UNAUDITED FINANCIAL STATEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2018

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

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

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 DECEMBER 2018

	The Group					
	S$'000		%	S$'000		%
	Quarter ended		Increase/	Period ended		Increase/
Continuing operations	31.12.2018	31.12.2017	(Decrease)	31.12.2018	31.12.2017	(Decrease)
Revenue	26,961	24,051	12.1	98,232	82,948	18.4
Cost of sales	(17,620)	(17,566)	0.3	(63,868)	(51,297)	24.5
Gross profit	9,341	6,485	44.0	34,364	31,651	8.6
Gross profit margin	*34.6%*	*27.0%*		*35.0%*	*38.2%*	
Other income, net	7,141	26,754	(73.3)	67,003	42,930	56.1
Expenses						
- Administrative	(13,482)	(14,568)	(7.5)	(46,575)	(40,329)	15.5
- Finance	(7,008)	(759)	NM	(30,502)	(2,748)	NM
Share of losses of joint ventures	(1,292)	(185)	NM	(3,581)	(932)	284.2
Share of profits/(losses) of associated companies	30	(63)	NM	(4,137)	(581)	NM
(Loss)/Profit before income tax	(5,270)	17,664	NM	16,572	29,991	(44.7)
Income tax credit/(expense)	39	86	(54.7)	(659)	(454)	45.2
(Loss)/Profit from continuing operations	(5,231)	17,750	NM	15,913	29,537	(46.1)
Discontinued operations[1]						
Profit/(Loss) from discontinued operations, net of tax	-	1,016	(100.0)	-	(355)	(100.0)
Total (loss)/profit	(5,231)	18,766	NM	15,913	29,182	(45.5)
Other comprehensive income/(loss):						
Items that may be reclassified subsequently to profit or loss:						
- Currency translation gains/(losses) arising from consolidation	13,437	(12,344)	NM	(29,829)	(24,009)	24.2
- Share of other comprehensive (losses)/income of associated companies	(569)	1,577	NM	(1,368)	1,577	NM
- Share of other comprehensive losses of joint ventures	(347)	-	NM	(431)	-	NM
- Fair value change of financial assets	-	94	(100.0)	-	380	(100.0)
Other comprehensive income/(loss), net of tax	12,521	(10,673)	NM	(31,628)	(22,052)	43.4
Total comprehensive income/(loss) for the financial period	7,290	8,093	(9.9)	(15,715)	7,130	NM
Total (loss)/profit attributable to:						
Equity holders of the Company	(4,913)	16,754	NM	5,341	23,163	(76.9)
Non-controlling interests	(318)	2,012	NM	10,572	6,019	75.6
	(5,231)	18,766	NM	15,913	29,182	(45.5)

	The Group					
	S$'000		%	S$'000		%
	Quarter ended		Increase/	Period ended		Increase/
	31.12.2018	31.12.2017	(Decrease)	31.12.2018	31.12.2017	(Decrease)
Profit/(loss) attributable to equity holders of the Company relates to:						
(Loss)/Profit from continuing operations	(4,913)	16,065	NM	5,341	23,557	(77.3)
Profit/(Loss) from discontinued operations	-	689	(100.0)	-	(394)	(100.0)
	(4,913)	16,754	NM	5,341	23,163	(76.9)
Total comprehensive (loss)/income attributable to:						
Equity holders of the Company	(9,151)	2,038	NM	(29,751)	7,203	NM
Non-controlling interests	16,441	6,055	171.5	14,036	(73)	NM
	7,290	8,093	(9.9)	(15,715)	7,130	NM

NM - Not meaningful

(1) 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					
	S$'000		%	S$'000		%
	Quarter ended		Increase/	Period ended		Increase/
Continuing operations:	31.12.2018	31.12.2017	(Decrease)	31.12.2018	31.12.2017	(Decrease)
Expenses/(Income)						
Amortisation of intangible assets	345	345	-	1,035	1,034	0.1
Depreciation of property, plant and equipment	3,044	2,508	21.4	9,090	7,586	19.8
Employee share option expense	61	97	(37.1)	206	336	(38.7)
Employee share award expense	342	537	(36.3)	1,227	1,409	(12.9)
Fair value gain on financial assets at fair value through profit or loss	(3,667)	-	NM	(11,197)	-	NM
Net gain on disposal of tourism related businesses	-	(27,655)	(100.0)	-	(27,655)	(100.0)
Fair value gains on investment properties	-	-	-	(58,461)	(13,010)	349.4
Interest expenses on borrowings	6,262	3,002	108.6	16,504	9,451	74.6
Interest income	(11)	(98)	(88.8)	(116)	(1,699)	(93.2)
Currency translation losses/(gains) on borrowings, net	358	(2,524)	NM	12,401	(7,489)	NM
Currency translation (gains)/losses, net	(3,467)	1,079	NM	4,165	1,493	178.9

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

	The Group (S$'000)		The Company (S$'000)	
ASSETS		(Restated)		
	31.12.2018	31.03.2018	31.12.2018	31.03.2018
Current assets				
Cash and bank balances	42,526	33,411	20,307	18,388
Trade and other receivables	104,662	67,578	10,857	7,298
Inventories	22,652	35,260	-	-
Development properties	348,282	356,557	-	-
Other assets	88,161	70,973	2,712	2,888
Financial assets - fair value through profit or loss	66,981	53,955	-	-
Land development rights	1,351	8,214	-	-
	674,615	625,948	33,876	28,574
Non-current assets				
Trade and other receivables	21,897	35,525	-	-
Other assets	1,622	1,232	-	-
Available-for-sale financial assets	-	8,132	-	-
Financial assets – fair value through profit or loss	7,829	-	-	-
Financial assets – other comprehensive income	1,130	-	-	-
Investments in joint ventures	11,984	12,613	-	-
Investments in associated companies	119,379	101,865	-	-
Investments in subsidiary corporations	-	-	897,310	818,716
Investment properties	371,844	265,728	-	-
Prepayments	8,068	7,264	-	-
Property, plant and equipment	74,967	68,209	228	96
Intangible assets	25,585	26,618	-	-
Land development rights	216,875	211,327	-	-
	861,180	738,513	897,538	818,812
Total assets	1,535,795	1,364,461	931,414	847,386
LIABILITIES				
Current liabilities				
Trade and other payables	123,247	143,183	6,609	9,453
Current income tax liabilities	5,274	5,844	5	311
Borrowings	137,036	93,351	115,130	76,763
	265,557	242,378	121,744	86,527
Non-current liabilities				
Trade and other payables	18,779	17,984	-	-
Borrowings	231,993	150,116	140,154	113,942
Put options to non-controlling interests	40,678	37,212	40,678	37,212
Shareholders' loans from non-controlling interests	61,932	37,802	-	-
Deferred income tax liabilities	626	739	-	-
	354,008	243,853	180,832	151,154
Total liabilities	619,565	486,231	302,576	237,681
NET ASSETS	916,230	878,230	628,838	609,705

EQUITY	The Group (S$'000)		The Company (S$'000)	
		(Restated)		
	31.12.2018	31.03.2018	31.12.2018	31.03.2018
Capital and reserves attributable to equity holders of the Company				
Share capital	674,396	673,130	674,396	673,130
Perpetual bonds	40,526	-	40,526	-
Share option reserve	4,258	4,698	4,258	4,698
Share award reserve	2,428	2,502	2,428	2,502
Currency translation reserve	(53,368)	(18,276)	-	-
Fair value reserve	-	(341)	-	-
Put options reserve	(38,957)	(37,212)	(38,957)	(37,212)
Retained profits/(accumulated losses)	91,144	90,203	(53,813)	(33,413)
	720,427	714,704	628,838	609,705
Non-controlling interests	195,803	163,526	-	-
Total equity	916,230	878,230	628,838	609,705

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

Amount repayable in one year or less, or on demand

As at 31.12.2018		As at 31.03.2018	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
61,103	75,933	35,257	58,094

Amount repayable after one year

As at 31.12.2018		As at 31.03.2018	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
218,286	13,707	150,116	-

Total borrowings increased from S$243.47 million as at 31 March 2018 to S$369.03 million as at 31 December 2018.

Included in total secured borrowings as at 31 December 2018 were:-

(a) a loan of S$86.08 million (or 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 (Dulwih International School at Pun Hlaing Estate);
   (vi) shares in the Company's joint venture, Yoma Micro Power (S) Pte Ltd ("YMP"); and
   (vii) the assignment of rights and interests in certain receivables from Convenience Prosperity Company Limited ("Convenience Prosperity").

(b) a loan of S$32.90 million (or US$24.00 million) owing by the Company which is also secured by the edotco Investments Assignment;

(c) a loan of S$13.02 million (or 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 S$20.29 million (or Kyats22.85 billion) secured by investment properties and certain land development rights in Myanmar;

(e) a loan of S$13.71 million (or US$10.00 million) owing by Yoma Fleet to the International Finance Corporation ("IFC"). This loan is secured by the assignment and/or mortgage of the Group's interests in Yoma Fleet;

(f) a loan of S$19.16 million (or US$13.98 million) owing by Yoma Development Group Limited. This loan is secured by an investment property in Myanmar;

(g) a loan of S$34.27 million (or 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 Company Limited ("Convenience Prosperity") and certain current assets and property, plant and equipment of Convenience Prosperity;

(h) a loan of S$13.71 million (or US$10.00 million) owing by the Company which is secured by the mortgage of the Group's interest in Memories Group Limited; and

(i) loans of S$46.26 million (or US$33.75 million) owing by Meeyahta Development Limited ("MDL"). These loans are secured by the shares in MDL and the leasehold interest in land held by MDL and the assignment of subordinated debt payable by MDL.

Unsecured borrowings as at 31 December 2018 comprised loans of S$16.30 million and S$73.33 million (or US$53.50 million).

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

	The Group (S$'000)			
	Quarter ended		Period ended	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Cash flows from operating activities:				
Total (loss)/profit	(5,231)	18,766	15,913	29,182
Adjustments for:				
Income tax (credit)/expense	(39)	(86)	659	454
Depreciation of property, plant and equipment	3,044	2,508	9,090	7,798
Amortisation of intangible assets	345	345	1,035	1,149
Write-off of property, plant and equipment	-	-	1	22
Fair value gains on investment properties	-	-	(58,461)	(13,010)
Gain on disposal of property, plant and equipment	(99)	(14)	(152)	(93)
Gain on disposal of subsidiary corporations	-	(30,557)	-	(30,557)
Interest income	(11)	(100)	(116)	(1,704)
Interest expenses on borrowings	6,262	3,002	16,504	9,451
Employee share option expenses	61	97	206	336
Employee share award expenses	342	537	1,227	1,409
Share of losses of joint ventures	1,292	185	3,581	932
Share of (gains)/losses of associated companies	(30)	63	4,137	581
Unrealised currency translation gains	(10,194)	(6,137)	(3,243)	(11,235)
Operating cash flows before changes in working capital	(4,258)	(11,391)	(9,619)	(5,285)
Changes in working capital:				
Trade and other receivables	(13,042)	(14,959)	(34,173)	(5,791)
Inventories and properties under development	(2,311)	3,406	29,575	(42,079)
Land development rights	(221)	65	2,248	42
Trade and other payables	(11,271)	2,564	19,538	36,931
Financial assets at fair value through profit or loss	(3,913)	773	(13,981)	2,146
Cash used in operations	(35,016)	(19,542)	(6,412)	(14,036)
Interest received	11	101	116	363
Income tax paid	(127)	(1,305)	(488)	(2,312)
Net cash used in operating activities	(35,132)	(20,746)	(6,784)	(15,985)
Cash flows from investing activities:				
Additions to investment properties	(287)	(37,268)	(20,401)	(53,532)
Additions to property, plant and equipment	(6,479)	(12,635)	(17,797)	(26,471)
Additions to available-for-sale financial assets	-	(1,253)	-	(1,266)
Additions to investments in future projects	(207)	(466)	(1,003)	(4,122)
Additions to development properties intended for investing activities	(32,331)	(27,635)	(115,196)	(54,090)
Disposal of subsidiary corporations, net of cash disposed-off	-	(2,928)	-	(2,928)
Prepayment for operating rights	(241)	(204)	(974)	(276)
Prepayment for property, plant and equipment	(1,114)	(491)	(4,347)	(731)
Investments in joint ventures	4,609	(49)	4,609	(1,023)
Investments in associated companies	(849)	-	(7,702)	-
Proceeds from disposal of property, plant and equipment	782	239	2,163	1,567
Net cash used in investing activities	(36,117)	(82,690)	(160,648)	(142,872)

	The Group (S$'000)			
	Quarter ended		Period ended	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Cash flows from financing activities:				
Interest paid	(7,740)	(3,923)	(16,993)	(9,232)
Proceeds from issuance of perpetual bonds	-	-	40,526	-
Dividends paid	-	-	(4,740)	(4,346)
Shareholders' loans to associated company	-	(2,467)	-	(3,835)
Proceeds from issuance of ordinary shares under placement	-	82,150	-	82,150
Share issue expenses	-	(960)	-	(960)
Proceeds from borrowings	76,617	1,805	158,467	45,510
Repayment of borrowings	(22,140)	(17,675)	(43,617)	(25,475)
Loan from non-controlling interests	34,277	-	42,440	63,938
(Increase)/Decrease in bank deposits restricted for use	(1,772)	(206)	(2,650)	5,014
Net cash provided by financing activities	79,242	58,724	173,433	152,764
Net increase/(decrease) in cash and cash equivalents	7,993	(44,712)	6,001	(6,093)
Cash and cash equivalents				
Beginning of financial period	14,714	63,603	17,093	25,056
Effect of currency translation on cash and cash equivalents	106	(998)	(281)	(1,070)
End of financial period	22,813	17,893	22,813	17,893

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

	The Group (S$'000)			
	Quarter ended		Period ended	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Cash and bank balances (as below)	42,526	22,343	42,526	22,343
Less: Bank deposits restricted for use	(19,713)	(4,450)	(19,713)	(4,450)
Cash and cash equivalents per consolidated statement of cash flows	22,813	17,893	22,813	17,893

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

S$'000											
	Attributable to equity holders of the Company										
The Group	Share Capital	Share Option Reserve	Share Award Reserve	Currency Translation Reserve	Fair Value Reserve	Put Options Reserve	Perpetual Bonds	Retained Profits	Total	Non-controlling Interests	Total
At 31 March 2018, as previously reported	673,130	4,698	2,502	(69,460)	(341)	(37,212)	-	141,387	714,704	163,526	878,230
Adoption of SFRS(I)1	-	-	-	51,184	-	-	-	(51,184)	-	-	-
At 31 March 2018 and 1 April 2018, as restated	673,130	4,698	2,502	(18,276)	(341)	(37,212)	-	90,203	714,704	163,526	878,230
Adoption of SFRS(I)9	-	-	-	-	341	-	-	(341)	-	-	-
At 1 April 2018, as restated	673,130	4,698	2,502	(18,276)	-	(37,212)	-	89,862	714,704	163,526	878,230
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	-	(1,745)	-	-	(1,745)	-	(1,745)
Employee share options scheme – value of employee services	-	206	-	-	-	-	-	-	206	-	206
Issuance of shares pursuant to performance share awards	1,266	-	(1,266)	-	-	-	-	-	-	-	-
Employee share awards scheme – value of employee services	-	-	1,227	-	-	-	-	-	1,227	-	1,227
Forfeiture of share options and awards	-	(646)	(35)	-	-	-	-	681	-	-	-
Increase in share capital of subsidiary corporations	-	-	-	-	-	-	-	-	-	32	32
Additional contributions from non-controlling interests	-	-	-	-	-	-	-	-	-	18,209	18,209
Dividends paid	-	-	-	-	-	-	-	(4,740)	(4,740)	-	(4,740)
Issuance of perpetual bonds	-	-	-	-	-	-	40,526	-	40,526	-	40,526
Total comprehensive (loss)/income	-	-	-	(35,092)	-	-	-	5,341	(29,751)	14,036	(15,715)
At 31 December 2018	674,396	4,258	2,428	(53,368)	-	(38,957)	40,526	91,144	720,427	195,803	916,230

S$'000									
	Attributable to equity holders of the Company								
The Group	Share Capital	Share Option Reserve	Share Award Reserve	Currency Translation Reserve	Fair Value Reserve	Retained Profits	Total	Non-controlling Interests	Total
At 1 April 2017, as previously reported	591,504	4,266	992	(51,184)	(728)	119,328	664,178	78,618	742,796
Adoption of SFRS(I)1	-	-	-	51,184	-	(51,184)	-	-	-
At 1 April 2017, as restated	591,504	4,266	992	-	(728)	68,144	664,178	78,618	742,796
Issuance of share pursuant to exercise of share award	436	-	(436)	-	-	-	-	-	-
Issuance of share under private placement	82,150	-	-	-	-	-	82,150	-	82,150
Shares issue expenses	(960)	-	-	-	-	-	(960)	-	(960)
Employee share option scheme	-	336	-	-	-	-	336	-	336
Employee share award scheme	-	-	1,409	-	-	-	1,409	-	1,409
Additional capital contributions from non-controlling interests	-	-	-	-	-	-	-	71,552	71,552
Dividends paid	-	-	-	-	-	(4,346)	(4,346)	-	(4,346)
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	(4,848)	(4,848)
Disposal of subsidiary corporations	-	-	-	-	-	-	-	(27,075)	(27,075)
Increase in share capital of subsidiary corporations	-	-	-	-	-	-	-	25,752	25,752
Effect of changes in shareholdings in subsidiary corporations without a change in control	-	-	-	-	-	(231)	(231)	231	-
Total comprehensive (loss)/income	-	-	-	(16,340)	380	23,163	7,203	(73)	7,130
At 31 December 2017	673,130	4,602	1,965	(16,340)	(348)	86,730	749,739	144,157	893,896

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

S$'000							
The Company	Share Capital	Share Option Reserve	Share Award Reserve	Put options Reserve	Perpetual Bonds	Accumulated Losses	Total
At 1 April 2018	673,130	4,698	2,502	(37,212)	-	(33,413)	609,705
Issuance of shares pursuant to performance share awards	1,266	-	(1,266)	-	-	-	-
Accretion of imputed interest – put options to non-controlling interests	-	-	-	(1,745)	-	-	(1,745)
Employee share option scheme – value of employee services	-	206	-	-	-	-	206
Employee share award scheme – value of employee services	-	-	1,227	-	-	-	1,227
Forfeiture of share options and awards	-	(646)	(35)	-	-	681	-
Dividends paid	-	-	-	-	-	(4,740)	(4,740)
Issuance of perpetual bonds	-	-	-	-	40,526	-	40,526
Total comprehensive loss	-	-	-	-	-	(16,341)	(16,341)
At 31 December 2018	674,396	4,258	2,428	(38,957)	40,526	(53,813)	628,838
At 1 April 2017	591,504	4,266	992	-	-	(38,925)	557,837
Issuance of shares pursuant to exercise of share award	436	-	(436)	-	-	-	-
Issuance of shares under private placement	82,150	-	-	-	-	-	82,150
Shares issue expenses	(960)	-	-	-	-	-	(960)
Employee share option scheme	-	336	-	-	-	-	336
Employee share award scheme	-	-	1,409	-	-	-	1,409
Dividends paid	-	-	-	-	-	(4,346)	(4,346)
Total comprehensive loss	-	-	-	-	-	(1,931)	(1,931)
At 31 December 2017	673,130	4,602	1,965	-	-	(45,202)	634,495

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.

<u>Employee Shares Option Scheme</u>

The Company did not allot and issue any new ordinary shares pursuant to the Employees Shares Option Scheme (YSH ESOS 2012) during the nine-month period ended 31 December 2018, however a total of 2.30 million share options were forfeited. As at 31 December 2018, the outstanding share options granted under the YSH ESOS 2012 were for a total of 14.49 million (31 December 2017: 16.79 million) ordinary shares.

Performance Share Plan

During the nine-month period ended 31 December 2018, the Company (a) allotted and issued 2,245,122 new ordinary shares for vested awards; and (b) granted awards comprising a total of 3.21 million ordinary shares to certain employees of the Group under the Yoma PSP. Awards comprising a total of 0.26 million ordinary shares were also forfeited during the period. As at 31 December 2018, the total number of ordinary shares awarded under the Yoma Performance Share Plan ("Yoma PSP") was 11.80 million (31 December 2017: 11.09 million).

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

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

Total number of issued shares as at 31 December 2018 – 1,895,820,441

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

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

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

Nil

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

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

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

NA.

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

Save as disclosed in paragraph 5 below, the Group has consistently applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared to its audited financial statements for the financial year ended 31 March 2018.

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

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

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

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

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

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

5(i) SFRS(I) 1

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

<u>Foreign currency translation reserve (FCTR)</u>

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

5(ii) SFRS(I) 9

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

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

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

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

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

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

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

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

5(iii) SFRS(I) 15

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

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

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

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

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

	The Group					
(a) Basic earnings per ordinary share	Quarter ended 31.12.2018			Quarter ended 31.12.2017		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
Total (loss)/profit attributable to equity holders of the Company (S$'000)	(4,913)	-	(4,913)	16,065	689	16,754
Weighted average number of ordinary shares outstanding ('000)	1,895,820	-	1,895,820	1,841,909	1,841,909	1,841,909
Basic (loss)/earnings per ordinary share (cents)	(0.26)	-	(0.26)	0.87	0.04	0.91

	The Group					
(b) Diluted earnings per ordinary share	Quarter ended 31.12.2018			Quarter ended 31.12.2017		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
Total (loss)/profit attributable to equity holders of the Company (S$'000)	(4,913)	-	(4,913)	16,065	689	16,754
Weighted average number of ordinary shares outstanding ('000)	1,908,136	-	1,908,136	1,857,760	1,857,760	1,857,760
Basic (loss)/earnings per ordinary share (cents)	(0.26)*	-	(0.26)	0.86	0.04	0.90

	The Group					
(a) Basic earnings per ordinary share	Period ended 31.12.2018			Period ended 31.12.2017		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
Net profit/(loss) attributable to equity holders of the Company (S$'000)	5,341	-	5,341	23,557	(394)	23,163
Weighted average number of ordinary shares outstanding ('000)	1,895,072	-	1,895,072	1,772,724	1,772,724	1,772,724
Basic earnings/(loss) per ordinary share (cents)	0.28	-	0.28	1.33	(0.02)	1.31

(b) Diluted earnings per ordinary share	The Group					
	Period ended 31.12.2018			Period ended 31.12.2017		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
Net profit/(loss) attributable to equity holders of the Company (S$'000)	5,341	-	5,341	23,557	(394)	23,163
Weighted average number of ordinary shares outstanding ('000)	1,908,060	-	1,908,060	1,788,869	1,788,869	1,788,869
Basic earnings/(loss) per ordinary share (cents)	0.28	-	0.28	1.32	(0.02)*	1.30

As at 31 December 2018, there were share options for a total of 14.49 million (31 December 2017: 16.79 million) ordinary shares under the YSH ESOS 2012 and performance share awards of 11.80 million (31 December 2017: 11.09 million) under the Yoma PSP that were outstanding. The weighted average number of shares in issue for the purpose of calculating diluted earnings per share had been adjusted as if all dilutive share options were exercised and all performance share awards were issued as at 31 December 2018 and 31 December 2017 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	
	31.12.2018	31.03.2018	31.12.2018	31.03.2018
Net asset value per share (cents)	38.00	37.74	33.17	32.20

The net asset value per share attributable to equity holders of the Company was calculated based on the number of ordinary shares in issue being 1,895,820,441 as at 31 December 2018 and 1,893,575,319 as at 31 March 2018.

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

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

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

INCOME STATEMENT

Continuing operations

The Group's total revenue for the current reporting quarter ended 31 December 2018 ("3Q2019") increased by 12.1% to S$26.96 million as compared to S$24.05 million in the previous corresponding quarter ended 31 December 2017 ("3Q2018"). Below is the breakdown of revenue:-

	3Q2019		3Q2018	
	S$'million	As a percentage of total revenue	S$'million	As a percentage of total revenue
Real estate development	6.22	23.1%	1.38	5.8%
Real estate services	4.62	17.1%	4.53	18.8%
Automotive & heavy equipment	9.14	33.9%	12.13	50.4%
Financial services	2.10	7.8%	1.79	7.4%
Consumer	4.59	17.0%	3.87	16.1%
Investments	0.29	1.1%	0.35	1.5%
Total	**26.96**	**100%**	**24.05**	**100.0%**

Revenue generated from the real estate development segment in 3Q2019 increased to S$6.22 million as compared to S$1.38 million in 3Q2018. In 3Q2019, 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 measured using the percentage completion method. In addition, the Group also sold additional units in StarCity Zone C.

Real estate services revenue in 3Q2019 remained stable at S$4.62 million as compared to S$4.53 million in 3Q2018. Revenue from this segment comprised mainly leasing revenue from the Group's investment properties in Myanmar and estate management fees generated from PHE and StarCity.

Revenue from the Group's automotive & heavy equipment segment decreased by 24.6% to S$9.14 million in 3Q2019 as compared to S$12.13 million in 3Q2018. 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. Business has started to pick up in 3Q2019 as compared to 2Q2019 as the strong monsoon ended and Convenience Prosperity was able to fulfill tractor deliveries to farmers. In 3Q2018, sales was higher mainly due to the completion of the delivery of the first 600-tractor order secured under the Ministry of Agriculture and Irrigation's nationwide mechanisation programme.

Financial services revenue was generated exclusively by Yoma Fleet Limited, which is in the vehicle leasing and rental business. Revenue in 3Q2019 stood slightly higher at S$2.10 million as compared to S$1.79 million in 3Q2018. As at 31 December 2018, the total number of leases stood at 1,003 as compared to 649 as at 31 December 2017. The increase in revenue was not as high as the increase in the number of leases since most of the new leases were finance leases where only interest income is recognised as revenue.

The Group also recorded higher revenue of S$4.59 million from its KFC stores in 3Q2019 as compared to S$3.87 million in 3Q2018. The increase was due to a higher number of stores in 3Q2019 as well as being able to achieve modest same store sales growth and same store transactions growth for stores opened for at least 12 months. As at 31 December 2018, the Group had 33 KFC stores throughout Myanmar.

Gross profit margin increased from 27.0% in 3Q2018 to 34.6% in 3Q2019. The improvement was due to higher revenue being recognised from the real estate development segment in 3Q2019 as compared to 3Q2018 where revenue was mainly from the automotive & heavy equipment segment. Gross profit margin from the real estate development segment is generally higher than that of the automotive & heavy equipment segment.

Net other income decreased significantly by 73.3% to S$7.14 million in 3Q2019 as compared to S$26.75 million in 3Q2018. The net other income was higher in 3Q2018 due to the one-off gain on disposal of the Group's related tourism related business of S$27.66 million, which was partially offset by the currency translation losses of S$1.08 million. In 3Q2019, the net other income was mainly made up of the fair value gain of S$3.67 million on the Group's investment in edotco Investments classified as financial assets at fair value through profit or loss.

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

	The Group	
	S$'000	
	Quarter ended	
	31.12.2018	31.12.2017
Interest expenses on borrowings[(a)]	6,262	3,002
Finance fees	388	281
Currency translation losses/(gains) on borrowings, net[(b)]	358	(2,524)
	7,008	759

(a) Interest expenses on borrowings increased to S$6.26 million in 3Q2019 mainly due to higher borrowings and the rising interest rate environment. Total borrowings as at 31 December 2018 was S$369.03 million as compared to S$178.42 million as at 31 December 2017.

(b) The currency translation losses on borrowings of S$0.36 million recognised in 3Q2019 was a result of the strengthening of USD, in which the majority of the borrowings are denominated, against Singapore Dollars during 3Q2019.

Administrative expenses stood at S$13.48 million in 3Q2019 as compared to S$14.57 million in 3Q2018. Administrative expenses were mainly made up of staff costs, rental of premises and land lease expenses and the depreciation of property, plant and equipment. Despite the growth in its business segments overall, the Group was able to achieve lower administrative expenses through a series of efficiency improvements and cost control measures.

In 3Q2019, the Group recognised share of profit of associated companies of S$0.03 million as compared to losses of S$0.06 million in 3Q2018. This is mainly due to the improved results of Wave Money which continued to record a positive EBITDA and Access Myanmar Distribution Co., Ltd. which relaunched its domestic whisky brand as Seagram's High Class in the quarter. Share of losses of joint ventures amounted to S$1.29 million in 3Q2019 as compared to S$0.19 million in 3Q2018. The increase in the share of losses was primarily attributed to the losses incurred by BYMA Pte Ltd, which is in the business of construction services.

BALANCE SHEET

Net assets attributable to equity holders stood at S$720.43 million as at 31 December 2018 as compared to S$714.70 million as at 31 March 2018. During the current period, the Company entered into perpetual bond agreements with an investor for an aggregate amount of US$30.00 million (equivalent to S$40.53 million). Pursuant to the agreements, the Company has full discretion on whether to pay distributions or make a principal repayment under 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 carrying value of investment in associated companies increased to S$119.38 million as at 31 December 2018 as compared to S$101.87 million as at 31 March 2018. The increase was mainly due to additional cost of investment in Peninsula Yangon Holdings Pte Limited ("PYHPL") by way of capitalisation of costs previously incurred.

The value of investment properties increased from S$265.73 million as at 31 March 2018 to S$371.84 million as at 31 December 2018. The increase was mainly due to the additional 200 units in Galaxy Tower 2 and Tower 4 and the remainder of StarCity Zone C that the Group had set aside as investment properties for leasing purposes in the quarter ended 30 September 2018.

LDRs of S$218.23 million as at 31 December 2018 comprised mainly S$94.37 million at StarCity and S$123.86 million at PHE and FMI City. As at 31 December 2018, the Group held economic interests in 70% of the LDRs of approximately 4.60 million square feet in PHE, 100% of the LDRs of approximately 0.56 million square feet (including the Lakeview project) in PHE, 52.5% of the LDRs of approximately 0.17 million square feet in FMI City and 70% of the LDRs in StarCity.

Property, plant and equipment, increased to S$74.97 million as at 31 December 2018 from S$68.21 million as at 31 March 2018. Property, plant and equipment comprised mainly certain office spaces in The Campus which are retained for the Group's own use, vehicles under Yoma Fleet and capital expenditure incurred as part the expansion of the KFC and New Holland/JCB businesses.

Development properties reduced to S$348.28 million as at 31 December 2018 as compared to S$356.56 million as at 31 March 2018. The decrease was due to the classification of part of the StarCity Zone C to investment properties as mentioned above and the recognition of costs relating to sold residential units in profit or loss, offset by the capitalisation of construction costs for the development of the Group's existing projects. Development properties as at 31 December 2018 comprised mainly the cost of land rights and construction costs of the Group's Yoma Central project of S$285.53 million.

Total borrowings increased to S$369.03 million as at 31 December 2018 as compared to S$243.47 million as at 31 March 2018. Some of the additional borrowings were loans of S$46.26 million (or US$33.75 million) drawn down by the Yoma Central project under the dedicated non-recourse facility from IFC/ADB and other lenders which was put in place to finance the project.

CASHFLOW STATEMENT

Cash and bank balances stood at S$42.53 million as at 31 December 2018 as compared to S$22.34 million as at 31 December 2017. Included in the cash and bank balances as at 31 December 2018 were bank balances amounting to S$19.71 million (31 December 2017: S$4.45 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.

The Myanmar Government has made significant progress in pro-business legal reforms and the streamlining of regulatory processes during the past year. This includes the formation of the Ministry of Investment and Foreign Economic Relations, and the Central Bank of Myanmar allowing foreign banks to lend to local businesses. Such initiatives are expected to increase foreign direct investment and improve liquidity, strengthening Myanmar's overall economic outlook.

Yoma Land

There has been a marked improvement in Yoma Land as City Loft @ StarCity enjoys a strong take up rate with approximately 90% of the 357 launched units having sold. As the construction of this project commences in the coming months and revenue begins to be recognized, the performance of our Real Estate Development business is expected to continue to improve meaningfully in line with the growth of the mass market housing segment and the scale up of the project itself.

In January 2019, the Ministry of Construction announced the formation of a management committee to oversee the implementation of the Condominium Law. In addition, it has set up registration offices in 12 regions and states[1]. The law allows foreign buyers to own up to 40 per cent of the total floor area of a condominium building. The Group will explore the possibility of applying for condominium status for its projects.

Yoma Motors

Yoma Heavy Equipment is expected to continue to drive near-term growth in the Group's automotive & heavy equipment business. With the addition of new products, including corn and sugarcane harvesters and smaller tractors, the Group's New Holland business is broadening its product range to target a wider section of the agriculture industry. Meanwhile, an upturn in the construction and infrastructure sectors is expected to drive sales for the Group's JCB construction equipment business.

Yoma F&B

During 3Q2019, the Group opened a further seven KFC stores bringing the nationwide total to 33 as at 31 December 2018. The expansion comes ahead of schedule with the Group previously targeting 32 stores by March 2019. In-line with the Group's target of building a nation-wide F&B platform, 11 of the 33 KFC stores are outside of Yangon.

Additionally, the Group will launch its first Little Sheep Hot Pot Restaurant and Auntie Anne's™ locations in Yangon in the coming weeks.

On 10 February 2019, the Group announced that it is acquiring one of Myanmar's largest restaurant chains, the Yankin Kyay Oh Group of Companies Limited ("YKKO"), which will double Yoma F&B's store count and complement its broader F&B offering. The completion of the YKKO acquisition is expected to significantly drive revenue and positively contribute to the earnings of Yoma F&B.

[1] https://www.mmtimes.com/news/after-three-years-regulations-under-condominium-law-firm.html

Yoma Financial Services

Wave Money[1] continues to build on its leading position in the Myanmar mobile financial services sector with its nationwide network of 40,000 agents[2]. In 3Q2019, revenue and transaction numbers grew strongly by over 48.9% and 47.4%% quarter-on-quarter respectively, and the business has continued to record a positive EBITDA.

Yoma Fleet recorded healthy growth in the current reporting quarter, and the Group expects its leasing activities to pick up over the course of the rest of the financial year with an expansion of its leasing and rental activities, including the new partnership with MSP Cat, the authorized dealer of Caterpillar branded heavy equipment in Myanmar.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

NIL

(b) Corresponding Period of the Immediately Preceding Financial Year

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

NIL

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

Not applicable.

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

Not applicable.

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

Please refer to paragraph 8.

[1] Digital Money Myanmar Ltd
[2] Wave Money internal data

15. A breakdown of sales.

Not applicable.

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

Not applicable.

17. Interested Person Transactions

The details of interested person transactions for the nine-month period ended 31 December 2018 are set out below.

Name of Interested Person	**Aggregate value of all interested person transactions during FY2019 (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)**	**Aggregate value of all interested person transactions during FY2019 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) ***
	S$'000	S$'000
Associates of Mr. Serge Pun:-		
(a) Purchases	-	1,453
(b) Sales	2,431	1,341
(c) Treasury transactions	-	2,623
(d)Treasury transactions (Yoma Central project)	-	1,769
(e) Financial arrangement	926[(1)]	5,690
(f) Prepayments for projects	-	492

* 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 nine-month period ended 31 December 2018.

(1) This is an one-off loan (plus interest) from Memories Group Limited, in exchange for the release of the Group's land grant for the benefit of Memories Group Limited as a security for, and is on the same interest terms as, Memories Group Limited's loan with a Myanmar bank.

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 third quarter ended 31 December 2018 to be false or misleading in any material aspect.

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

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

BY ORDER OF THE BOARD

Serge Pun
Executive Chairman

Melvyn Pun
Chief Executive Officer

13 February 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