tax paid	(349)	(71)	(391)	(267)
Net cash (used in)/provided by operating activities	(11,310)	33,067	(17,667)	20,020
Cash flows from investing activities:				
Acquisition of subsidiary corporation, net of cash acquired	4,344	-	4,344	-
Additions to investment properties	(263)	(13,605)	(419)	(14,827)
Additions to property, plant and equipment	(1,186)	(4,038)	(7,858)	(8,355)
Additions to investments in future projects	(75)	153	(586)	(586)
Additions to development properties intended for investing activities	(6,345)	(36,367)	(10,905)	(61,010)
Prepayment for operating rights	(155)	(287)	(219)	(541)
Prepayment for property, plant and equipment	(1,001)	(509)	(1,466)	(2,393)
Investments in joint ventures	(12)	-	(12)	-
Investments in associate companies	-	(5,025)	(4,000)	(5,025)
Proceeds from disposal of property, plant and equipment	1,748	833	3,373	1,022
Net cash used in investing activities	(2,945)	(58,845)	(17,748)	(91,715)

Cash flows from financing activities:

	Quarter ended		Period ended	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
Interest paid	(8,388)	(2,704)	(13,075)	(6,845)
Distribution to perpetual securities	(300)	-	(600)	-
Interest expense on lease liabilities paid	(320)	-	(791)	-
Repayment of lease liabilities	(723)	-	(1,007)	-
Proceeds from issuance of perpetual bonds	-	15,000	-	30,000
Dividends paid	-	(3,472)	-	(3,472)
Proceeds from borrowings	20,177	6,095	29,979	61,132
Repayment of borrowings	(2,135)	(814)	(12,162)	(15,976)
Equity loan from non-controlling interests	3,946	-	4,687	-
Increase in share capital of subsidiary corporations	2,304	-	28,904	-
Loan from non-controlling interests	-	4,600	-	6,042
Decrease in bank deposits restricted for use	-	(580)	-	(650)
Net cash provided by financing activities	14,561	18,125	35,935	70,231
Net increase/(decrease) in cash and cash equivalents	306	(7,653)	520	(1,464)
Cash and cash equivalents				
Beginning of financial period	15,663	18,902	15,487	13,023
Effect of currency translation on cash and cash equivalents	(134)	(472)	(172)	(782)
End of financial period	15,835	10,777	15,835	10,777

The Group (US\$'000)				
	Quarter ended		Period ended	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
Interest paid	(8,388)	(2,704)	(13,075)	(6,845)
Distribution to perpetual securities	(300)	-	(600)	-
Interest expense on lease liabilities paid	(320)	-	(791)	-
Repayment of lease liabilities	(723)	-	(1,007)	-
Proceeds from issuance of perpetual bonds	-	15,000	-	30,000
Dividends paid	-	(3,472)	-	(3,472)
Proceeds from borrowings	20,177	6,095	29,979	61,132
Repayment of borrowings	(2,135)	(814)	(12,162)	(15,976)
Equity loan from non-controlling interests	3,946	-	4,687	-
Increase in share capital of subsidiary corporations	2,304	-	28,904	-
Loan from non-controlling interests	-	4,600	-	6,042
Decrease in bank deposits restricted for use	-	(580)	-	(650)
Net cash provided by financing activities	14,561	18,125	35,935	70,231
Net increase/(decrease) in cash and cash equivalents	306	(7,653)	520	(1,464)
Cash and cash equivalents				
Beginning of financial period	15,663	18,902	15,487	13,023
Effect of currency translation on cash and cash equivalents	(134)	(472)	(172)	(782)
End of financial period	15,835	10,777	15,835	10,777

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

	Quarter ended		Period ended	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
Cash and bank balances per statements of financial position	29,981	23,858	29,981	23,858
Add: Cash and bank balances included in assets of disposal group classified as held-for-sale	598	-	598	-
Less: Bank deposits restricted for use	(14,390)	(13,081)	(14,390)	(13,081)
Less: Overdrafts	(354)	-	(354)	-
Cash and cash equivalents per consolidated statement of cash flows	15,835	10,777	15,835	10,777

The Group (US\$'000)				
	Quarter ended		Period ended	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
Cash and bank balances per statements of financial position	29,981	23,858	29,981	23,858
Add: Cash and bank balances included in assets of disposal group classified as held-for-sale	598	-	598	-
Less: Bank deposits restricted for use	(14,390)	(13,081)	(14,390)	(13,081)
Less: Overdrafts	(354)	-	(354)	-
Cash and cash equivalents per consolidated statement of cash flows	15,835	10,777	15,835	10,777

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 shares pursuant to performance share awards	1,020	-	-	(1,020)	-	-	-	-	-	-
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	-	(935)	-	(935)	-	(935)
Employee share options scheme	-	-	73	-	-	-	-	73	-	73
Employee share awards scheme – value of employee services	-	-	-	419	-	-	-	419	-	419
Forfeiture of share awards	-	-	-	(277)	-	-	277	-	-	-
Acquisition of subsidiary corporation	-	-	-	-	-	-	-	-	3,988	3,988
Increase in share capital of subsidiary corporations without loss of control	-	-	-	-	-	-	18,649	18,649	10,255	28,904
Additional contributions from non-controlling interests	-	-	-	-	-	-	-	-	22,493	22,493
Dividend declared to non-controlling interest	-	-	-	-	-	-	-	-	(102)	(102)
Perpetual securities distribution paid	-	-	-	-	-	-	(600)	(600)	-	(600)
Total comprehensive loss	-	-	-	-	(9,008)	-	(57,481)	(66,489)	(950)	(67,439)
At 30 September 2019	514,736	30,000	3,372	1,520	(64,093)	(31,069)	51,158	505,624	182,766	688,390

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, as restated	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 2019 and 1 April 2019, 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	-	-	-	-	-	(879)	-	(879)	-	(879)
Employee share options scheme	-	-	102	-	-	-	-	102	-	102
Employee share awards scheme – value of employee services	-	-	-	651	-	-	-	651	-	651
Forfeiture of share options and awards	-	-	(473)	(27)	-	-	500	-	-	-
Dividends paid	-	-	-	-	-	-	(3,472)	(3,472)	-	(3,472)
Effect of changes in functional currency	29,605	-	208	73	(33,024)	-	3,138	-	-	-
Issuance of perpetual securities classified as equity	-	30,000	-	-	-	-	-	30,000	-	30,000
Total comprehensive loss	-	-	-	-	(51,582)	-	13,211	(38,371)	4,404	(33,967)
At 30 September 2018	513,716	30,000	3,208	1,597	(62,590)	(29,227)	69,680	526,384	129,939	656,323

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 Company	Share Capital	Perpetual Securities	Share Option Reserve	Share Award Reserve	Put options Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
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)	-	-	-	-
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	(935)	-	-	(935)
Employee share option scheme	-	-	73	-	-	-	-	73
Employee share award scheme – value of employee services	-	-	-	419	-	-	-	419
Forfeiture of share awards	-	-	-	(277)	-	-	277	-
Distribution to perpetual securities	-	-	-	-	-	-	(600)	(600)
Total comprehensive loss	-	-	-	-	-	-	(15,993)	(15,993)
At 30 September 2019	514,736	30,000	3,372	1,520	(31,069)	-	(77,349)	441,210
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	-	-	-	-	(879)	-	-	(879)
Employee share option scheme	-	-	102	-	-	-	-	102
Employee share award scheme – value of employee services	-	-	-	651	-	-	-	651
Forfeiture of share options and awards	-	-	(473)	(27)	-	-	500	-
Dividends paid	-	-	-	-	-	-	(3,472)	(3,472)
Issuance of perpetual securities classified as equity	-	30,000	-	-	-	-	-	30,000
Total comprehensive loss	-	-	-	-	-	-	(22,203)	(22,203)
At 30 September 2018	513,716	30,000	3,208	1,597	(29,227)	-	(50,628)	468,666

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 2019. As at 30 September 2019, the outstanding share options granted under the YSH ESOS 2012 were for a total of 14.49 million (30 September 2018: 14.49 million) ordinary shares.

Performance Share Plan

During the six-month period ended 30 September 2019, the Company (a) allotted and issued 2,899,975 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 Performance Share Plan ("Yoma PSP"). As at 30 September 2019, the total number of ordinary shares awarded under the Yoma PSP was 7.96 million (30 September 2018: 11.80 million).

As a result, the total number of issued shares of the Company increased from 1,895,820,441 as at 31 March 2019 to 1,898,720,416 as at 30 September 2019.

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 2019 – 1,898,720,416

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

The Company had no treasury shares as at 30 September 2019 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.

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 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:

	01.04.2019
	US\$'000
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	<u>-</u>

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:

	Amounts, as previously reported US\$'000	Prior year adjustment US\$'000	Amounts, as restated US\$'000
Statement of financial position as at 31 March 2019			
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 financial year ended 31 March 2019

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	-	1.80

	Amounts, as previously reported US\$'000	Prior year adjustment US\$'000	Amounts, as restated US\$'000
Statement of comprehensive income for the period ended 30 September 2018			
Cost of sales	32,859	(117)	32,741
Finance expenses	11,366	338	11,704
Net profit attributable to:			
- Equity holders of the Company	13,319	(108)	13,211
- Non-controlling interests	8,022	(114)	7,908
Earnings per share	0.70	-	0.70

	Amounts, as previously reported US\$'000	Prior year adjustment US\$'000	Amounts, as restated US\$'000
Statement of comprehensive income for the quarter ended 30 September 2018			
Cost of sales	19,251	(66)	19,184
Finance expenses	6,030	211	6,241
Net profit attributable to:			
- Equity holders of the Company	18,673	176	18,848
- Non-controlling interests	10,853	178	11,031
Earnings per share	0.98	-	0.99

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			
	Quarter ended 30.09.2019	Quarter ended 30.09.2018	Period ended 30.09.2019	Period ended 30.09.2018
(a) Basic earnings per ordinary share				
Net (loss)/profit attributable to equity holders of the Company (US\$'000)	(44,152)	18,848	(57,481)	13,211
Weighted average number of ordinary shares outstanding ('000)	1,898,720	1,895,820	1,897,270	1,894,698
Basic (loss)/earnings per ordinary share (US\$ cents)	(2.33)	0.99	(3.03)	0.70

	The Group			
	Quarter ended 30.09.2019	Quarter ended 30.09.2018	Period ended 30.09.2019	Period ended 30.09.2018
(b) Diluted earnings per ordinary share				
Net (loss)/profit attributable to equity holders of the Company (US\$'000)	(44,152)	18,848	(57,481)	13,211
Weighted average number of ordinary shares outstanding ('000)	1,907,625	1,908,563	1,906,175	1,908,115
Diluted (loss)/earnings per ordinary share (US\$ cents)	(2.33)	0.99	(3.03)	0.69

As at 30 September 2019, there were share options for a total of 14.49 million (30 September 2018: 14.49 million) ordinary shares under the YSH ESOS 2012 and performance share awards of 7.96 million (30 September 2018: 11.80 million) under the Yoma PSP that were outstanding. The weighted average number of shares in issue for the purpose of calculating diluted earnings per share had been adjusted as if all dilutive share options were exercised and all performance share awards were issued as at 30 September 2019 and 30 September 2018 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	
	30.09.2019	31.03.2019 (Restated)	30.09.2019	31.03.2019
Net asset value per share (cents)	26.63	29.25	23.24	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 1,898,720,416 as at 30 September 2019 and 1,895,820,441 as at 31 March 2019.

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

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

INCOME STATEMENT

The Group's total revenue for the current reporting quarter ended 30 September 2019 ("2Q2020") decreased by 24.6% to US\$22.28 million as compared to US\$29.54 million in the previous corresponding quarter ended 30 September 2018 ("2Q2019"). Below is the breakdown of revenue:-

	2Q2020		2Q2019	
	US\$'million	As a percentage of total revenue	US\$'million	As a percentage of total revenue
Real estate development	5.26	23.6%	16.55	56.0%
Real estate services	2.08	9.3%	2.34	7.9%
Automotive & heavy equipment	4.90	22.0%	5.56	18.8%
Financial services	1.62	7.3%	1.53	5.2%
Consumer	8.23	37.0%	3.34	11.3%
Investments	0.19	0.8%	0.22	0.8%
Total	22.28	100.0%	29.54	100.0%

Revenue generated from the real estate development segment decreased to US\$5.26 million in 2Q2020 as compared to US\$16.55 million in 2Q2019. Revenue in 2Q2019 came mainly from the sales of additional units in StarCity Galaxy Towers and, accordingly, there are limited units left for sale in StarCity Galaxy Towers in 2Q2020. As mentioned in the previous quarter ended 30 June 2019 ("1Q2020"), the Group has focused its real estate development activities on the sales of City Loft at StarCity since November 2018 and revenue in 2Q2020 was mainly from these sales. The construction permit was received in 1Q2020 and construction commenced in April 2019. The Group recognises revenue from the sales of City Loft at StarCity based on the percentage of completion method. As at 30 September 2019, the percentage of completion for four City Loft buildings ranged from approximately 7% to 24% and the unrecognized revenue in relation to the sales of City Loft amounted to more than US\$16.00 million.

Real estate services revenue comprised mainly leasing revenue from the Group's investment properties in Myanmar and operator's fee and management fee income generated from PHE and StarCity respectively. In 2Q2020, revenue from this segment was slightly lower at US\$2.08 million as compared to US\$2.34 million in 2Q2019. The main reason for the decrease was the reduction of leasing income from the Star Residences in StarCity as the Group commenced its refurbishment plan and reduced the number of units available for lease. This refurbishment plan 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 by 11.9% to US\$4.90 million in 2Q2020 as compared to US\$5.56 million in 2Q2019. Revenue in this segment was mainly contributed by Convenience Prosperity which is in the trading business of New Holland tractors and JCB construction equipment. Revenue from Convenience Prosperity in 2Q2020 was lower by 24.94% as compared to 2Q2019. This reduction was partially offset by additional revenue generated by the Group's Volkswagen business where 23 vehicles were sold in 2Q2020.

Financial services revenue was generated by Yoma Fleet Limited, which is in the vehicle leasing and rental business. Revenue in 2Q2020 stood slightly higher at US\$1.62 million as compared to US\$1.53 million in 2Q2019.

The Group also recorded a higher revenue of US\$8.23 million in its consumer segment in 2Q2020 as compared to US\$3.34 million in 2Q2019. The increase in revenue was mainly due to the sales growth at KFC from new store openings and the revenue from additional consumer subsidiaries such as YKKO which contributed US\$3.10 million and KOSPA which became the Group's subsidiary following the partnership with SF Holding and which contributed US\$1.53 million.

Gross profit margin remained relatively stable at 34.7% in 2Q2020 as compared to 35.1% in 2Q2019.

In 2Q2020, there was net other losses of US\$27.46 million as compared to net other income of US\$39.82 million in 2Q2019. Included in net other losses was a fair value loss in relation to assets of disposal group classified as held-for-sale. The Group is actively looking to recycle the capital from its non-core assets and discussions are on-going to dispose of its investment in the Grand Central Shopping Mall in Dalian, China. Accordingly, the Group has reclassified this investment from "Investment properties" to "Assets of disposal group classified as held-for-sale" as at 30 September 2019. In connection with this reclassification, the Group undertook a valuation exercise based on this disposal assumption to determine the fair value of that non-core asset and recognised a fair value loss of approximately US\$31.57 million in 2Q2020.

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

	The Group	
	US\$'million	
	Quarter ended	
	30.09.2019	30.09.2018
Interest expenses on borrowings ^(a)	6.31	3.87
Interest expenses on lease liabilities and deferred trade payables	1.16	0.21
Finance fee	0.80	0.42
Currency translation losses on borrowings, net ^(b)	0.60	1.74
	8.87	6.24

Interest expenses on borrowings increased in 2Q2020 due to higher borrowings as well as the rising interest rate environment. Total borrowings as at 30 September 2019 was US\$345.30 million as compared to US\$229.42 million as at 30 September 2018. Following the adoption of SFRS(I)16 and Amendments to SFRS(I)1-23, the Group also

recognised US\$1.30 million of interest expenses on leases liabilities and deferred trade payables in 2Q2020. Currency translation losses on borrowings in 2Q2020 was mainly due to the strengthening of Thai Baht against United States Dollar.

Administrative expenses stood at US\$14.01 million in 2Q2020 as compared to US\$11.25 million in 2Q2019. Administrative expenses were mainly made up of staff costs, short-term rental of premises and the depreciation of property, plant and equipment. The increase was mainly due to the administrative expenses in new subsidiaries such as YKKO and KOSPA.

In 2Q2020, the Group recognised share of losses of associated companies of US\$0.53 million as compared to US\$1.12 million in 2Q2019. The improvement in the results of the associated companies was mainly attributable to the share of profits from Digital Money Myanmar Co. Ltd. The Group also completed the restructuring of its investment in the whisky business by transferring the assets of Access Myanmar Distribution Company Limited (“AMDC”) to Seagram MM Holdings Pte. Ltd. (“Seagram MM”), a partnership with Pernod Ricard. This resulted in the Group holding 19.8% in Seagram MM and a share of loss of US\$1.83 million following this restructuring.

As a result of the above, the Group recorded a net loss attributable to equity holders of the Company of US\$44.15 million in 2Q2020 as compared to net profit of US\$18.85 million in 2Q2019.

BALANCE SHEET

Net assets attributable to equity holders stood at US\$505.62 million as at 30 September 2019 as compared to US\$554.51 million as at 31 March 2019. Retained profits as at 30 September 2019 decreased to US\$51.16 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\$57.48 million in the six-month period ended 30 September 2019, offset by the gain of US\$18.65 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 30 September 2019, included in the assets as at 30 September 2019 was the retail mall with fair value of US\$30.87 million, while included in liabilities was bank borrowings of US\$9.50 million owing by Xun Xiang.

Non-current assets decreased from US\$677.13 million as at 31 March 2019 to US\$657.89 million as at 30 September 2019. The decrease was mainly due to the decrease in the value of investment properties from US\$310.36 million as at 31 March 2019 to US\$242.96 million as at 30 September 2019 as the Group reclassified the retail mall in Dalian to “Assets of disposal group classified as held-for-sale”. The impact of the decrease in the investment properties was partially offset by the recognition of right-of-use assets of US\$49.66 million following the adoption of SFRS(I) 16.

Current assets increased from US\$524.75 million as at 31 March 2019 to US\$534.43 million as at 30 September 2019. The increase was mainly due to the increase in development properties from US\$276.94 million to US\$290.28 million in relation to the additional construction costs incurred for the Yoma Central project, which totalled US\$234.30 million as at 30 September 2019, and City Loft at StarCity, offset by the recognition of costs relating to sold residential units primarily at City Loft at StarCity in profit or loss.

Current liabilities as at 30 September 2019 was US\$188.56 million as compared to US\$196.43 million as at 31 March 2019.

Non-current liabilities increased from US\$303.86 million as at 31 March 2019 to US\$336.84 million as at 30 September 2019. The major movements in the non-current liabilities were as follows:-

- increase in lease liabilities of US\$47.47 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 capitalisation of shareholders' loan to equity loan in Yoma Central; and
- increase in non-current borrowings of US\$20.30 million.

CASHFLOW STATEMENT

Cash and bank balances stood at US\$29.98 million as at 30 September 2019 as compared to US\$23.86 million as at 30 September 2018. Included in the cash and bank balances as at 30 September 2019 were bank balances amounting to US\$14.39 million (30 September 2018: US\$13.08 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.

Outlook

The Group announced its strategic partnership with Ayala Corporation ("Ayala") today. This collaboration is significant and is expected to substantially strengthen the Group's foundation for future growth. As one of the most well-respected conglomerates in Asia, Ayala's development in the Philippines in recent years has been particularly impressive and is relevant for the Group's near- to medium- term growth plans in Myanmar. The mix of Ayala's businesses¹ cover many relevant sectors for the Group, including:

- Real Estate: Ayala Land is the leading and most diversified property developer in the country with the largest landbank.
- Mobile Financial Services: Globe Telecom's GCash is the leading mobile payment and financial services company. It aims to drive a cashless economy and promote financial inclusiveness in the country.
- Non-bank Financial Services: Bank of the Philippine Islands' partnership with Tokyo Century provides leasing services.
- Energy: AC Energy, one of the fastest-growing power companies in the region, has recently formed a partnership with Yoma Strategic to expand its Yoma Micro Power business.
- Automotive: AC Industrials invests on industrial technologies focusing on electronics manufacturing, enabling technologies and vehicle retail and distributorship of global brands like Volkswagen, Honda, Isuzu, Kia

The US\$155 million investment from Ayala will enable the Group to accelerate the expansion of its core businesses as well as leverage the experience and expertise of Ayala as a strategic partner.

¹ <https://www.ayala.com.ph/>

In addition, a series of actions are being taken to streamline the Group's portfolio of investment in 3Q2020, which would recycle capital from its non-core assets into the expansion of its core businesses and strengthen the Group's balance sheet.

Yoma Land

City Loft @ StarCity remains the key driver of Yoma Land's development business supported by healthy demand with 90% out of 455 launched units already sold or booked. As the construction of City Loft @ StarCity picks up in the 2H2020 dry season, the residual revenue recognition from the sold units will be complemented by additional sales, including from further launches, to create a sustainable revenue stream for Yoma Land's development business. As at 30 September 2019, the unrecognized revenue in relation to the sales of City Loft @ StarCity amounted to more than US\$16.00 million. The Group has also started to explore the expansion of the City Loft product in other locations in Yangon and Mandalay.

Yoma F&B

The Group now operates 78 restaurants across four international and domestic brands in Myanmar and will continue to drive operational efficiency in its F&B platform.

KOSPA is expected to see an uplift in its warehouse and logistics activities, supported by the growth in Myanmar's FMCG and F&B industries.

Yoma Motors

New Holland will focus on driving higher margin products, including larger agricultural machinery, while reducing the sales effort of lower margin products. Sales for JCB construction equipment is expected to increase via higher brand awareness and the growth in infrastructure activities.

Volkswagen received positive demand for its initial launch of vehicles in 2Q2020 and has sold 23 units. The Group expects sales to continue to be healthy based on solid pre-bookings for the subsequent batches of incoming stock. In the quarter, Mitsubishi Motors also launched its new Xpander model and received 380 of initial bookings as at to date, which is greater than the total number of Mitsubishi vehicles sold in all of FY2019.

Yoma Financial Services

Wave Money is expected to continue to grow at a rapid pace. It is also actively exploring partnerships to further expand its digital business, including its footprint as a mobile wallet offering. The proposed acquisition announced on 7 November 2019 of an additional 10% of Wave Money will allow the Group to strengthen its interest in this fast-growing business.

Following the partnership with Tokyo Century in April 2019, Yoma Fleet has reorganised its operations to support the expected growth in fleet size over the next 12-24 months.

Portfolio of Investments

Discussions for the disposal of the Grand Central Shopping Mall in Dalian, China, a non-core asset for the Group, is ongoing and the Company will make the necessary announcements on the disposal as and when appropriate.

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 2Q2020.

(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/recommendeded, 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 2Q2020 are set out below.

Name of Interested Person	Aggregate value of all interested person transactions during FY2020 (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 FY2020 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) ⁽¹⁾
	US\$'000	US\$'000
Associates of Mr. Serge Pun:-		
(a) Purchases	10,000	208
(b) Sales	-	588
(c) Treasury transactions	3,768	12,697
(d) Treasury transactions (Yoma Central Project)	-	434
(e) Financial arrangement	-	3,760
(f) Prepayments for projects	-	106

(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 6-month period ended 30 September 2019.

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 2019 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 November 2019

YOMA Strategic Holdings Ltd
Company Registration No. 196200185E
78 Shenton Way #32-00
Singapore 079120
Tel: (65) 6223-2262
Fax: (65) 6223-1990

Website: www.yomastrategic.com