

**UNAUDITED FINANCIAL STATEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2019**

	The Group					
	US\$'000		%	US\$'000		%
	Quarter ended			Year ended		
31.03.2019	(Restated) 31.03.2018	Increase/ (Decrease)	31.03.2019	(Restated) 31.03.2018	Increase/ (Decrease)	
<b>Continuing operations</b>						
Revenue	31,835	17,896	77.9	100,698	75,497	33.4
Cost of sales	(8,494)	(12,290)	(30.9)	(53,368)	(48,083)	11.0
Gross profit	23,341	5,606	316.4	47,330	27,414	72.6
Gross profit margin	73.3%	31.3%		47.0%	36.3%	
Other income, net	27,272	11,169	144.2	76,682	42,332	81.1
Expenses						
- Administrative	(12,964)	(11,515)	12.6	(45,958)	(39,728)	15.7
- Finance	(5,773)	(2,613)	120.9	(21,711)	(9,701)	123.8
Share of losses of joint ventures	(258)	(137)	88.3	(2,883)	(804)	258.6
Share of (losses)/profit of associated companies	(4,252)	28	NM	(9,485)	(396)	NM
Profit before income tax	27,366	2,538	NM	43,975	19,117	130.0
Income tax expense	(1,261)	(1,232)	2.4	(1,732)	(1,547)	12.0
<b>Profit from continuing operations</b>	<b>26,105</b>	<b>1,306</b>	<b>NM</b>	<b>42,243</b>	<b>17,570</b>	<b>140.4</b>
<b>Discontinued operations<sup>(1)</sup></b>						
Loss from discontinued operations, net of tax	-	-	NM	-	(258)	(100.0)
<b>Total profit</b>	<b>26,105</b>	<b>1,306</b>	<b>NM</b>	<b>42,243</b>	<b>17,312</b>	<b>144.0</b>
<b>Other comprehensive income/(loss):</b>						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
- Currency translation (losses)/gains arising from consolidation	(54,481)	9,533	NM	(46,534)	17,788	(361.6)
- Reclassification of currency translation gains on disposal of tourism group	-	-	NM	-	2,114	NM
- Share of other comprehensive (loss)/income of associated companies	(27)	-	NM	2,283	-	NM
- Share of other comprehensive (loss)/income of joint ventures	(368)	-	NM	170	-	NM
- Fair value change of available-for-sales-financial assets	-	-	NM	-	261	(100.0)
	(54,876)	9,533	NM	(44,081)	20,163	(318.6)
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
- Currency translation gains/(losses) arising from Consolidation	555	430	29.0	(2,401)	250	NM
Other comprehensive (loss)/income, net of tax	(54,321)	9,963	NM	(46,482)	20,413	NM
Total comprehensive (loss)/income for the financial period/year	(28,216)	11,269	(350.4)	(4,239)	37,725	NM
<b>Total profit attributable to:</b>						
Equity holders of the Company	25,726	432	NM	34,125	11,909	186.5
Non-controlling interests	379	874	NM	8,118	5,403	50.2
	<b>26,105</b>	<b>1,306</b>	<b>NM</b>	<b>42,243</b>	<b>17,312</b>	<b>144.0</b>

The Group						
US\$'000		%	US\$'000		%	
Quarter ended		Increase/ (Decrease)	Year ended		Increase/ (Decrease)	
31.03.2019	(Restated) 31.03.2018		31.03.2019	(Restated) 31.03.2018		
<b>Total profit/(loss) attributable to equity holders of the Company relates to:</b>						
Profit from continuing operations	25,726	432	NM	34,125	12,212	179.4
Loss from discontinued operations	-	-	NM	-	(303)	(100)
	25,726	432	NM	34,125	11,909	186.5
<b>Total comprehensive (loss)/income attributable to:</b>						
Equity holders of the Company	(29,150)	9,965	NM	(9,956)	32,072	NM
Non-controlling interests	934	1,304	(28.4)	5,717	5,653	NM
	(28,216)	11,269	(350.4)	(4,239)	37,725	NM

NM - Not meaningful

\*Discontinued operations refer to the results of the tourism related businesses which were sold in December 2017.

**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)	Year ended		Increase/ (Decrease)	
31.03.2019	(Restated) 31.03.2018		31.03.2019	(Restated) 31.03.2018		
<b>Continuing operations:</b>						
<b>Expenses/(Income)</b>						
Amortisation of intangible assets	254	261	(2.7)	1,016	1,099	(7.6)
Depreciation of property, plant and equipment	2,558	1,234	107.3	9,231	7,285	26.7
Employee share option expense	145	73	98.6	197	319	(38.2)
Employee share award expense	621	407	52.6	1,451	1,445	0.4
Fair value gain on financial assets at fair value through profit or loss	(2,885)	(6,049)	(52.3)	(11,124)	(6,049)	83.9
Fair value gains on investment properties	(27,663)	(4,693)	489.4	(69,412)	(14,180)	389.5
Financial liabilities at fair value through profit or loss	1,616	-	NM	1,616	-	NM
Deemed loss on dilution of investments in joint ventures	4,469	-	NM	4,469	-	NM
Deemed loss on dilution of investments in associated companies	119	-	NM	119	-	NM
Net gain on disposal of tourism related businesses	-	-	-	-	(21,212)	(100.0)
Interest expenses on borrowings	5,223	2,543	105.4	17,350	9,652	79.8
Interest income	(385)	(59)	552.5	(469)	(1,322)	(64.5)
Currency translation losses/(gains) on borrowings, net	60	(293)	NM	2,702	(682)	NM
Currency translation losses/(gains), net	360	(302)	NM	3,395	797	326.2

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

	The Group (US\$'000)		The Company (US\$'000)	
	31.03.2019	(Restated) 31.03.2018	31.03.2019	(Restated) 31.03.2018
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	29,877	25,455	14,906	14,008
Trade and other receivables	85,776	50,532	8,710	5,559
Inventories	18,401	26,862	-	-
Development properties	277,761	272,244	-	-
Other assets	61,894	54,273	3,393	2,195
Financial assets - fair value through profit or loss	50,852	41,102	-	-
Land development rights	1,007	6,258	-	-
	<b>525,568</b>	<b>476,726</b>	<b>27,009</b>	<b>21,762</b>
<b>Non-current assets</b>				
Trade and other receivables	13,214	24,790	-	-
Other assets	1,275	939	-	-
Available-for-sale financial assets	-	6,195	-	-
Financial assets – fair value through profit or loss	9,396	-	-	-
Investments in joint ventures	11,372	9,747	-	-
Investments in associated companies	81,350	76,654	-	-
Investments in subsidiary corporations	-	-	715,377	623,694
Investment properties	310,359	202,505	-	-
Prepayments	6,105	5,588	-	-
Property, plant and equipment	65,066	51,994	165	73
Intangible assets	28,252	19,947	-	-
Land development rights	150,530	156,620	-	-
Deferred income tax asset	208	-	-	-
	<b>677,127</b>	<b>554,979</b>	<b>715,542</b>	<b>623,767</b>
<b>Total assets</b>	<b>1,202,695</b>	<b>1,031,705</b>	<b>742,551</b>	<b>645,529</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	76,129	106,826	4,500	7,200
Current income tax liabilities	4,143	4,452	196	237
Borrowings	116,156	71,118	85,865	58,477
	<b>196,428</b>	<b>182,396</b>	<b>90,561</b>	<b>65,914</b>
<b>Non-current liabilities</b>				
Trade and other payables	11,700	13,703	-	-
Borrowings	218,493	114,369	161,994	86,800
Put options to non-controlling interests	30,134	28,348	30,134	28,348
Financial liabilities at fair value through profit or loss	1,616	-	1,616	-
Shareholders' loans from non-controlling interests	40,511	28,800	-	-
Deferred income tax liabilities	1,407	526	-	-
	<b>303,861</b>	<b>185,746</b>	<b>193,744</b>	<b>115,148</b>
<b>Total liabilities</b>	<b>500,289</b>	<b>368,142</b>	<b>284,305</b>	<b>181,062</b>
<b>NET ASSETS</b>	<b>702,406</b>	<b>663,563</b>	<b>458,246</b>	<b>464,467</b>

**EQUITY**
**Capital and reserves attributable to equity holders of the Company**

	The Group (US\$'000)		The Company (US\$'000)	
	31.03.2019	(Restated) 31.03.2018	31.03.2019	(Restated) 31.03.2018
Share capital	513,716	483,178	513,716	483,178
Perpetual bonds	30,000	-	30,000	-
Share option reserve	3,299	3,371	3,299	3,371
Share award reserve	2,398	1,833	2,398	1,833
Currency translation reserve	(55,089)	22,016	-	32,861
Fair value reserve	-	(260)	-	-
Put options reserve	(30,134)	(28,348)	(30,134)	(28,348)
Retained profits/(accumulated losses)	90,726	56,120	(61,033)	(28,428)
	554,916	537,910	458,246	464,467
Non-controlling interests	147,490	125,653	-	-
<b>Total equity</b>	<b>702,406</b>	<b>663,563</b>	<b>458,246</b>	<b>464,467</b>

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

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

As at 31.03.2019		(Restated) As at 31.03.2018	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
74,101	42,055	26,862	44,256

### Amount repayable after one year

As at 31.03.2019		(Restated) As at 31.03.2018	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
208,493	10,000	114,369	-

Total borrowings increased from US\$185.49 million as at 31 March 2018 to US\$334.65 million as at 31 March 2019.

Included in total secured borrowings as at 31 March 2019 were:-

- (a) a loan of US\$62.80 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 (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) a loan of US\$9.50 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) loans of US\$19.08 million (or Kyats 28.82 billion) secured by investment properties and certain land development rights in Myanmar;
- (e) 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;
- (f) a loan of US\$13.47 million owing by Yoma Development Group Limited. This loan is secured by an investment property in Myanmar;
- (g) 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 certain current assets and property, plant and equipment of Convenience Prosperity;
- (h) loans of US\$33.75 million owing by Meeyahtha 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;
- (i) a loan of US\$15.00 million owing by the Company which is secured by the mortgage of the Group's interest in Memories Group Limited; and
- (j) bonds in the amount of US\$69.99 million (or THB2,220 million) issued by the Company which is fully guaranteed by the Credit Guarantee and Investment Facility ("CGIF"), a trust fund of the ADB and for which, the Company provided to CGIF the assignment and/or mortgage of the Group's interests in Summit Brands Restaurant Group Limited, SGG Motor Services Limited and Yoma German Motors Limited.

Unsecured borrowings as at 31 March 2019 comprised loans of US\$12.06 million (or S\$16.34 million) and US\$40.00 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		Year ended	
	31.03.2019	(Restated) 31.03.2018	31.03.2019	(Restated) 31.03.2018
<b>Cash flows from operating activities:</b>				
Total profit	26,105	1,306	42,243	16,982
Adjustments for:				
Income tax expense	1,261	1,232	1,732	1,547
Depreciation of property, plant and equipment	2,558	1,234	9,231	7,285
Amortisation of intangible assets	254	261	1,015	1,099
Write-off of property, plant and equipment	156	4	157	20
Fair value gains on investment properties	(27,663)	(4,693)	(69,412)	(14,180)
Financial liabilities at fair value through profit or loss	1,896	-	1,896	-
Gain on disposal of property, plant and equipment	(52)	(15)	(164)	(83)
Gain on disposal of subsidiary corporations	-	-	-	(21,212)
Interest income	(385)	(59)	(469)	(1,322)
Interest expenses on borrowings	5,223	2,543	17,350	9,652
Employee share option expenses	145	73	197	319
Employee share award expenses	621	407	1,451	1,445
Share of losses of joint ventures	139	137	2,764	804
Share of (gains)/losses of associated companies	(217)	(28)	5,016	396
Deemed loss on dilution of investment in joint ventures	119	-	119	-
Deemed loss on dilution of investment in associated companies	4,469	-	4,469	-
Unrealised currency translation loss/(gains)	8,675	2,350	(8,527)	4,520
Operating cash flows before changes in working capital	23,304	4,752	9,068	7,272
Changes in working capital:				
Trade and other receivables	14,482	34	(5,275)	(6,277)
Inventories and properties under development	42,897	(3,901)	68,516	(4,176)
Land development rights	(63)	(2,001)	5,618	(5,992)
Trade and other payables	(53,231)	7,886	(44,686)	15,220
Financial assets at fair value through profit or loss	(5,087)	(5,438)	(13,231)	(5,439)
Cash generated from operations	22,302	1,332	20,010	608
Interest received	385	59	470	337
Income tax paid	(899)	(179)	(1,256)	(1,874)
<b>Net cash provided by/(used in) operating activities</b>	<b>21,788</b>	<b>1,212</b>	<b>19,224</b>	<b>(929)</b>
<b>Cash flows from investing activities:</b>				
Additions to investment properties	(965)	(2,660)	(15,912)	(16,598)
Additions to property, plant and equipment	(10,858)	(1,051)	(23,916)	(17,415)
Additions to available-for-sale financial assets	-	(650)	-	(1,575)
Additions to investments in future projects	(19,121)	(3,747)	(19,891)	(5,774)
Additions to development properties intended for investing activities	(36,640)	(39,581)	(121,146)	(110,595)
Acquisition of subsidiary corporations, net of cash acquired	(15,187)	-	(15,187)	-
Disposal of subsidiary corporations, net of cash disposed-off	-	-	-	(2,190)
Dividend income from joint venture	-	-	3	-
Shareholders' loans to associated company	(317)	(2,865)	(317)	(5,398)
Prepayment for operating rights	(268)	(50)	(893)	(602)
Prepayment for property, plant and equipment	(710)	(666)	(1,565)	(1,106)
Investments in joint ventures	(1,992)	(2,371)	(5,356)	(1,459)
Investments in associated companies	-	(15,070)	(5,634)	(16,350)
Proceeds from disposal of property, plant and equipment	852	505	2,443	1,648
<b>Net cash used in investing activities</b>	<b>(85,206)</b>	<b>(68,206)</b>	<b>(207,371)</b>	<b>(177,414)</b>

	The Group (US\$'000)			
	Quarter ended		Year ended	
	31.03.2019	(Restated) 31.03.2018	31.03.2019	(Restated) 31.03.2018
<b>Cash flows from financing activities:</b>				
Interest paid	(3,457)	(799)	(15,538)	(7,589)
Proceeds from issuance of perpetual bonds	-	-	30,000	-
Dividends paid	-	-	(3,472)	(3,204)
Capital contributions from non-controlling interests	-	18,687	13,336	65,675
Proceeds from issuance of ordinary shares under placement	-	-	-	60,333
Share issue expenses	-	-	-	(705)
Proceeds from borrowings	79,632	58,352	196,786	80,358
Repayment of borrowings	(14,012)	(668)	(46,110)	(14,446)
Loan to a non-related party	-	-	-	(2,460)
Interest received	-	-	-	989
Loan from non-controlling interests	-	-	18,203	-
Increase in bank deposits restricted for use	(9)	(9,104)	(1,958)	(4,392)
<b>Net cash provided by financing activities</b>	<b>62,154</b>	<b>66,468</b>	<b>191,247</b>	<b>174,559</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,264)</b>	<b>(526)</b>	<b>3,100</b>	<b>(3,784)</b>
<b>Cash and cash equivalents</b>				
Beginning of financial period	16,648	13,562	13,023	16,877
Effect of currency translation on cash and cash equivalents	103	(13)	(636)	(70)
End of financial period	<b>15,487</b>	<b>13,023</b>	<b>15,487</b>	<b>13,023</b>

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

	The Group (US\$'000)			
	Quarter ended		Year ended	
	31.03.2019	(Restated) 31.03.2018	31.03.2019	(Restated) 31.03.2018
Cash and bank balances	29,877	25,455	29,877	25,455
Less: Bank deposits restricted for use	(14,390)	(12,432)	(14,390)	(12,432)
Cash and cash equivalents per consolidated statement of cash flows	<b>15,487</b>	<b>13,023</b>	<b>15,487</b>	<b>13,023</b>

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

US\$'000											
The Group	Attributable to equity holders of the Company										Total
	Share Capital	Equity Perpetual Bonds	Share Option Reserve	Share Award Reserve	Currency Translation Reserve	Fair Value Reserve	Put Option Reserve	Retained Profits	Total	Non-controlling Interests	
As restated at 31 March 2018	483,178	-	3,371	1,833	22,016	(260)	(28,348)	56,120	537,910	125,653	663,563
Adoption of SFRS(1) 9	-	-	-	-	-	260	-	313	573	-	573
As restated at 1 April 2018	483,178	-	3,371	1,833	22,016	-	(28,348)	56,433	538,483	125,653	664,136
Effect of changes in functional currency	29,605	-	208	73	(33,024)	-	-	3,138	-	-	-
Employee share option scheme	-	-	197	-	-	-	-	-	197	-	197
Issuance of shares pursuant to performance share awards	933	-	-	(933)	-	-	-	-	-	-	-
Employee share award scheme – value of employee services	-	-	-	1,451	-	-	-	-	1,451	-	1,451
Forfeiture of share option and share award	-	-	(477)	(26)	-	-	-	503	-	-	-
Increase in share capital of subsidiary corporations	-	-	-	-	-	-	-	-	-	24	24
Accretion of imputed interest – put options to NCI	-	-	-	-	-	-	(1,786)	-	(1,786)	-	(1,786)
Additional contributions from non-controlling interests	-	-	-	-	-	-	-	-	-	13,313	13,313
Acquisition of subsidiary corporations	-	-	-	-	-	-	-	-	-	2,859	2,859
Dividends paid	-	-	-	-	-	-	-	(3,473)	(3,473)	-	(3,473)
Dividend declared to non-controlling interest	-	-	-	-	-	-	-	-	-	(76)	(76)
Issuances of perpetual bonds	-	30,000	-	-	-	-	-	-	30,000	-	30,000
Total comprehensive (loss)/income	-	-	-	-	(44,081)	-	-	34,125	(9,956)	5,717	(4,239)
At 31 March 2019	513,716	30,000	3,299	2,398	(55,089)	-	(30,134)	90,726	554,916	147,490	702,406
At 1 April 2017	423,228	-	3,052	710	(37,727)	(521)	-	86,423	475,165	56,391	531,556
Adoption of SFRS(1) 1	-	-	-	-	37,727	-	-	(37,727)	-	-	-
Adoption of SFRS(l) 15	-	-	-	-	-	-	-	(1,119)	(1,119)	-	(1,119)
As restated at 1 April 2017	423,228	-	3,052	710	-	(521)	-	47,577	474,046	56,391	530,437
Issuance of share pursuant to exercise of share award	322	-	-	(322)	-	-	-	-	-	-	-
Issuance of share under private placement	60,333	-	-	-	-	-	-	-	60,333	-	60,333
Shares issue expenses	(705)	-	-	-	-	-	-	-	(705)	-	(705)
Employee share option scheme	-	-	319	-	-	-	-	-	319	-	319
Employee share award scheme	-	-	-	1,445	-	-	-	-	1,445	-	1,445
Fair value of put options to non-controlling interests	-	-	-	-	-	-	(28,348)	-	(28,348)	-	(28,348)
Additional capital contributions from non-controlling interests	-	-	-	-	-	-	-	-	-	71,265	71,265
Dividends paid	-	-	-	-	-	-	-	(3,204)	(3,204)	-	(3,204)
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	-	(6,875)	(6,875)
Disposal of subsidiary corporations	-	-	-	-	2,114	-	-	-	2,114	(20,075)	(17,961)
Increase in share capital of subsidiary corporations	-	-	-	-	-	-	-	-	-	19,132	19,132
Effect of changes in shareholdings in subsidiary corporations without a change in control	-	-	-	-	-	-	-	(162)	(162)	162	-
Total comprehensive income	-	-	-	-	19,902	261	-	11,909	32,072	5,653	37,725
At 31 March 2018 (Restated)	483,178	-	3,371	1,833	22,016	(260)	(28,348)	56,120	537,910	125,653	663,563



**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	Share Option Reserve	Share Award Reserve	Put Options Reserve	Currency Translation Reserve	Equity Performance Bonds	Accumulated Losses	Total
At 1 April 2018 (Restated)	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
Accretion of imputed interest - Put options to NCI	-	-	-	(1,786)	-	-	-	(1,786)
Issuance of shares pursuant to exercise of share award	933	-	(933)	-	-	-	-	-
Forfeiture of share	-	(477)	(26)	-	-	-	503	-
Employee share option scheme	-	197	-	-	-	-	-	197
Employee share award scheme	-	-	1,451	-	-	-	-	1,451
Fair value of put options to non-controlling interests	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	(3,473)	(3,473)
Issuances of perpetual bonds	-	-	-	-	-	30,000	-	30,000
Total comprehensive income	-	-	-	-	-	-	(32,610)	(32,610)
At 31 March 2019	513,716	3,299	2,398	(30,134)	-	30,000	(61,033)	458,246
At 1 April 2017	423,228	3,052	710	-	(2,656)	-	(25,205)	399,129
Issuance of shares pursuant to exercise of share award	322	-	(322)	-	-	-	-	-
Issuance of shares under private placement	60,333	-	-	-	-	-	-	60,333
Shares issue expenses	(705)	-	-	-	-	-	-	(705)
Employee share option scheme	-	319	-	-	-	-	-	319
Employee share award scheme	-	-	1,445	-	-	-	-	1,445
Fair value of put options to non-controlling interests	-	-	-	(28,348)	-	-	-	(28,348)
Dividends paid	-	-	-	-	-	-	(3,204)	(3,204)
Total comprehensive income	-	-	-	-	35,517	-	(19)	35,498
At 31 March 2018 (Restated)	483,178	3,371	1,833	(28,348)	32,861	-	(28,428)	464,467

**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 financial year ended 31 March 2019, however a total of 2.30 million share options were forfeited. As at 31 March 2019, the outstanding share options granted under the YSH ESOS 2012 were for a total of 14.49 million (31 March 2018: 16.79 million) ordinary shares.

#### Performance Share Plan

During the financial year ended 31 March 2019, the Company (a) allotted and issued 2.24 million 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 31 March 2019, the total number of ordinary shares awarded under the Yoma Performance Share Plan (“Yoma PSP”) was 11.80 million (31 March 2018: 11.09 million).

#### Total issued shares

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 31 March 2019 and the share capital as at 31 March 2019 stood at US\$513.72 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 31 March 2019 – 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 31 March 2019 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 US\$37,727,000 as at 1 April 2017 determined in accordance with FRS at that date to retained profits. 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 and investments in unquoted equity securities, previously classified as available-for-sale investments, as financial assets at fair value through profit or loss.

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.

### 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 1 April 2017 (the transition date).

In relation to the revenue of certain contracts, where the period between the transfer of promised goods or services to customer and payment by customer exceeds one year, is deemed to contain a financing component. Where the financing component is determined to be significant, the transaction price is adjusted for the time value of money of the contracts.

### 5(iv) Change in functional and presentation currency

As announced on 22 April 2019, the Company had, having reviewed the business and operating environment of the Group, changed its functional currency from Singapore Dollar (“SGD”) to United State Dollar (“USD”) for the financial year ended 31 March 2019. The change in functional currency of the Company was applied prospectively from the date of the change (1 April 2018) in accordance with SFRS(I) 1-21 “The Effects of Changes in Foreign Exchange Rates”. On the date of the change in functional currency, all assets, liabilities, issued capital and other components of equity and profit or loss account were translated into USD at the exchange rate on that date. As a result, the cumulative currency translation differences which arose up to the date of the change of functional currency were reallocated to currency translation reserve within equity.

In conjunction with the change in functional currency, the Company and the Group had also changed its presentation currency to USD. The change in presentation currency has been applied retrospectively in accordance with SFRS(I) 1-8 “Accounting Policies, Changes in Accounting Estimates and Errors”. Comparative periods are also restated in USD. The comparative figures are translated from the respective entities’ functional currencies to USD using the applicable closing rates for assets and liabilities in the consolidated statement of financial position and applicable average rates that are approximated to the actual rates for items in the consolidated statement of comprehensive income. Share capital, retained earnings and reserves are translated at the exchange rate at the date when the respective amounts were determined (i.e. historical exchange rates).

### 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 31.03.2019			(Restated) Quarter ended 31.03.2018		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
(a) Basic earnings per ordinary share						
Net profit attributable to equity holders of the Company (US\$'000)	25,726	-	25,726	432	-	432
Weighted average number of ordinary shares outstanding ('000)	1,895,820	-	1,895,820	1,893,575	-	1,893,575
Basic earnings per ordinary share (US\$ cents)	1.36	-	1.36	0.02	-	0.02

<b>(b) Diluted earnings per ordinary share</b>	The Group					
	Quarter ended 31.03.2019			(Restated) Quarter ended 31.03.2018		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
Net profit attributable to equity holders of the Company (US\$'000)	25,726	-	25,726	432	-	432
Weighted average number of ordinary shares outstanding ('000)	1,908,182	-	1,908,182	1,857,233	-	1,857,233
Basic earnings per ordinary share (US\$ cents)	1.35	-	1.35	0.02	-	0.02

<b>(a) Basic earnings per ordinary share</b>	The Group					
	Year ended 31.03.2019			(Restated) Year ended 31.03.2018		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
Net profit/(loss) attributable to equity holders of the Company (US\$'000)	34,125	-	34,125	12,212	(303)*	11,909
Weighted average number of ordinary shares outstanding ('000)	1,895,259	-	1,895,259	1,802,937	1,802,937	1,802,937
Basic earnings/(loss) per ordinary share (US\$ cents)	1.80	-	1.80	0.68	(0.02)*	0.66

<b>(b) Diluted earnings per ordinary share</b>	The Group					
	Year ended 31.03.2019			(Restated) Year ended 31.03.2018		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
Net profit/(loss) attributable to equity holders of the Company (US\$'000)	34,125	-	34,125	12,212	(303)*	11,909
Weighted average number of ordinary shares outstanding ('000)	1,907,758	-	1,907,758	1,818,911	1,818,911	1,818,911
Basic earnings/(loss) per ordinary share (US\$ cents)	1.79	-	1.79	0.67	(0.02)*	0.65

As at 31 March 2019, there were share options for a total of 14.49 million (31 March 2018: 16.79 million) ordinary shares under the YSH ESOS 2012 and performance share awards of 11.80 million (31 March 2018: 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 31 March 2019 and 31 March 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	
	31.03.2019	(Restated) 31.03.2018	31.03.2019	(Restated) 31.03.2018
Net asset value per share (cents)	29.27	28.41	24.17	24.53

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 31 March 2019 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 31 March 2019 ("4Q2019") increased 77.9% to US\$31.83 million as compared to US\$17.90 million in the previous corresponding quarter ended 31 March 2018 ("4Q2018"). Below is the breakdown of revenue:-

	4Q2019		(Restated) 4Q2018	
	US\$'million	As a percentage of total revenue	US\$'million	As a percentage of total revenue
Real estate development	3.25	10.2%	4.15	23.2%
Real estate services	17.11	53.8%	2.45	13.7%
Automotive & heavy equipment	4.92	15.4%	6.83	38.2%
Financial services	1.79	5.6%	1.22	6.8%
Consumer	4.54	14.3%	2.99	16.7%
Investments	0.22	0.7%	0.26	1.4%
<b>Total</b>	<b>31.83</b>	<b>100.0%</b>	<b>17.90</b>	<b>100.0%</b>

Revenue generated from the sale of residences and land development rights ("LDRs") in 4Q2019 decreased slightly to US\$3.25 million as compared to US\$4.15 million in 4Q2018. In 4Q2019, revenue from this segment was generated mainly from the recognition of revenue from previous sales of uncompleted development properties in Pun Hlaing Estate ("PHE"), StarCity Zone C and Yoma Central over the construction period, which are recognised over time using the percentage of completion method. As previously announced, the Group has focused its real estate development activities on the sale of City Loft units at StarCity. The Group did not recognise any revenue in relation to the sales of these units as construction only started in April 2019.



Real estate services revenue in 4Q2019 increased significantly to US\$17.11 million as compared to US\$2.45 million in 4Q2018. The Group is the exclusive operator and manager of Pun Hlaing Golf and Country Club (“PHGCC”), which is owned by Hlaing River Golf and Country Club Co. Limited (“HRGCCL”), and recognises a share of the profit of HRGCCL as operator fee income in its revenue. In 4Q2019, the Group reorganized its business model to focus its role as a landlord on various investment properties and, hence, HRGCCL reclassified PHGCC as an investment property under third party management. This resulted in a fair value gain being recognized which is subject to annual assessment. The increase in real estate services revenue in 4Q2019 was due to this increase in operator fee income represented by this fair value gain.

Revenue from the Group’s automotive & heavy equipment segment decreased by 28.0% to US\$4.92 million in 4Q2019 as compared to US\$6.83 million in 4Q2018. 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. In 4Q2019, 118 units were sold as compared to 135 in 4Q2018.

Financial services revenue was generated by Yoma Fleet Limited, which is in the vehicle leasing and rental business. Revenue in 4Q2019 stood slightly higher at US\$1.79 million as compared to US\$1.22 million in 4Q2018. As at 31 March 2019, the total number of leases stood at 1,165 as compared to 789 as at 31 March 2018. The increase in revenue was not proportionate to the increase in the number of leases since most of the new leases were accounted for as finance leases where only interest income is recognised as revenue.

The Group also recorded higher revenue of US\$4.54 million in its consumer segment in 4Q2019 as compared to US\$2.99 million in 4Q2018. The increase was mainly due to the increase in revenue from its KFC stores due to a higher number of stores in 4Q2019 and the Group being able to achieve more than 5% of same store sales growth and more than 6% of same store transactions growth for stores opened for at least 12 months as well as the additional revenue from YKKO following the completion of the acquisition in March 2019. As at 31 March 2019, the Group had 33 KFC stores throughout Myanmar. In 4Q2019, the Group had also begun to recognise revenue from Little Sheep hotpot and Auntie Anne’s.

Gross profit margin increased significantly from 31.3% in 4Q2018 to 73.3% in 4Q2019. The main reason for the increase was mainly due to the operator fee income of US\$14.13 million recorded in 4Q2019 which had no corresponding direct cost of sales.

Net other income increased from US\$11.17 million in 4Q2018 to US\$27.27 million in 4Q2019. Net other income in 4Q2019 was mainly made up of fair value gains on investment properties amounting to US\$27.66 million. Following the completion of Golf Apartment B at PHE and as part of Yoma Land’s longer-term strategy, the Group commenced its plans to build additional Golf Apartments for leasing purposes. The Group also recognised only fair value gains on its existing completed investment properties.

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

	The Group	
	US\$’000	
	Quarter ended	
	31.03.2019	(Restated) 31.03.2018
Interest expenses on borrowings	5,223	2,543
Finance fees	490	363
Currency translation (losses)/gains on borrowings, net	60	(293)
	5,773	2,613



Interest expenses on borrowings increased in 4Q2019 due to higher borrowings as well as the rising interest rate environment. Total borrowings as at 31 March 2019 was US\$334.65 million as compared to US\$185.49 million as at 31 March 2018.

Administrative expenses stood at US\$12.96 million in 4Q2019 as compared to US\$11.52 million in 4Q2018. Administrative expenses were mainly made up of staff costs, rental of premises and land lease expenses and the depreciation of property, plant and equipment.

In 4Q2019, the Group recognised share of losses of associated companies of US\$4.25 million as compared to share of profit of US\$0.03 million in 4Q2018. The increase in the share of losses was mainly due to (1) the dilutive effects of Memories Group Limited (“MM Group”) issuing additional shares for new acquisitions which reduced the value of the Group’s effective interest in the net assets of MM Group; and (2) the incurrence of market entry costs by Access Myanmar Distribution Company Limited which launched two new whiskeys during FY2019 under Seagram’s brand umbrella.

As a result of the above, the Group recorded a net profit attributable to equity holders of the Company of US\$25.73 million in 4Q2019 as compared to US\$0.43 million in 4Q2018.

#### Financial year ended 31 March 2019

#### Continuing operations

The Group’s total revenue for the financial year ended 31 March 2019 (“FY2019”) increased 33.4% to US\$100.70 million as compared to US\$75.50 million in the previous financial year ended 31 March 2018 (“FY2018”). Below is the breakdown of revenue:-

	FY2019		(Restated) FY2018	
	US\$’million	As a percentage of total revenue	US\$’million	As a percentage of total revenue
Real estate development	31.84	31.6%	16.86	22.3%
Real estate services	24.40	24.2%	9.58	12.7%
Automotive & heavy equipment	22.74	22.6%	32.62	43.2%
Financial services	6.26	6.2%	5.00	6.6%
Consumer	14.57	14.5%	10.45	13.9%
Investments	0.89	0.9%	0.98	1.3%
<b>Total</b>	<b>100.70</b>	<b>100.0%</b>	<b>75.49</b>	<b>100.0%</b>

Revenue generated from the sale of residences and LDRs in FY2019 increased significantly to US\$31.84 million as compared to US\$16.86 million in FY2018. In FY2019, the Group sold more units in StarCity Zone C. In addition, the Group also started the recognition of revenue from the sales of luxury apartments in Yoma Central in FY2019.

Real estate services revenue in FY2019 increased significantly to US\$24.40 million as compared to US\$9.58 million in FY2018. The increase was mainly due to the higher operator fee income generated from the Entire PHE Estate in FY2019 as explained above.

Revenue from the Group’s automotive & heavy equipment segment decreased by 30.3% to US\$22.74 million in FY2019 as compared to US\$32.64 million in FY2018. Revenue in this segment was mainly contributed by Convenience Prosperity which is in the trading business of New Holland tractors and JCB construction equipment. In FY2019, Convenience Prosperity sold 594 units of tractors as compared to 911 units in FY2018. Business was affected more severely by the monsoon season in FY2019 as flooding caused by the heavy rains affected a wide area of the country.

The Group also recorded higher revenue of US\$14.57 million in its consumer segment in FY2019 as compared to US\$10.45 million in FY2018. This increase was mainly due to the increase in the revenue generated by the KFC stores. As at 31 March 2019, the Group had 33 KFC stores throughout Myanmar as compared to 22 as at 31 March 2018. The Group was also able to achieve a modest same store sales growth and same store transactions growth for those stores opened for at least 12 months for the entirety of FY2019.

Gross profit margin increased from 36.3% in FY2018 to 47.0% in FY2019. The increase was mainly due to the operator fee income generated in the real estate services segment in FY2019 that had no corresponding direct cost of sales.

Net other income increased to US\$76.68 million in FY2019 as compared to US\$42.33 million in FY2018. In FY2019, net other income comprised mainly the fair gain of investment properties amounting to US\$69.41 million, most of which came from newly added investment properties at StarCity (as announced in the second quarter ended 30 September 2018) and PHE (as detailed above) which previously carried low historical construction and/or land costs.

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

The Group		
US\$'000		
Year ended		
31.03.2019	(Restated) 31.03.2018	
Interest expenses on borrowings <sup>(a)</sup>	17,349	9,604
Finance fees	1,659	778
Currency translation losses/(gains) on borrowings, net <sup>(b)</sup>	2,702	(681)
	21,711	9,701

(a) Interest expenses on borrowings increased by US\$7.75 million in FY2019 due to higher borrowings as well as the rising interest rate environment. Total borrowings as at 31 March 2019 was US\$334.65 million as compared to US\$185.49 million as at 31 March 2018.

(b) Currency translation losses on borrowings recognised in FY2019 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.

Administrative expenses stood at US\$45.96 million in FY2019 as compared to US\$39.73 million in FY2018. Administrative expenses were mainly made up of staff costs, rental of premises and land lease expenses and the depreciation of property, plant and equipment. Administrative expenses were largely incurred by the Group's KFC business, New Holland tractor business, headquarter expenses as well as Yoma Central project.

The Group recorded share of losses of joint ventures of US\$2.88 million in FY2019 as compared to US\$0.80 million in FY2018. The increase was mainly due to the share of losses in the Group's investment in Yoma Micro Power which has just commenced operations in FY2019.

In FY2019, the Group recognised share of losses of associated companies of US\$9.49 million as compared to US\$0.40 million in FY2018. The increase in the share of losses was mainly due to (1) the dilutive effects of Memories Group Limited ("MM Group") issuing additional shares for new acquisitions which reduced the value of the Group's effective interest in the net assets of MM Group; and (2) the incurrence of market entry costs by Access Myanmar Distribution Company Limited which launched two new whiskeys during FY2019 under Seagram's brand umbrella.

As a result of the above, the Group recorded a net profit attributable to equity holders of the Company of US\$34.13 million in FY2019 as compared to US\$11.91 million in FY2018.

## **BALANCE SHEET**

Net assets attributable to equity holders stood at US\$554.92 million as at 31 March 2019 as compared to US\$538.70 million as at 31 March 2018. During FY2019, the Company entered into perpetual bond agreements with an investor for an aggregate amount of US\$30.00 million. Pursuant to the agreements, the Company has full discretion on whether to pay distributions or make a principal repayment under its terms. 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 increase in the perpetual bond of US\$30.00 million and net profit attributable to equity holders of US\$34.13 million recognised during FY2019 was offset by the increase in the debit balance of currency translation reserve.

As stated in Paragraph 5, there was a change in functional and presentation currency which was accounted for in accordance with the applicable accounting standards. As a result, the Group has recognised the resultant exchange differences in the other comprehensive income and accumulated in the currency translation reserve as detailed in the statement of changes in equity on Page 8.

The value of investment properties increased from US\$202.51 million as at 31 March 2018 to US\$310.36 million as at 31 March 2019. The increase was mainly due to the additional 200 units in Galaxy Tower 2 and Tower 4 and the remainder of StarCity Zone C and further development of GAB in PHE that the Group had set aside as investment properties for leasing purposes in FY2019.

LDRs of US\$151.54 million as at 31 March 2019 comprised mainly US\$60.95 million at StarCity and US\$90.59 million at PHE and FMI City. As at 31 March 2019, the Group held economic interests in 70% of the LDRs of approximately 4.48 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. During FY2019, the Group transferred LDRs next to GAB to investment properties to construct apartment buildings for leasing purpose.

Property, plant and equipment increased to US\$65.07 million as at 31 March 2019 from US\$52.00 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. During FY2019, the Group transferred additional areas of The Campus from property, plant and equipment to investment properties following the increase in floor area leased to third parties.

Development properties increased slightly to US\$277.76 million as at 31 March 2019 as compared to US\$272.24 million as at 31 March 2018. The slight increase was due to the capitalisation of construction costs for the development of the Group's existing projects, offset by 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. Development properties as at 31 March 2019 comprised mainly the cost of land rights and construction costs of the Group's Yoma Central project of US\$221.70 million.

Intangible assets increased to US\$28.25 million as at 31 March 2019 as compared to US\$19.95 million as at 31 March 2018. On 18 March 2019, the Group through its wholly-owned subsidiary corporation, Yoma F&B Pte. Ltd. and Popa Myanmar Company Limited (together, the "Purchasers") completed the acquisition of 65% in Yankin Kyay Oh Group of Companies Limited ("YKKO") and 60% in YKKO Trademarks Company Ltd. ("BrandCo") for a total cash consideration of MMK19,357 million (approximately US\$12.89 million) pursuant to two share purchase agreements (collectively, "the SPAs") signed on 11 February 2019. The acquisition of YKKO and Brandco is accounted for using the acquisition method in accordance with SFRS(I) 3 "Business Combinations". As required under SFRS(I) 3, the Group has engaged an independent valuer to perform purchase price allocation for the acquisition and recognised a goodwill on acquisition of approximately US\$8.03 million.

Total borrowings increased to US\$334.65 million as at 31 March 2019 as compared to US\$185.49 million as at 31 March 2018. Some of the additional borrowings were loans of 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. The Company also issued in January 2019 bonds in the amount of THB2,220 million (or US\$69.99 million) which are fully guaranteed by CGIF, a trust fund of the ADB.

#### **CASHFLOW STATEMENT**

Cash and bank balances stood at US\$29.88 million as at 31 March 2019 as compared to US\$25.46 million as at 31 March 2018. Included in the cash and bank balances as at 31 March 2019 were bank balances amounting to US\$14.39 million (31 March 2018: US\$12.43 million) which were restricted for use in debt service reserve accounts in relation to certain loans. Cash used in investing activities during FY2019 were funded by the cash generated from financing activities.

**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.**

The ADB predicts that the Myanmar economy is expected to pick up with GDP growing by 6.6 per cent in fiscal year 2019 and 6.8 per cent in fiscal year 2020<sup>1</sup>. The growth is expected to be driven by an increase in foreign direct investment and positive responses to the pro-business reforms being implemented by the Government.

**Yoma Land**

The demand for the first phase of City Loft @ StarCity was encouraging and the Group is planning for the launch of the next phase. Comprising [three] buildings, construction of City Loft @ StarCity's first phase has commenced in April 2019. Since the Group recognises revenue over time using the percentage of completion method, the Group had not recognised any revenue in relation to these sales in 4Q2019 but will do so in future quarters.

**Yoma Motors**

The Group's first Volkswagen showrooms in Yangon and Mandalay became fully operational in May 2019. Interest in the initial cohort of Volkswagen vehicles, including the Polo and Vento models, has been positive with Volkswagen sales expected to contribute positively to Yoma Motors' revenue during the coming months. In the heavy equipment business, sales for New Holland tractors and JCB equipment are expected to grow in line with growth in the agriculture and infrastructure industries. In March 2019, Yoma JCB successfully landed its first government tender to supply five 20-ton excavators and two eight-ton excavators to Yangon City Development Committee.

**Yoma Financial Services**

The Group expects the financial services businesses to contribute to an increasing proportion of the Group's overall performance. Wave Money<sup>2</sup> continues to grow revenues and maintain the profitability of its remittance business as it builds the scale of its mobile wallet service. Meanwhile, Yoma Fleet's expansion will continue to be driven by demand for new cars, resurgent infrastructure and construction sectors and greater demand from SMEs and consumers for rentals. The Group expects that its partnership with Tokyo Century will allow the rapid expansion of the current fleet size and for the company to explore other non-bank financial opportunities.

**Yoma F&B**

Yoma F&B has more than doubled its F&B location count during the past year, growing from 33 to 72 stores. This growth has been driven by the success of KFC alongside the addition of Auntie Anne's and Little Sheep Hot Pot to Yoma F&B's portfolio of brands and the acquisition of YKKO. The Group is looking to scale up its presence outside of Yangon, targeting approximately 90 outlets by the end of FY2020. With the increased number of stores, Yoma F&B will benefit from enhanced economies of scale and other cost-saving initiatives including logistics and supply chain improvements.

**Portfolio of Investments**

Discussions for the disposal of some of our non-core businesses are ongoing and the Company will make the necessary announcement when appropriate.

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<sup>1</sup> <https://www.adb.org/news/foreign-investment-policy-reforms-boost-myanmars-growth-2019-and-2020-adb>

<sup>2</sup> Digital Money Myanmar Limited

**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 the current financial year.

**(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.**

	Myanmar Automotive					Myanmar/ PRC	Myanmar/ Singapore	
	Real Estate Development US\$'000	Real Estate Services US\$'000	Myanmar & Heavy Equipment US\$'000	Financial Services US\$'000	Consumer US\$'000	Investments US\$'000	Others US\$'000	Total US\$'000
<b>2019</b>								
Revenue								
Total segment sales	33,338	25,631	26,961	6,315	14,569	897	-	107,711
Less: Inter-segment sales	(1,498)	(1,231)	(4,225)	(59)	-	-	-	(7,013)
Sales to external parties	31,840	24,400	22,736	6,256	14,569	897	-	100,698
Cost of sales	(18,526)	(3,795)	(19,878)	(3,579)	(7,284)	(306)	-	(53,368)
Gross profit	13,314	20,605	2,858	2,677	7,285	591	-	47,330
Other income - net	(3,127)	70,861	(796)	(73)	206	10,361	(750)	76,682
Expenses:								
- Administrative	(9,687)	(3,174)	(6,510)	(1,735)	(10,936)	(2,332)	(11,584)	(45,958)
- Finance	(771)	(3,314)	(286)	(905)	(8)	(1,527)	(14,900)	(21,711)
Share of profits/(losses) of joint ventures	-	627	(979)	-	(1,359)	(1,172)	-	(2,883)
Share of profits/(losses) of associated companies	(5)	-	(68)	211	(5,341)	(4,282)	-	(9,485)
<b>Profits/(losses) before income tax</b>	<b>(276)</b>	<b>85,605</b>	<b>(5,781)</b>	<b>175</b>	<b>(10,153)</b>	<b>1,639</b>	<b>(27,234)</b>	<b>43,975</b>
Income tax expense/(credit)	(794)	(211)	(165)	(311)	(93)	-	(158)	(1,732)
<b>Net profits/(losses)</b>	<b>(1,070)</b>	<b>85,394</b>	<b>(5,946)</b>	<b>(136)</b>	<b>(10,246)</b>	<b>1,639</b>	<b>(27,392)</b>	<b>42,243</b>
Interest expense	579	1,673	110	888	13	834	13,252	17,349
Income tax expense	794	211	165	311	93	-	158	1,732
Depreciation and amortisation	1,526	1,828	1,221	2,988	2,160	451	73	10,247
<b>EBITDA</b>	<b>1,829</b>	<b>89,106</b>	<b>(4,450)</b>	<b>4,051</b>	<b>(7,980)</b>	<b>2,924</b>	<b>(13,909)</b>	<b>71,571</b>
Net profits includes:								
- Fair value gains on investment properties	-	69,412	-	-	-	-	-	69,412
- Fair value gain on financial assets at fair value through profit or loss	-	-	-	-	10,428	-	-	10,428
- Deemed loss on dilution of investments in joint ventures	-	-	(119)	-	-	-	-	(119)
- Deemed loss on dilution of investments in associated companies	-	-	-	-	-	(4,469)	-	(4,469)
<b>Segment assets</b>	<b>553,330</b>	<b>267,811</b>	<b>35,506</b>	<b>35,158</b>	<b>63,981</b>	<b>144,720</b>	<b>102,189</b>	<b>1,202,695</b>
Segment assets includes:								
-Investments in associated companies	-	-	-	-	15,895	-	65,455	81,350
-Investments in joint ventures	-	964	2,675	-	87	-	7,646	11,372
-Additions to non-current assets	2,205	12,938	1,746	15,374	7,734	1	158	40,156
<b>Segment liabilities</b>	<b>118,445</b>	<b>29,929</b>	<b>9,387</b>	<b>11,906</b>	<b>14,516</b>	<b>11,588</b>	<b>304,518</b>	<b>500,289</b>

	← Myanmar Automotive →					Myanmar/ Myanmar/ PRC Singapore		Total US\$'000
	Real Estate Development US\$'000	Real Estate Services US\$'000	Myanmar & Heavy Equipment US\$'000	Financial Services US\$'000	Consumer US\$'000	Investments US\$'000	Others US\$'000	
<b>2018</b>								
<b>Revenue</b>								
Total segment sales	16,514	10,991	32,860	5,072	10,453	977	-	76,867
Less: Inter-segment sales	346	(1,410)	(235)	(71)	-	-	-	(1,370)
Sales to external parties	16,860	9,581	32,625	5,001	10,453	977	-	75,497
Cost of sales	(6,091)	(4,451)	(28,437)	(3,374)	(5,444)	(286)	-	(48,083)
Gross Profit	10,769	5,130	4,188	1,627	5,009	691	-	27,414
Other income - net	962	14,705	180	89	306	34,543	(8,453)	42,332
Expenses:								
- Administrative	(5,972)	(2,437)	(6,888)	(1,421)	(8,178)	(1,490)	(13,342)	(39,728)
- Finance	(736)	(343)	(180)	(82)	-	202	(8,562)	(9,701)
Share of profits/(losses) of joint ventures	-	466	(696)	-	(675)	101	-	(804)
Share of profits/(losses) of associated companies	107	-	(32)	-	(676)	205	-	(396)
<b>Profit/(loss) before income tax</b>	5,130	17,522	(3,430)	213	(4,215)	34,252	(30,357)	19,117
Income tax expense/(credit)	(308)	(1,013)	108	(112)	-	-	(222)	(1,547)
<b>Net profits/(losses) from continuing operations</b>	4,822	16,509	(3,322)	101	(4,215)	34,252	(30,579)	17,570
Interest expense	703	190	205	62	-	798	7,646	9,604
Income tax expense/(credit)	308	1,013	(108)	112	-	-	222	1,547
Depreciation and amortisation	1,468	513	1,161	2,610	1,598	454	113	7,918
<b>EBITDA</b>	7,301	18,224	(2,064)	2,885	(2,618)	35,505	(22,598)	36,639
Net profits includes:								
- Fair value gains on investment properties	-	14,180	-	-	-	-	-	14,180
- Fair value gain on financial assets at fair value through	-	-	-	-	-	6,049	-	6,049
- Net gain on disposal of subsidiary corporations	-	-	-	-	-	20,386	-	20,386
<b>Segment assets</b>	555,423	136,508	46,378	20,855	39,765	134,781	97,995	1,031,705
Segment assets includes:								
- Investments in associated companies	107	-	30	19,400	21,307	35,810	-	76,654
- Investments in joint ventures	-	1,617	4,057	-	2,086	1,987	-	9,747
- Additions to non-current assets	4,291	16,583	3,441	2,873	6,398	715	25	34,326
<b>Segment liabilities</b>	116,936	16,789	16,176	7,982	10,450	11,719	188,090	368,142



**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**

	FY2019 US\$'000	(Restated) FY2018 US\$'000	Increase/ (Decrease) %
(a) Sales reported for first half year	50,518	41,059	23.0
(b) Total profit after tax before deducting non-controlling interests reported for the first half year	21,340	5,268	305.1
(c) Sales reported for second half year	50,180	34,438	45.7
(d) Total profit after tax before deducting non-controlling interests reported for the second half year	20,903	11,714	78.4

**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 financial year ended 31 March 2019 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) <sup>(1)</sup>
	US\$'000	US\$'000
Associates of Mr. Serge Pun:-		
(a) Purchases	-	1,057
(b) Sales	1,603	1,106
(c) Treasury transactions	-	2,498
(d) Treasury transactions (Yoma Central Project)	-	1,141
(e) Financial arrangement	2,673	4,984
(f) Prepayments for projects	-	418

(1) 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 current financial year ended 31 March 2019.

**18. Persons Occupying Managerial Positions Who Are Related To A Director, CEO or Substantial Shareholder**

<b>Name</b>	<b>Age as at 31 March 2019</b>	<b>Family relationship with any director, CEO and / or substantial shareholder</b>	<b>Current position and duties, and the year the position was first held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Serge Pun	65	Father of Mr Melvyn Pun who is an Executive Director of the Company and Mr Cyrus Pun who is a Non-Executive Director of the Company.	Mr Serge Pun was appointed as an Executive Director and the Executive Chairman since August 2006.	Nil
Melvyn Pun Chi Tung	41	Son of Mr Serge Pun who is the Executive Chairman and substantial shareholder of the Company and brother of Mr Cyrus Pun who is a Non-Executive Executive Director of the Company.	Mr Melvyn Pun was appointed as an Executive Director and the Chief Executive Officer since July 2015.	Nil.
Cyrus Pun Chi Yam	39	Son of Mr Serge Pun who is the Executive Chairman and substantial shareholder of the Company and brother of Mr Melvyn Pun who is an Executive Director and the Chief Executive Officer of the Company.	Mr Cyrus Pun was appointed as an Executive Director since February 2011 and as the Head of Real Estate since December 2012. On 1 February 2019, he resigned as the Head of Real Estate and was re-designated as a Non-Executive Director.	Nil

**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

29 May 2019