



**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 31 MARCH 2024 AND TWELVE MONTHS
ENDED 31 MARCH 2024**

Comparative figures

To provide a more meaningful comparison and better understand the Group's financial results, the Company included the unaudited financial statements for the 12-month period from 1 April 2022 to 31 March 2023 ("12M-Mar2023") as comparative figures, rather than the 18-month period from 1 October 2021 to 31 March 2023, following the change of the financial year end as announced by the Company on 25 February 2022.

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(A) Condensed interim consolidated statement of profit or loss

		The Group			
	Note	6-month period ended 31.03.2024 US\$'000	6-month period ended 31.03.2023 US\$'000	12-month period ended 31.03.2024 US\$'000	12-month period ended 31.03.2023 US\$'000
Revenue	7	109,230	82,710	220,834	123,625
Other gains or losses					
-Interest income		2,994	3,829	5,861	6,073
-Others	8	784	2,249	1,453	2,645
		3,778	6,078	7,314	8,718
Expenses					
-Purchase of inventories		(13,730)	(12,515)	(25,024)	(20,228)
-Subcontractors and related costs		(30,479)	(28,816)	(67,935)	(40,756)
-Employee compensation		(12,996)	(10,955)	(27,372)	(18,322)
-Marketing and commission		(16,308)	(14,356)	(36,499)	(15,688)
-Changes in inventories		2,660	995	1,224	(1,091)
-Others		(13,264)	(10,650)	(26,739)	(18,675)
		(84,117)	(76,297)	(182,345)	(114,760)
Core EBITDA		28,891	12,491	45,803	17,583
Finance costs	9	(20,789)	(21,917)	(29,129)	(27,371)
Amortisation and depreciation of non-financial assets	10	(6,540)	(6,993)	(13,607)	(12,214)
Currency losses, net		(1,193)	(3,495)	(1,172)	(5,244)
Share of profits/(losses) of joint ventures		1,540	(686)	1,529	(983)
Share of losses of associated companies		(4,566)	(1,933)	(6,343)	(2,743)
Net fair value gains/(losses)	11	43,017	(21,764)	41,890	(20,841)
Gains on disposal of investment properties		597	7,692	1,470	3,774
(Loss allowance)/reversal of loss allowance on financial assets at amortised cost		(586)	(761)	177	(1,223)
Impairment losses on non-financial assets	12	(3,449)	(9,116)	(3,490)	(9,200)
Write-off of property, plant and equipment		(48)	(40)	(137)	(66)
Other non-core expense		(11,744)	(537)	(9,774)	(249)
		(3,761)	(59,550)	(18,586)	(76,360)
Profit/(loss) before income tax		25,130	(47,059)	27,217	(58,777)
Income tax expense	14	(2,640)	(4,889)	(6,016)	(4,476)
Net profit/(loss)		22,490	(51,948)	21,201	(63,253)

(A) Condensed interim consolidated statement of profit or loss (cont'd)

	The Group			
	6-month	6-month	12-month	12-month
	period ended	period ended	period ended	period ended
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	US\$'000	US\$'000	US\$'000	US\$'000
Net profit/(loss) attributable to:				
Equity holders of the Company	20,929	(32,661)	18,430	(41,190)
Non-controlling interests	1,561	(19,287)	2,771	(22,063)
	22,490	(51,948)	21,201	(63,253)
Profit/(loss) per share attributable to equity holders of the Company (US\$ cents per share)				
-Basic	0.92	(1.47)	0.80	(1.87)
-Diluted	0.91	*(1.47)	0.79	*(1.87)

As at 31 March 2024, there were share options of 6.00 million (31 March 2023: 6.84 million) ordinary shares under the YSH ESOS 2012 and performance share awards of 24.42 million (31 March 2023: 19.81 million, including the grant of 5.00 million ordinary shares that were subjected to shareholders' approval) ordinary shares 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 2024 and 31 March 2023, respectively.

Net profit attributable to equity holders of the Company used for the computation of basic EPS has been adjusted for the distribution to the holders of perpetual securities, if any.

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

B) Condensed interim consolidated statement of comprehensive income

	The Group			
	6-month period ended 31.03.2024 US\$'000	6-month period ended 31.03.2023 US\$'000	12-month period ended 31.03.2024 US\$'000	12-month period ended 31.03.2023 US\$'000
Net profit/(loss)	22,490	(51,948)	21,201	(63,253)
Other comprehensive (loss)/income:				
Item that may be reclassified subsequently to profit or loss:				
- Currency (losses)/gains arising from consolidation	(72,357)	1,932	(90,130)	(43,004)
- Reclassification of currency gains arising from consolidation of associated company due to change of control	764	-	764	-
- Reclassification of currency losses arising from deemed disposal of joint venture	-	(40)	-	(40)
- Reclassification of currency gains arising from deemed disposal of associated companies	-	6,811	-	6,811
- Share of other comprehensive (loss)/income of joint ventures	(1,236)	97	(1,236)	(520)
- Share of other comprehensive income/(loss) of associated companies	334	(46)	334	(2,614)
Other comprehensive (loss)/income, net of tax	(72,495)	8,754	(90,268)	(39,367)
Items that will not be reclassified subsequently to profit or loss:				
- Currency losses arising from consolidation	(14,801)	(1,234)	(13,503)	(9,249)
Total comprehensive loss for the period/year	(64,806)	(44,428)	(82,570)	(111,869)
Total comprehensive loss attributable to:				
Equity holders of the Company	(51,566)	(23,907)	(71,838)	(80,557)
Non-controlling interests	(13,240)	(20,521)	(10,732)	(31,312)
	(64,806)	(44,428)	(82,570)	(111,869)

(C) Condensed interim statements of financial position

	Note	The Group		The Company	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
		US\$'000	US\$'000	US\$'000	US\$'000
ASSETS					
Current assets					
Cash and bank balances		123,788	138,811	1,869	2,206
Trade and other receivables		70,251	99,756	15,729	17,026
Inventories		9,783	11,936	-	-
Development properties		161,833	110,081	-	-
Other assets		39,491	58,199	1,998	1,786
Land development rights		491	1,099	-	-
		405,637	419,882	19,596	21,018
Assets of disposal group classified as held-for-sale		26,583	30,866	-	-
		432,220	450,748	19,596	21,018
Non-current assets					
Trade and other receivables		5,846	10,615	-	-
Other assets		446	734	-	-
Financial assets at fair value through profit or loss		9,319	10,275	-	-
Investments in joint ventures		27,614	4,521	-	-
Investments in associated companies		36,317	47,893	-	-
Investments in subsidiary corporations		-	-	637,756	672,281
Investment properties	16	304,899	319,077	-	-
Property, plant and equipment	17	163,120	171,090	1,063	1,124
Intangible assets	18	50,755	69,796	-	-
Land development rights		126,888	123,758	-	-
		725,204	757,759	638,819	673,405
Total assets		1,157,424	1,208,507	658,415	694,423
LIABILITIES					
Current liabilities					
Trade and other payables		202,805	193,320	8,417	4,518
Current income tax liabilities		5,764	7,805	34	88
Lease liabilities		2,435	5,150	415	378
Borrowings	19	51,256	121,619	24,238	90,734
		262,260	327,894	33,104	95,718
Liabilities directly associated with disposal group classified as held-for-sale		455	632	-	-
		262,715	328,526	33,104	95,718

(C) Condensed interim statements of financial position (cont'd)

Note	The Group		The Company	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	US\$'000	US\$'000	US\$'000	US\$'000
Non-current liabilities				
	29,544	1,968	-	-
Trade and other payables				
Borrowings	109,386	90,014	53,610	16,883
Put options to non-controlling interests	44,358	38,004	44,358	38,004
Shareholders' loans from non-controlling interests	8,419	8,550	-	-
Lease liabilities	21,929	39,065	429	803
Deferred income tax liabilities	4,635	5,710	-	-
	218,271	183,311	98,397	55,690
Total liabilities	480,986	511,837	131,501	151,408
NET ASSETS	676,438	696,670	526,914	543,015
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	625,699	625,181	625,699	625,181
Perpetual securities	79,132	79,132	79,132	79,132
Share options reserve	1,330	1,727	1,330	1,727
Share awards reserve	1,239	967	1,239	967
Currency translation reserve	(227,452)	(137,184)	-	-
Put options reserve	(44,358)	(38,004)	(44,358)	(38,004)
Accumulated losses	(67,122)	(85,389)	(136,128)	(125,988)
	368,468	446,430	526,914	543,015
Non-controlling interests	307,970	250,240	-	-
Total equity	676,438	696,670	526,914	543,015

Yoma Strategic Holdings Ltd.
(Company Registration No.: 196200185E)

(D) Condensed interim statements of changes in equity

US\$'000										
The Group	Attributable to equity holders of the company									Total Equity
	Share Capital	Perpetual Securities	Share Options Reserve	Share Awards Reserve	Currency Translation Reserve	Put Options Reserve	Accumulated Losses	Total	Non-controlling Interests	
At 1 April 2023	625,181	79,132	1,727	967	(137,184)	(38,004)	(85,389)	446,430	250,240	696,670
Issuance of shares pursuant to performance share awards	518	-	-	(518)	-	-	-	-	-	-
Forfeiture of share options and share awards	-	-	(397)	(40)	-	-	437	-	-	-
Employee share awards scheme – value of employee services	-	-	-	830	-	-	-	830	-	830
Consolidation of associated company due to change in control	-	-	-	-	-	-	-	-	1,947	1,947
Additional capital contributions from non-controlling interests	-	-	-	-	-	-	-	-	68,012	68,012
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	-	(4,560)	-	(4,560)	-	(4,560)
Fair value of put options to non-controlling interests	-	-	-	-	-	(1,794)	-	(1,794)	-	(1,794)
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	(1,497)	(1,497)
Perpetual securities distribution for financial year	-	-	-	-	-	-	(600)	(600)	-	(600)
Total comprehensive (loss)/income	-	-	-	-	(90,268)	-	18,430	(71,838)	(10,732)	(82,570)
At 31 March 2024	625,699	79,132	1,330	1,239	(227,452)	(44,358)	(67,122)	368,468	307,970	676,438

(D) Condensed interim statements of changes in equity (cont'd)

US\$'000										
The Group	Attributable to equity holders of the company								Non-controlling Interests	Total Equity
	Share Capital	Perpetual Securities	Share Options Reserve	Share Awards Reserve	Currency Translation Reserve	Put Options Reserve	Accumulated Losses	Total		
At 1 April 2022	624,890	79,132	3,226	196	(97,817)	(36,196)	(45,098)	528,333	195,966	724,299
Issuance of shares pursuant to performance share awards	291	-	-	(291)	-	-	-	-	-	-
Forfeiture of share options and share awards	-	-	(1,499)	-	-	-	1,499	-	-	-
Employee share awards scheme – value of employee services	-	-	-	1,062	-	-	-	1,062	-	1,062
Additional capital contributions from non-controlling interests	-	-	-	-	-	-	-	-	68,486	68,486
Acquisition of subsidiary corporation	-	-	-	-	-	-	-	-	17,100	17,100
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	-	(1,808)	-	(1,808)	-	(1,808)
Perpetual securities distribution for financial period	-	-	-	-	-	-	(600)	(600)	-	(600)
Total comprehensive loss	-	-	-	-	(39,367)	-	(41,190)	(80,557)	(31,312)	(111,869)
At 31 March 2023	625,181	79,132	1,727	967	(137,184)	(38,004)	(85,389)	446,430	250,240	696,670

Yoma Strategic Holdings Ltd.
(Company Registration No.: 196200185E)

(D) Condensed interim statements of changes in equity (cont'd)

US\$'000							
The Company	Share Capital	Perpetual Securities	Share Options Reserve	Share Awards Reserve	Put Options Reserve	Accumulated Losses	Total Equity
At 1 April 2023	625,181	79,132	1,727	967	(38,004)	(125,988)	543,015
Issuance of shares pursuant to performance share awards	518	-	-	(518)	-	-	-
Forfeiture of share options and share awards	-	-	(397)	(40)	-	437	-
Employee share option scheme – value of employee services	-	-	-	830	-	-	830
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	(4,560)	-	(4,560)
Fair value of put options to non-controlling interests	-	-	-	-	(1,794)	-	(1,794)
Perpetual securities distribution for financial year	-	-	-	-	-	(600)	(600)
Total comprehensive loss	-	-	-	-	-	(9,977)	(9,977)
At 31 March 2024	625,699	79,132	1,330	1,239	(44,358)	(136,128)	526,914
At 1 April 2022	624,890	79,132	3,226	196	(36,196)	(113,382)	557,866
Issuance of shares pursuant to performance share awards	291	-	-	(291)	-	-	-
Forfeiture of share options and share awards	-	-	(1,499)	-	-	1,499	-
Employee share awards scheme – value of employee services	-	-	-	1,062	-	-	1,062
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	(1,808)	-	(1,808)
Perpetual securities distribution for financial period	-	-	-	-	-	(600)	(600)
Total comprehensive loss	-	-	-	-	-	(13,505)	(13,505)
At 31 March 2023	625,181	79,132	1,727	967	(38,004)	(125,988)	543,015

(E) Condensed interim consolidated statement of cash flows

	The Group			
	6-month period ended	6-month period ended	12-month period ended	12-month period ended
	31.03.2024 US\$'000	31.03.2023 US\$'000	31.03.2024 US\$'000	31.03.2023 US\$'000
Cash flows from operating activities:				
Net profit/(loss)	22,490	(51,948)	21,201	(63,253)
Adjustments for:				
- Income tax expense	2,640	4,889	6,016	4,476
- Depreciation of property, plant and equipment	5,273	6,265	11,764	11,175
- Amortisation of intangible assets	1,267	728	1,843	1,039
- Write-off of property, plant and equipment	48	40	137	66
- Net fair value (gains)/losses on investment properties	(45,106)	22,374	(45,106)	22,374
- Fair value gains on financial liabilities, at fair value through profit or loss	-	(1,015)	-	(1,015)
- Fair value losses on assets of disposal group classified as held-for-sale	2,797	-	2,797	-
- Gains on disposal of investment properties	(597)	(7,692)	(1,470)	(3,774)
- Gains on disposal of property, plant and equipment	(340)	(626)	(586)	(898)
- Gains on divestment of joint venture	-	(1)	-	(1)
- Gains on divestment of associated company	-	(8)	-	(8)
- Losses/(gains) on remeasurement of previously held interest in joint venture and associated companies as a result of change in control	148	(538)	148	(538)
- Bargain purchase on business combination	(157)	(2,244)	(157)	(2,244)
- Impairment loss of property, plant and equipment	-	9,070	-	9,070
- Impairment loss of prepayment - crop and supply agreement	33	46	74	130
- Impairment loss of investment in associated company	3,416	-	3,416	-
- Losses from modification of lease contracts	57	-	-	-
- Losses/(gains) from derecognition of lease contracts	1	1	(8)	(13)
- Interest income on loan to joint venture	-	(1,933)	-	(3,878)
- Interest income on bank deposits	(2,971)	(1,831)	(5,794)	(2,060)
- Interest income from trade receivables under instalments	(23)	(65)	(67)	(135)
- Interest expenses on borrowings	12,455	13,593	22,734	22,998
- Interest expenses on lease liabilities	1,398	1,780	2,802	3,609
- Amortised interest on deferred consideration	14	17	32	34
- Employee share award expenses	395	580	789	1,062
- Share of (profits)/losses of joint ventures	(1,540)	686	(1,529)	983
- Share of losses of associated companies	4,566	1,933	6,343	2,743
- Unrealised currency losses/(gains)	39,069	(12,150)	20,071	(19,792)
Operating cash flows before changes in working capital	45,333	(18,049)	45,450	(17,850)
Changes in working capital, net of effects from acquisition of subsidiary corporations:				
- Inventories	802	(995)	2,239	1,091
- Development properties	(12,756)	8,497	(1,356)	8,205
- Trade and other receivables	34,483	4,560	27,180	15,446
- Land development rights	423	(153)	698	386
- Trade and other payables	(12,035)	6,552	28,059	17,972
- Financial assets at fair value through profit or loss	(171)	203	956	(980)
- Bank deposits restricted for use	16,986	(13,371)	(1,164)	(13,371)
Cash generated from/(used in) operations	73,065	(12,756)	102,062	10,899
Interest received	2,994	1,895	5,861	2,194
Income tax paid	(2,712)	(1,076)	(3,393)	(1,762)
Net cash provided by/(used in) operating activities	73,347	(11,937)	104,530	11,331

(E) Condensed interim consolidated statement of cash flows (cont'd)

	The Group			
	6-month period ended	6-month period ended	12-month period ended	12-month period ended
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from investing activities:				
Additions to investment properties	(19,370)	(900)	(21,921)	(2,309)
Additions to property, plant and equipment	(14,790)	(8,924)	(21,580)	(10,922)
Additions to development properties intended for investing activities	-	(258)	-	(2,000)
Addition to intangible assets	(1,868)	-	(4,741)	-
Acquisition of subsidiary corporations, net of cash acquired	-	19,347	648	19,347
Net cash from consolidation of associated company due to change in control	14	-	14	-
Investments in joint ventures	-	(320)	-	(320)
Investments in associated companies	-	-	-	(406)
Proceeds from disposal of property, plant and equipment	480	1,593	1,277	2,929
Proceeds from disposal of Investment properties	8,588	45,306	15,287	55,551
Proceeds from disposal of joint ventures	-	115	-	115
Proceeds from disposal of associate companies	-	150	-	150
Net cash (used in)/provided by investing activities	(26,946)	56,109	(31,016)	62,135
Cash flows from financing activities:				
Interest paid	(7,863)	(14,867)	(14,919)	(22,805)
Distribution to perpetual securities holder	(225)	(300)	(600)	(600)
Repayment of lease liabilities (including interest paid)	(1,068)	(3,510)	(3,128)	(5,835)
Loan from non-controlling interests	2,653	66,230	5,082	68,505
Repayment of shareholder loan from non-controlling interest	-	-	(1,547)	(1,252)
Proceeds from borrowings	48,877	19,954	49,622	20,304
Repayment of borrowings	(72,304)	(92,156)	(84,099)	(97,486)
(Increase)/decrease in bank deposits restricted for use	(1,500)	-	(1,610)	110
Net cash used in by financing activities	(31,430)	(24,649)	(51,199)	(39,059)
Net increase in cash and cash equivalents	14,971	19,523	22,315	34,407
Cash and cash equivalents				
Beginning of financial period/year	57,735	30,845	50,412	19,064
Effect of currency translation on cash and cash equivalents	(40,306)	44	(40,327)	(3,059)
End of financial period/year	32,400	50,412	32,400	50,412

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

	The Group			
	6-month period ended	6-month period ended	12-month period ended	12-month period ended
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	US\$'000	US\$'000	US\$'000	US\$'000
Cash and bank balances per statements of financial position	123,788	138,811	123,788	138,811
Add: Cash and bank balances included in assets of disposal group classified as held-for-sale	65	210	65	210
Less: Bank deposits restricted for use	(91,229)	(88,455)	(91,229)	(88,455)
Less: Bank overdraft	(224)	(154)	(224)	(154)
Cash and cash equivalents per consolidated statement of cash flows	32,400	50,412	32,400	50,412

(F) Selected notes to the condensed interim consolidated financial statements

1. Corporate information

Yoma Strategic Holdings Ltd. (the “Company”) is incorporated and domiciled in Singapore with limited liability. It was listed on the Main Board of the Singapore Exchange Securities Trading Limited on 24 August 2006. These condensed interim consolidated financial statements as at, and for, the full year ended 31 March 2024, comprise the financial position of Company and its subsidiary corporations (collectively, the “Group”).

The principal activity of the Company is investment holding. The principal activities of its subsidiary corporations are real estate development, real estate investment and services, automotive and heavy equipment distribution, mobile financial services, leasing, and food and beverage activities.

2. Basis of preparation

The condensed interim financial statements for the six months and twelve months financial periods ended 31 March 2024 have been prepared in accordance with the SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore and are to be read in conjunction with the Group’s audited financial statements as at, and for, the financial period ended 31 March 2023. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the period ended 31 March 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 3.

The condensed interim financial statements are presented in United States Dollar (“US\$”), which is the functional currency of the Company and all financial information have been rounded to the nearest thousand (“US\$’000”), unless otherwise indicated.

3. New and amended standards adopted by the Group

A number of amendments to the SFRS(I) Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

4. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Although these estimates are based on management’s best knowledge or current events and actions, actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited financial statements as at, and for, the period ended 31 March 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about estimates, assumptions and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

4. Use of judgements and estimates (cont'd)

(a) *Revenue for the sale of development properties*

The Group recognises revenue for the sale of development properties by reference to the stage of completion of the properties. The stage of completion is measured by reference to the contract costs incurred to date compared to the estimated total costs (including costs to complete) of the properties.

Significant assumptions are required to estimate the total contract costs and the recoverable variation works that affect the stage of completion and the contract revenue respectively. In making these estimates, management has relied on past experience and the work of specialists.

(b) *Revaluation of investment properties*

The Group carries its investment properties at fair value, with changes in fair values being recognised in profit or loss. The fair values of investment properties are determined by independent real estate valuation experts using the properties' highest-and-best use approach which is generally the sales comparison approach (i.e. the basis of market value). In arriving at the valuation figure, the valuers have taken into consideration the prevailing market conditions and have made due adjustments for differences between the investment properties and comparable properties in terms of location, tenure, size, shape, design and layout, age and condition of the buildings, dates of transactions and other factors affecting their values. The most significant input into this valuation approach is selling prices. The estimates are based on local market conditions existing as at the reporting date.

Fair values of uncompleted investment properties with no available market information are determined by the independent real estate valuation experts using the depreciated replacement cost method, which involves estimating the current replacement cost of the buildings and from which deductions are made to allow for depreciation due to age, condition and functional obsolescence. The replacement cost is then added to the land value to derive the fair value. The land value is determined based on the direct comparison method with transactions of comparable plots of land within the vicinity and elsewhere. In arriving at the valuation figure, the valuation experts have taken into consideration the prevailing market conditions and have made due adjustments for differences between the investment properties and the comparable properties in terms of location, tenure, size, shape, design and layout, age and condition, dates of transactions and other factors affecting their values. The most significant inputs into this valuation approach are price per unit measurement, expected development costs and estimated developer profit margin.

(c) *Estimation of net realisable value for development properties and land development rights*

Development properties and land development rights are stated at the lower of cost and net realisable value. Net realisable value of completed properties and land development rights is assessed by reference to market prices of comparable completed properties and land development rights at the same or nearby locations at the reporting date less estimated direct selling expenses. Net realisable value of development properties under construction is assessed with reference to market prices as at the reporting date for similar completed properties less estimated costs to complete construction and direct selling expenses.

(d) *Estimated impairment of non-financial assets*

Goodwill and intangible assets with indefinite useful lives

Goodwill and intangible assets with indefinite useful lives are tested for impairment annually and whenever there is an indication that the goodwill and intangible assets with indefinite useful lives may be impaired. In performing the impairment assessment of the carrying amount of goodwill and intangible assets with indefinite useful lives, the recoverable amounts of cash-generating units ("CGUs") in which the goodwill and intangible assets with indefinite useful lives have been attributable to are determined using the higher of the value-in-use ("VIU") calculation and the fair value less cost to disposal. The assessment process involves significant management estimate and is based on assumptions that are affected by future market and economic conditions. It also involves the use of significant judgements such as the forecasted revenue and operating expenses, sales growth rates, gross profit margin and discount rates applied to the VIU calculation.

4. Use of judgements and estimates (cont'd)

(d) *Estimated impairment of non-financial assets (cont'd)*

Other non-financial assets

Intangible assets with finite useful lives, property, plant and equipment, investments in subsidiary corporations, joint ventures and associated companies and other non-financial assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. In determining the recoverable value, an estimate of expected future cash flows from each asset or CGU and an appropriate discount rate is required to be made. An impairment exists when the carrying amount of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

(e) Provision of the expected credit loss ("ECL") of trade receivables, finance lease receivables and contract assets

The Group uses a provision matrix to calculate the ECL for trade receivables, finance lease receivables and contract assets. The provision rates are based on the days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and the ECL is a significant estimate. The amount of the ECL is sensitive to changes in circumstances and of forecast economic conditions and may also not be representative of a customer's actual default in the future.

(f) *Fair value estimation of financial assets and liabilities at fair value through profit or loss*

Investments in unquoted shares and private investment funds classified as financial assets at fair value through profit or loss are determined using valuation techniques, primarily earnings multiples, discounted cash flows, recent transaction prices and recent comparable transactions. The models used to determine fair values are validated and periodically reviewed by management. The inputs in earnings multiple models include observable data, such as earnings multiples of comparable companies, and unobservable data, such as forecast earnings. In discounted cash flow models, unobservable inputs are the projected cash flows and the risk premium for liquidity and credit risk that are incorporated into the discount rate. However, the discount rates used for valuing equity securities are determined based on historical equity returns for other entities operating in the same industry for which market returns are observable. Management uses models to adjust the observed equity returns to reflect the actual debt/equity financing structure of the valued equity investments. Models are calibrated by back-testing to actual results to ensure that outputs are reliable.

Share warrant deeds entered into with non-related parties (the "deeds") which grant the non-related parties the option to purchase shares of an entity to be established in the future are classified as financial liabilities at fair value through profit or loss. The fair values of the options are determined by an independent valuer using Monte Carlo simulations which rely on the backward induction methodology by discounting the expected value of the later nodes and comparing it with the exercise value of the current node. Key assumptions used in the valuation methodology include the expected time to exercise the option, price to book multiple, purchase consideration, dividend yield and risk-free rate.

(g) *Uncertain tax positions*

The Group is subject to income taxes in the jurisdictions of China, Singapore and Myanmar. In determining the income tax liabilities, management is required to estimate the amount of capital allowances and the deductibility of certain expenses ("uncertain tax positions") at each tax jurisdiction.

There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made. The Group has open tax assessments with a tax authority as at the reporting date. As management believes that the tax positions are sustainable, the Group has not recognised any additional tax liability on these uncertain tax provisions.

5. Seasonal operations

The Group's businesses are not affected abnormally/significantly by seasonal or cyclical factors during the financial year ended 31 March 2024.

6. Operating segments

6.1 Business segments

Management has reviewed the operating segments from both a geographic and business segment perspective that are used to make strategic decisions.

Geographically, Management manages and monitors the business in three primary geographic areas: Myanmar, Singapore and the People's Republic of China ("PRC"). All of the Group's operating segments operate in Myanmar except for its investments segment which operates in both Myanmar and PRC. The others segment relates to corporate services, treasury and finance functions and investment holdings in Myanmar and Singapore.

For management purposes, the Group is organised into business units based on their products and services and has nine reportable segments as follows:

- (i) Yoma land development segment is in the business of property development and the sale of land development rights and development properties ("Yoma Land Development").
- (ii) Yoma Central segment refers to a mixed-used development under construction in downtown Yangon which is in the business of the sale of development properties, leasing of retail and commercial properties and operating a business hotel and serviced apartments. It also includes the Group's investment in The Peninsula Yangon.
- (iii) Yoma land services segment is in the business of property leasing in Myanmar as well as providing project management, design, estate management and estate operations ("Yoma Land Services"). This reportable segment has been formed by aggregating the relevant operating entities which are regarded by Management to exhibit these and similar economic characteristics.
- (iv) The Yoma motors segment is in the business of supplying and selling agriculture and construction equipment, passenger and commercial vehicles, and their related parts, including the provision of maintenance services. This reportable segment has been formed by aggregating the relevant operating entities which are regarded by Management to exhibit these and similar economic characteristics.
- (v) The leasing segment is in the business of providing non-bank financing (i.e. leasing of vehicles, equipment and other consumer products under both operating and finance leases, and rental contracts).
- (vi) The mobile financial services segment is in the business of providing mobile financial services such as mobile payments, remittances through a nationwide agent network, e-wallet functionality and other digital financial products.
- (vii) The food and beverages segment is in the business of operating restaurants ("Yoma F&B"). This reportable segment has been formed by aggregating the relevant operating entities which are regarded by Management to exhibit these and similar economic characteristics.
- (viii) The investments segment relates to the Group's investments in the logistics, infrastructure, tourism, solar power, agriculture, information technology, elevators installation and servicing, and other sectors in Myanmar, along with an investment property in the PRC.
- (ix) The others segment refers to the Group level corporate services and treasury functions.

Except as indicated above, no other operating segments have been aggregated to form the above reportable operating segments.

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6. Operating segments (cont'd)

	← Myanmar →						Myanmar/ PRC	Myanmar/ Singapore	Total US\$'000	
	Yoma Land Development US\$'000	Yoma Central US\$'000	Yoma Land Services US\$'000	Yoma Motors US\$'000	Leasing US\$'000	Mobile Financial Services US\$'000	Yoma F&B US\$'000	Investments US\$'000		Others US\$'000
6-month period ended 31.03.2024										
Revenue										
Total segment sales	46,160	-	12,733	5,458	4,676	23,307	15,222	4,320	-	111,876
Less: Inter-segment sales	-	-	(129)	(426)	(587)	-	(60)	(1,444)	-	(2,646)
Sales to external parties	46,160	-	12,604	5,032	4,089	23,307	15,162	2,876	-	109,230
Other gains, net	544	-	69	385	343	2,150	68	174	45	3,778
Operating expenses	(29,016)	(828)	(4,094)	(4,884)	(2,078)	(21,230)	(13,833)	(3,326)	(4,828)	(84,117)
Core EBITDA	17,688	(828)	8,579	533	2,354	4,227	1,397	(276)	(4,783)	28,891
Finance costs	(5,640)	(5,359)	-	(50)	(5)	(633)	(395)	(3,521)	(5,186)	(20,789)
Amortisation and depreciation of non-financial assets	(344)	(35)	(476)	(847)	(1,788)	(971)	(1,395)	(593)	(91)	(6,540)
Currency gains/(losses), net	1,496	(340)	529	(337)	(3,009)	-	(595)	662	401	(1,193)
Share of profits of joint ventures	-	-	-	547	-	-	-	993	-	1,540
Share of (losses)/profits of associated companies	-	(8,385)	-	-	-	-	-	3,819	-	(4,566)
Net fair value gains/(losses)	-	(2,622)	45,105	-	-	-	-	534	-	43,017
Gains on disposal of investment properties	-	-	597	-	-	-	-	-	-	597
Reversal of loss allowance/(loss allowance) on financial assets at amortised cost	297	-	(75)	(765)	(43)	-	-	-	-	(586)
Impairment and write-down of non-financial assets	-	-	-	-	-	-	-	(3,449)	-	(3,449)
Write-off of property, plant and equipment	-	-	(4)	(4)	-	8	(48)	-	-	(48)
Others	372	(645)	287	319	-	-	(3)	(12,117)	43	(11,744)
Income tax (expense)/credit	(2,120)	-	(359)	(12)	(754)	(518)	(72)	45	1,150	(2,640)
Net profit/(loss)	11,749	(18,214)	54,183	(616)	(3,245)	2,113	(1,111)	(13,903)	(8,466)	22,490

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6. Operating segments (cont'd)

	← Myanmar →						Myanmar/ PRC	Myanmar/ Singapore	Total US\$'000	
	Yoma Land Development US\$'000	Yoma Central US\$'000	Yoma Land Services US\$'000	Yoma Motors US\$'000	Leasing US\$'000	Mobile Financial Services US\$'000	Yoma F&B US\$'000	Investments US\$'000		Others US\$'000
6-month period ended 31.03.2023										
Revenue										
Total segment sales	31,882	-	6,028	5,897	2,957	19,747	13,194	4,498	-	84,203
Less: Inter-segment sales	-	-	(63)	-	(472)	-	(51)	(907)	-	(1,493)
Sales to external parties	31,882	-	5,965	5,897	2,485	19,747	13,143	3,591	-	82,710
Other (losses)/gains, net	(77)	-	(74)	664	1,389	1,485	155	2,086	450	6,078
Operating expenses	(26,118)	(1,370)	(3,674)	(5,656)	(1,696)	(18,495)	(11,437)	(4,100)	(3,751)	(76,297)
Core EBITDA	5,687	(1,370)	2,217	905	2,178	2,737	1,861	1,577	(3,301)	12,491
Finance costs	(3)	(6,743)	-	(58)	(9)	(653)	(234)	(1,073)	(13,144)	(21,917)
Amortisation and depreciation of non-financial assets	(307)	(89)	(1,593)	(616)	(1,539)	(532)	(1,606)	(579)	(132)	(6,993)
Currency gains/(losses), net	193	70	(2,081)	(146)	(167)	(1,002)	(24)	(671)	333	(3,495)
Share of losses of joint ventures	-	-	-	(541)	-	-	-	(145)	-	(686)
Share of (losses)/profits of associated companies	(122)	1	-	-	-	297	1	(2,110)	-	(1,933)
Net fair value (losses)/gains	-	(26,256)	2,847	-	-	-	-	630	1,015	(21,764)
Gains on disposal of investment properties	-	-	7,692	-	-	-	-	-	-	7,692
(Loss allowance)/reversal of loss allowance on financial assets at amortised cost	(618)	-	35	(157)	(21)	-	-	-	-	(761)
Impairment losses on non-financial assets	-	(9,070)	-	-	-	-	-	(46)	-	(9,116)
Write-off of property, plant and equipment	(2)	-	-	(26)	-	(3)	(9)	-	-	(40)
Others	(3,110)	-	(214)	2,016	-	766	(3)	8	-	(537)
Income tax expense	(1,756)	-	(2,425)	(76)	(107)	(323)	(11)	-	(191)	(4,889)
Net (loss)/profit	(38)	(43,457)	6,478	1,301	335	1,287	(25)	(2,409)	(15,420)	(51,948)

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6. Operating segments (cont'd)

	← Myanmar →						Myanmar/ PRC	Myanmar/ Singapore	Total US\$'000	
	Yoma Land Development US\$'000	Yoma Central US\$'000	Yoma Land Services US\$'000	Yoma Motors US\$'000	Leasing US\$'000	Mobile Financial Services US\$'000	Yoma F&B US\$'000	Investments US\$'000		Others US\$'000
12-month period ended 31.03.2024										
Revenue										
Total segment sales	94,073	-	17,329	11,608	9,211	52,392	31,985	8,931	-	225,529
Less: Inter-segment sales	-	-	(194)	(435)	(1,253)	-	(127)	(2,686)	-	(4,695)
Sales to external parties	94,073	-	17,135	11,173	7,958	52,392	31,858	6,245	-	220,834
Other gains, net	715	-	28	569	936	4,598	200	194	74	7,314
Operating expenses	(64,283)	(1,526)	(8,162)	(10,313)	(3,865)	(49,424)	(28,234)	(7,074)	(9,464)	(182,345)
Core EBITDA	30,505	(1,526)	9,001	1,429	5,029	7,566	3,824	(635)	(9,390)	45,803
Finance costs	(5,822)	(9,334)	-	(101)	(12)	(1,424)	(616)	(5,006)	(6,814)	(29,129)
Amortisation and depreciation of non-financial assets	(698)	(72)	(2,033)	(1,554)	(3,432)	(1,520)	(3,053)	(1,045)	(200)	(13,607)
Currency gains/(losses), net	1,649	(340)	531	(339)	(3,009)	-	(590)	577	349	(1,172)
Share of profits of joint ventures	-	-	-	473	-	-	-	1,056	-	1,529
Share of (losses)/profits of associated companies	-	(8,459)	-	-	-	-	-	2,116	-	(6,343)
Net fair value losses/(gains)	-	(2,623)	45,106	-	-	-	-	(593)	-	41,890
Gains on disposal of investment properties	-	-	1,470	-	-	-	-	-	-	1,470
Reversal of loss allowance/(loss allowance) on financial assets at amortised cost	1,026	-	(66)	(764)	(19)	-	-	-	-	177
Impairment and write-down of non-financial assets	-	-	-	-	-	-	-	(3,490)	-	(3,490)
Write-off of property, plant and equipment	-	-	(5)	(4)	-	(77)	(51)	-	-	(137)
Others	536	(645)	289	315	-	-	(2)	(10,310)	43	(9,774)
Income tax (expense)/credit	(4,292)	-	(424)	(259)	(1,193)	(852)	(159)	36	1,127	(6,016)
Net profit/(loss)	22,904	(22,999)	53,869	(804)	(2,636)	3,693	(647)	(17,294)	(14,885)	21,201
Segment assets	262,132	390,768	172,637	14,435	36,945	138,986	19,119	98,965	23,437	1,157,424
Segment assets includes:										
- Investments in associated companies	-	19,333	-	-	-	-	-	16,984	-	36,317
- Investments in joint ventures	-	-	-	2,674	-	-	-	24,940	-	27,614
- Additions to non-current assets	6,958	26,443	3,845	505	4,162	5,204	1,950	252	24	49,343
Segment liabilities	76,467	125,951	7,649	8,524	3,578	99,955	8,618	31,804	118,440	480,986

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6. Operating segments (cont'd)

	← Myanmar →						Myanmar/ PRC	Myanmar/ Singapore	Total US\$'000	
	Yoma Land Development US\$'000	Yoma Central US\$'000	Yoma Land Services US\$'000	Yoma Motors US\$'000	Leasing US\$'000	Mobile Financial Services US\$'000	Yoma F&B US\$'000	Investments US\$'000		Others US\$'000
12-month period ended 31.03.2023										
Revenue										
Total segment sales	45,827	-	10,882	11,342	5,406	19,746	24,585	8,261	-	126,049
Less: Inter-segment sales	-	-	(112)	-	(745)	-	(93)	(1,474)	-	(2,424)
Sales to external parties	45,827	-	10,770	11,342	4,661	19,746	24,492	6,787	-	123,625
Other gains/(losses), net	30	-	(40)	689	2,122	1,485	271	3,699	462	8,718
Operating expenses	(36,224)	(2,260)	(7,209)	(10,688)	(3,014)	(18,495)	(21,465)	(7,608)	(7,797)	(114,760)
Core EBITDA	9,633	(2,260)	3,521	1,343	3,769	2,736	3,298	2,878	(7,335)	17,583
Finance costs	(5)	(10,225)	-	(115)	(22)	(653)	(513)	(3,356)	(12,482)	(27,371)
Amortisation and depreciation of non-financial assets	(602)	(180)	(2,042)	(1,221)	(2,834)	(532)	(3,384)	(1,135)	(284)	(12,214)
Currency gains/(losses), net	233	(288)	(1,936)	(621)	(2,049)	(1,003)	(790)	676	534	(5,244)
Share of profits/(losses) of joint ventures	-	-	-	249	-	-	-	(1,232)	-	(983)
Share of (losses)/profits of associated companies	(931)	1	-	-	-	1,253	1	(3,067)	-	(2,743)
Net fair value (losses)/gains	-	(26,256)	2,847	-	-	-	-	1,553	1,015	(20,841)
Gains on disposal of investment properties	-	-	3,774	-	-	-	-	-	-	3,774
(Loss allowance)/reversal of loss allowance on financial assets at amortised cost	(638)	-	45	(703)	73	-	-	-	-	(1,223)
Impairment losses on non-financial assets	-	(9,071)	-	-	-	-	-	(129)	-	(9,200)
Write-off of property, plant and equipment	(3)	-	-	(28)	-	(3)	(32)	-	-	(66)
Others	(3,720)	-	(218)	2,017	2	767	(4)	907	-	(249)
Income tax (expense)/credit	(2,170)	1,640	(2,689)	(35)	(181)	(323)	(20)	-	(698)	(4,476)
Net profit/(loss)	1,797	(46,639)	3,302	886	(1,242)	2,242	(1,444)	(2,905)	(19,250)	(63,253)
Segment assets	198,535	426,756	182,770	24,283	37,397	164,752	30,951	120,405	22,658	1,208,507
Segment assets includes:										
- Investments in associated companies	2,152	28,558	-	-	-	-	-	17,183	-	47,893
- Investments in joint ventures	-	-	-	3,464	-	-	-	1,057	-	4,521
- Additions to non-current assets	1,853	1,914	3,883	818	4,087	1,807	2,562	14	16	16,954
Segment liabilities	38,639	139,059	9,652	9,728	2,758	116,857	12,333	33,604	149,207	511,837

6. Operating segments (cont'd)

6.2. Geographical information

The Group's nine business segments operate in three main geographical areas: Singapore, Myanmar and the People's Republic of China.

- Singapore/Myanmar – the Company is headquartered in Singapore and has operations in Singapore and Myanmar. The operations in this area are principally corporate services, treasury functions and investment activities.
- Myanmar – the operations in this area are principally the development of properties and the sale of land development rights and development properties; the leasing of investment properties, estate management services and project management and design activities; the sale of automotive and heavy equipment products; the provision of mobile financial services; the leasing of vehicles, equipment and other consumer products; and the operation of restaurants; and investments as outlined in 6.1(viii) above.
- People's Republic of China – the operations in this area are principally the leasing of investment properties.

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	The Group					
	Revenue		Revenue		Non-current assets	
	6-month period ended	6-month period ended	12-month period ended	12-month period ended	12-month period ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Singapore	-	-	-	-	69,037	54,744
Myanmar	108,777	82,363	220,019	122,886	656,167	703,015
People's Republic of China	453	347	815	739	-	-
Total	109,230	82,710	220,834	123,625	725,204	757,759

6.3 Breakdown of sales

	The Group	
	12-month period ended 31.03.2024	12-month period ended 31.03.2023
	US\$'000	US\$'000
Revenue reported for the first six month for the financial period	111,604	40,915
Loss after tax before deducting non-controlling interest reported for the first six month for the financial period	(1,289)	(11,305)
Revenue reported for the second six month for the financial period	109,230	82,710
Profit/(loss) after tax before deducting non-controlling interest reported for the second six month for the financial period	22,490	(51,948)

7. Revenue

	The Group			
	6-month period ended	6-month period ended	12-month period ended	12-month period ended
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	US\$'000	US\$'000	US\$'000	US\$'000
Revenue from contracts with customers	103,700	77,690	209,883	113,642
Leasing income from investment properties	1,441	2,535	2,993	5,322
Leasing income from motor vehicles	2,735	1,775	5,148	3,402
Interest income from finance leases	1,354	710	2,810	1,259
	109,230	82,710	220,834	123,625

8. Other gains or losses, Others

	The Group			
	6-month period ended	6-month period ended	12-month period ended	12-month period ended
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	US\$'000	US\$'000	US\$'000	US\$'000
Management services fee	152	313	187	334
Gains on disposal of property, plant and equipment	340	626	586	898
Losses from modification of lease contracts	(57)	-	-	-
(Losses)/gains from derecognition of lease contracts	(1)	(1)	8	13
Gains on disposal of inventories	83	25	175	72
Foreign currencies transactions fee income	-	1,302	-	1,699
Others	267	(16)	497	(371)
	784	2,249	1,453	2,645

9. Finance costs

	The Group			
	6-month period ended	6-month period ended	12-month period ended	12-month period ended
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	US\$'000	US\$'000	US\$'000	US\$'000
Interest expenses on borrowings	12,455	13,593	22,734	22,998
Interest expenses on lease liabilities	1,398	1,780	2,802	3,609
Amortised interest on deferred consideration	14	17	32	34
Currency losses on borrowings, net	6,922	6,527	3,561	730
	20,789	21,917	29,129	27,371

10. Amortisation and depreciation of non-financial assets

	The Group			
	6-month period ended	6-month period ended	12-month period ended	12-month period ended
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	US\$'000	US\$'000	US\$'000	US\$'000
Amortisation of intangible assets	1,267	728	1,843	1,039
Depreciation of property, plant and equipment	5,273	6,265	11,764	11,175
	6,540	6,993	13,607	12,214

11. Net fair value gains/(losses)

	The Group			
	6-month period ended	6-month period ended	12-month period ended	12-month period ended
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	US\$'000	US\$'000	US\$'000	US\$'000
Net fair value gains/(losses) on investment properties	45,106	(22,374)	45,106	(22,374)
Fair value gains/(losses) on financial assets, at fair value through profit or loss	708	(405)	(419)	518
Fair value gains on financial liabilities, at fair value through profit or loss	-	1,015	-	1,015
Fair value losses on assets of disposal group classified as held-for-sale	(2,797)	-	(2,797)	-
	43,017	(21,764)	41,890	(20,841)

12. Impairment losses on non-financial assets

	The Group			
	6-month period ended	6-month period ended	12-month period ended	12-month period ended
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	US\$'000	US\$'000	US\$'000	US\$'000
Impairment loss of property, plant and equipment	-	(9,070)	-	(9,070)
Impairment loss of prepayments – Crop and Supply Agreement	(33)	(46)	(74)	(130)
Impairment loss of investment in associated companies	(3,416)	-	(3,416)	-
	(3,449)	(9,116)	(3,490)	(9,200)

13. Related party transactions

The following transactions took place between the Group and its related parties on terms agreed between the parties during the financial period/year ended. The balances arising from the sale/purchase of goods and services are unsecured and receivable/payable within 12 months from the reporting date.

	The Group			
	6-month period ended		12-month period ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	US\$'000	US\$'000	US\$'000	US\$'000
<i>With a common controlling shareholder and entities related thereof</i>				
Sales	636	442	1,258	833
Purchases	4,854	3,325	6,404	5,084
Loan interest	815	113	928	237
Treasury transactions*	90,564	52,521	69,196	34,103
Financial guarantee to Yoma Bank [^]	136	31	388	437
Performance guarantee charges	88	129	88	129
Advance rental received	-	157	-	157
<i>With joint ventures</i>				
Sales	91	68	160	133
Purchases	-	6	-	140
<i>With associated companies</i>				
Sales	97	53	176	105
Purchases	18	17	27	31

* Treasury transactions refer to cash deposits placed with Yoma Bank Limited ("Yoma Bank"), a related party which is an entity controlled by a director who is also the controlling shareholder.

[^] Financial guarantee relates to Yoma Heavy Equipment Company Limited ("YHE") assuming a portion of the financial obligations of its customers under hire purchase financing arrangements offered by Yoma Bank. YHE will be responsible for a portion of any credit losses incurred by Yoma Bank Limited when the customer defaults on its payments.

14. Income tax

	The Group			
	6-month period ended	6-month period ended	12-month period ended	12-month period ended
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	US\$'000	US\$'000	US\$'000	US\$'000
Current income tax	1,923	4,999	5,544	4,641
Deferred income tax	717	(110)	472	(165)
	2,640	4,889	6,016	4,476

15. Net Asset Value

	The Group		The Company	
	31.03.2024 US\$'000	31.03.2023 US\$'000	31.03.2024 US\$'000	31.03.2023 US\$'000
Net asset attributable to the owners of the Company as at the respective balance sheet dates	368,468	446,430	526,914	543,015
Net asset attributable to owners of the Company per ordinary share based on issued share capital as at the respective balance sheet dates (US\$ cents)	16.42	19.93	23.48	24.24

16. Investment properties

	The Group	
	31.03.2024 US\$'000	31.03.2023 US\$'000
Beginning of financial year/period	319,077	228,910
Movements:		
Subsequent expenditure on investment properties	21,921	4,644
Modification of Right-of-Use assets	(11,803)	-
Disposal	(13,817)	(57,116)
Transfer from development properties	361	220,756
Transfer to property, plant and equipment	(6,650)	(31,104)
Net fair value gains/(losses) recognised in profit or loss	45,106	(22,374)
Currency translation differences	(49,296)	(24,639)
End of financial year/period	304,899	319,077

The Group engages external independent and qualified valuation experts to determine the fair values of the Group's investment properties at the end of every financial year based on the properties' highest and best use. The fair values are determined based on the sale prices of comparable properties in close proximity and are adjusted for differences in key attributes such as location, property size and age.

At each financial year end, management will verify all major inputs to the independent valuation reports, assesses property valuation movements when compared to prior year valuation reports, and hold discussions with the independent valuation experts to ensure reliability of the information used.

17. Property, plant and equipment

During the financial year ended 31 March 2024, the Group acquired assets amounting to US\$22.68 million (31 March 2023: US\$15.42 million) and disposed assets with net book value of US\$0.69 million (31 March 2023: US\$4.26 million). The additions arising from right-of-use-assets was US\$1.39 million (31 March 2023: US\$2.86 million).

The Group's additions of property, plant and equipment include right-of-use assets with lease liabilities of US\$1.10 million (31 March 2023: US\$2.62 million).

18. Intangible assets

Intangible assets at the consolidated statement of financial position date are as follows:

	The Group	
	31.03.2024	31.03.2023
	US\$'000	US\$'000
Composition:		
Agriculture operating rights (note a)	-	-
Golf estate operating rights	9,201	9,529
Distributor license	284	567
Trademark (note b)	9,914	15,113
Goodwill (note c)	24,576	38,506
Software (note d)	6,069	4,877
Agent network	711	1,204
	50,755	69,796

18. Intangible assets (cont'd)

The Group	Agriculture operating rights US\$'000	Golf estate operating rights US\$'000	Distributor licence US\$'000	Trademark US\$'000	Goodwill US\$'000	Software US\$'000	Agent network US\$'000	Total US\$'000
Cost								
As at 1 April 2022	10,829	11,902	3,096	1,766	8,788	-	-	36,381
Acquisition of subsidiary corporation	-	-	-	13,347	30,474	3,549	1,256	48,626
Addition	-	-	-	-	-	1,807	-	1,807
Currency translation differences	214	303	-	-	-	(144)	-	373
As at 31 March 2023	11,043	12,205	3,096	15,113	39,262	5,212	1,256	87,187
Addition	-	-	-	-	-	4,741	-	4,741
Currency translation differences	(151)	-	-	(5,199)	(13,930)	(2,838)	(404)	(22,522)
As at 31 March 2024	10,892	12,205	3,096	9,914	25,332	7,115	852	69,406
Accumulated amortisation/impairment								
As at 1 April 2022	10,829	2,290	2,219	-	756	-	-	16,094
Amortisation charge	-	316	310	-	-	356	57	1,039
Currency translation differences	214	70	-	-	-	(21)	(5)	258
As at 31 March 2023	11,043	2,676	2,529	-	756	335	52	17,391
Amortisation charge	-	328	283	-	-	1,091	141	1,843
Currency translation differences	(151)	-	-	-	-	(380)	(52)	(583)
As at 31 March 2024	10,892	3,004	2,812	-	756	1,046	141	18,651
Net Book Value								
As at 31 March 2023	-	9,529	567	15,113	38,506	4,877	1,204	69,796
As at 31 March 2024	-	9,201	284	9,914	24,576	6,069	711	50,755

18. Intangible assets (cont'd)

(a) Agriculture operating rights

Agriculture operating rights are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. In the financial year ended 30 September 2021, the Group performed an impairment test and provided an impairment loss of US\$3,731,000 to fully impair the carrying amount of these assets due to the absence of revenue being generated and continuous losses in the agricultural business.

(b) Trademarks

Trademarks consist of the “YKKO” and “Wave Money” brands which the Group acquired through business combinations. “YKKO” is the brand of a well-known restaurant chain with a history of over 30 years and a network of over 41 outlets in Myanmar (including 4 franchise restaurants). “Wave Money” is the first mobile financial services business that offers mobile payment solutions in Myanmar. The useful lives of these trademarks are estimated to be indefinite.

The Group had carried out assessments of the recoverable amounts of the trademarks, using the value-in-use calculation, alongside the assessment of the recoverable amount of goodwill from these businesses as shown in part (c) below. Based on the assessments, the recoverable amounts exceeded the carrying amount, and therefore no impairment was recognised.

(c) Goodwill

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (“CGUs”) that are expected to benefit from that business combination. The allocation is as follows:

	The Group	
	31.03.2024	31.03.2023
	US\$'000	US\$'000
Food and beverages	3,897	8,032
Mobile financial services	20,679	30,474

(d) Software

Computer software acquired separately are measured on initial recognition at cost. Following initial recognition, computer software are carried at cost less accumulated amortisation and any accumulated impairment losses. Computer software are amortised on a straight-line basis over their estimated economic useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for each computer software are reviewed at each reporting date.

19. Borrowings

	The Group		The Company	
	31.03.2024 US\$'000	31.03.2023 US\$'000	31.03.2024 US\$'000	31.03.2023 US\$'000
Amount repayable within one year or on demand				
Secured	42,967	102,423	21,574	80,093
Unsecured	8,289	19,196	2,664	10,641
	51,256	121,619	24,238	90,734
Amount repayable after one year				
Secured	108,004	86,485	53,610	16,883
Unsecured	1,382	3,529	-	-
	109,386	90,014	53,610	16,883
Borrowings are analysed as:				
Secured	150,971	188,908	75,184	96,976
Unsecured	9,671	22,725	2,664	10,641
	160,642	211,633	77,848	107,617

Total borrowings as at 31 March 2024 of US\$160.6 million (31 March 2023 : US\$211.6 million) were mainly made up of the limited recourse loan facility to the Yoma Central project, a Thai Baht Bond issued by the Company which is fully guaranteed by Credit Guarantee and Investment Facility, loans from the development financial institution Nederlandse Financieringsmaatschappij Voor Ontwikkelingslanden N.V., and loans from Myanmar and other international banks. The collateral provided for secured borrowings includes the following:

- Certain investment properties, property, plant and equipment, land development rights and leasehold interests of the Group;
- The Group's interests and rights in certain subsidiary corporations, investments in associated companies and investments in joint ventures; and
- Certain current assets and bank deposits which were restricted for use in debt service reserve accounts.

The Group has secured extensions to the repayment schedules for certain loan facilities and discussions with Lenders on the covenant framework remain ongoing for certain borrowings.

As at 31 March 2024 and the date of this announcement, there were no notifications from Lenders for any loans to be accelerated or settled on an on-demand basis.

20. Share Capital

	The Group and the Company			
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Issued and paid:			US\$'000	US\$'000
Number of ordinary shares				
At the beginning of the financial year/period	2,240,135,926	2,237,469,260	625,181	624,890
Additions	4,190,666	2,666,666	518	291
At the end of the financial year/period	2,244,326,592	2,240,135,926	625,699	625,181

20. Share Capital (cont'd)

Employee Shares Option Scheme ("YSH ESOS 2012")

Pursuant to the Employees Shares Option Scheme, the Company forfeited share options comprising 0.84 million ordinary shares during the financial year ended 31 March 2024 (31 March 2023: 6.75 million). As at 31 March 2024, the total outstanding share options granted under the YSH ESOS 2012 were for 6.00 million ordinary shares (31 March 2023: 6.84 million).

Performance Share Plan ("Yoma PSP")

During the financial year ended 31 March 2024, the Company (i) granted new awards comprising 14.30 million ordinary shares to certain Directors and Group employees (31 March 2023: 8.65 million); (ii) forfeited awards comprising 0.5 million (31 March 2023: 0.10 million) ordinary shares; and (iii) issued and allotted 4.19 million ordinary shares to certain Directors and Group employees under the Yoma PSP (31 March 2023: 2.67 million). As at 31 March 2024, the total number of ordinary shares awarded under the Yoma PSP was 24.42 million (31 March 2023: 19.81 million, including the grant of 5.00 million ordinary shares that was subjected to shareholders' approval).

Treasury shares

The Company did not have any treasury shares as at 31 March 2024. The Company's subsidiaries did not hold any shares in the Company as at 31 March 2024 and 31 March 2023.

Total number of issued shares

The total number of issued shares of the Company was 2,244,326,592 as at 31 March 2024 (31 March 2023: 2,240,135,926).

21. Perpetual securities

	<u>The Group</u>		<u>The Company</u>	
	<u>31.03.2024</u>	<u>31.03.2023</u>	<u>31.03.2024</u>	<u>31.03.2023</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Beginning of financial year/period	79,132	30,000	79,132	30,000
Transfer from borrowings to perpetual securities	-	46,427	-	46,427
Other payables to perpetual securities	-	2,705	-	2,705
End of financial year/period	79,132	<u>79,132</u>	79,132	<u>79,132</u>

In December 2021, the Company entered into a Restructured Loan Agreement ("RLA") with VIP Infrastructure Holdings Pte Ltd ("VIP Infrastructure"). Pursuant to the RLA, the Company has assessed that it has no contractual obligations to repay the principal or to pay any distributions to VIP Infrastructure, and accordingly an amount of US\$49.13 million was reclassified from borrowings and other payables to perpetual securities in accordance with SFRS(I) 1-32 *Financial Instruments: Disclosure and Presentation*.

22. Categories of financial assets and financial liabilities

	<u>The Group</u>		<u>The Company</u>	
	<u>31.03.2024</u>	<u>31.03.2023</u>	<u>31.03.2024</u>	<u>31.03.2023</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Financial assets:-				
At amortised cost	198,020	250,486	17,649	19,283
At fair value through profit or loss	9,319	10,275	-	-
	207,339	<u>260,761</u>	17,649	<u>19,283</u>
Financial liabilities:-				
At amortised cost	373,310	439,094	87,109	113,316
Put options to non-controlling interests	44,358	38,004	44,358	38,004
	417,668	<u>477,098</u>	131,467	<u>151,320</u>

23. Business Combination

The Company's wholly-owned subsidiary corporation, Yoma Strategic Investments Ltd., has completed the acquisition of the remaining 900,000 shares, representing 60% of the issued and paid-up capital, of MC Elevator (Myanmar) Limited ("MC Elevator") from Mitsubishi Corporation for a total consideration of US\$1.10 million on 31 August 2023 (the "Acquisition").

Following the Acquisition, the Company's equity interest in MC Elevator increased from 40% to 100%. MC Elevator has become a wholly-owned subsidiary corporation of the Company as of 31 August 2023 and the name of the company has been changed to Yoma Elevator Company Limited with effect from 1 September 2023.

Details of the consideration paid, the assets acquired, and the liabilities assumed and the effects on the cash flows of the Group as at the acquisition date are as follows:

	Yoma Elevator At fair value US\$000
(a) Purchase consideration	
Fair value of previously held interest	730
Cash paid	1,095
Total purchase consideration	1,825
(b) Effect on cash flows of the Group	
Cash paid	1,095
Less: cash and cash equivalents in subsidiary corporation acquired	(1,743)
Cash inflow on acquisition	(648)
(c) Identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	1,743
Trade and other receivables	634
Inventory	86
Property, plant and equipment	88
Total assets	2,551
Trade and other payables	(460)
Current income tax liabilities	(52)
Lease liabilities	(57)
Total liabilities	(569)
Total identifiable net assets	1,982
Less: Bargain purchase	(157)
Consideration transferred for the business	1,825

24. Subsequent events

There are no known subsequent events which have led to adjustments to this set of financial statements.

(G) Other information required by Listing Rule Appendix 7.2

1. (a) Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The condensed interim full year consolidated statement of financial position of Yoma Strategic Holdings Ltd. and its subsidiary corporations as at 31 March 2024 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the second half and full financial year ended 31 March 2024 and explanatory notes have not been audited or reviewed by the Company's Independent Auditors.

(b) Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

2. Review of performance of the Group

Statements of Comprehensive Income

Six-month period ended 31 March 2024

The Group's total revenue in the six-month period ended 31 March 2024 ("6M-Mar2024") increased by 32.1% to US\$109.23 million as compared to US\$82.71 million in the six-month period ended 31 March 2023 ("6M-Mar2023"). The increase in the Group's total revenue was mainly due higher revenue in most of the segments, especially at Yoma Land. Set out below is the breakdown of revenue by business segment:

	6M-Mar2024		6M-Mar2023	
	US\$'million	As a percentage of total revenue	US\$'million	As a percentage of total revenue
Yoma Land Development	46.16	42.3%	31.88	38.5%
Yoma Land Services	12.60	11.6%	5.96	7.2%
Yoma Motors	5.03	4.6%	5.90	7.1%
Leasing	4.09	3.7%	2.48	3.0%
Mobile Financial Services	23.31	21.3%	19.75	23.9%
Yoma F&B	15.16	13.9%	13.14	15.9%
Investments	2.88	2.6%	3.60	4.4%
Total	109.23	100.0%	82.71	100.0%

Revenue generated from the Yoma Land Development segment increased by 44.8% to US\$46.16 million in 6M-Mar2024 as compared to US\$31.88 million in 6M-Mar2023. Revenue at both StarCity and Pun Hlaing Estate ("PHE") was higher in the current period, particularly at StarCity. In 6M-Mar2024, revenue at StarCity was generated mainly from Estella, which is a new project launched in October 2023. As at 31 March 2024, 646 out of 690 units launched were sold. At an estimated average percentage of completion ("POC") of 24.3%, the revenue recognised for these Estella units in 6M-Mar2024 amounted to approximately US\$11.46 million. During 6M-Mar2024, the Group also recognised higher revenue from City Villas and City Loft with additional units sold and progress made on construction. As at 31 March 2024, all the units in the second phase of City Villas were completed and the final three City Loft buildings had an estimated average POC of 38.6%. These resulted in a higher revenue of US\$7.69 million recorded from City Villas and City Loft in 6M-Mar2024 as compared to 6M-Mar2023. In PHE, there was an increase of US\$5.18 million in revenue in 6M-Mar2024 as the Group sold more units of The Hills and Lotus Hill. In the current period, the Group also recognised revenue of approximately US\$5.50 million from City Loft West, a project which the Group took control over and consolidated as a subsidiary in this financial year. As at 31 March 2024, the unrecognised revenue for all units sold at StarCity, PHE and City Loft West amounted to approximately US\$147.05 million (31 March 2023: US\$33.77 million). For reference, all 1,331 City Loft units launched have been sold or booked, all 207 City Villas units launched have been sold or booked, 672 of 690 Estella units launched have been sold or booked, 392 of 1,002 ARA units newly launched in March 2024 have been sold or book, all 12 launched units of The Hills have been sold, 11 of 15 launched units of Lotus Hills have been sold or booked and 578 of 715 launched units of City Loft West have been sold or booked as of 31 March 2024.

Real estate services revenue comprised mainly leasing revenue from the Group's investment properties in Myanmar, estate management fee income generated from StarCity and PHE, and operator fee income as the operator of Pun Hlaing Golf and Country Club. The substantial increase in real estate services revenue in 6M-Mar2024 was mainly due to higher

operator fee income (which is based on a share of the profit in Hlaing River Golf and Country Club Company Limited ("HRGCCL")) as a result of the fair value gain on investment properties recognised in HRGCCL's 6M-Mar2024 income statement from the annual valuation exercise as explained in the below paragraph.

Revenue from the Group's Yoma Motors segment decreased slightly to US\$5.03 million in 6M-Mar2024 as compared to US\$5.90 million in 6M-Mar2023. In 6M-Mar2024, there was an increase in revenue from the sale of New Holland tractors and implements as agriculture activities resumed and pricing continued to improve due to a shortage of inventory in the country. However, this increase was negated by the decrease in revenue from the sale of construction equipment as the Group discontinued this business line and the sale of passenger and commercial vehicles due to supply constraints following import restrictions on automotive vehicles and spare parts.

Leasing revenue was generated by Yoma Fleet, which is in the business of vehicle, equipment and other consumer products leasing and rental. Revenue in 6M-Mar2024 increased to US\$4.09 million as compared to US\$2.48 million in 6M-Mar2023. The increase was a result of a higher number of operating leases as well as more units of higher-value assets leased out as compared to 6M-Mar2023. In addition, the demand for daily rental vehicles continued to grow strongly as domestic travel for both business and leisure resumed. Third party AUM stood at US\$40.20 million as of 31 March 2024.

Revenue from mobile financial services refers to the revenue generated by Wave Money. The revenue in this segment was higher in 6M-Mar2024 at US\$23.31 million because the revenue in 6M-Mar2023 of US\$19.75 million only covered a four-month period from December 2022 to March 2023. Prior to December 2022, the Group accounted for Wave Money's results as share of profits in an associated company.

The Group continued to record higher revenue in its Yoma F&B segment when compared to same period last year. Revenue was US\$15.16 million in 6M-Mar2024 as compared to US\$13.14 million in 6M-Mar2023. Revenue generated by the KFC and YKKO restaurants business continued to grow as a result of strong consumer demand and several successful marketing campaigns. The strength in consumer spending occurred despite both KFC and YKKO increasing their pricing to counter inflationary cost pressures and the significant depreciation of MMK. There was also an increase in the total number of restaurants operating during 6M-Mar2024.

The increase in inventories cost and subcontractors and related costs in 6M-Mar2023 was in line with the revenue generated by the Yoma Land Development and Yoma F&B segments. The increase in employee compensation expenses and marketing and commission expenses in 6M-Mar2024 was mainly due to having only four months' of results of Wave Money in 6M-Mar2023 as explained in the paragraph above. Wave Money incurs commission expenses where commissions are paid to its agents as part of its OTC business model.

The Group's core EBITDA refers to earnings before interest, taxes, depreciation and amortisation and further adjustments relating to currency translation differences, unrealised fair value gains or losses, non-recurring impairments and write-downs of assets and the results of non-consolidated investments. With higher revenue and improved margins in 6M-Mar2024, the Group achieved a higher core EBITDA of US\$28.89 million as compared to US\$12.49 million in 6M-Mar2023.

The Group recorded net fair value gains of US\$43.02 million in 6M-Mar2024 instead of net fair value losses of US\$21.76 million in 6M-Mar2023. This was mainly due to fair value gains on the Group's investment properties of US\$45.11 million in 6M-Mar2024 based on the annual valuation exercise performed at the end of the financial year. Investment properties in Myanmar are held by subsidiaries which have a functional currency of MMK. However, the valuation of certain investment properties at the end of each financial year is determined in USD mainly due to (i) the rental being charged in USD and (ii) the selling prices of comparable properties in the Myanmar market being mostly determined in USD per square foot. As compared to 31 March 2023, USD had appreciated by more than 45% against MMK as at 31 March 2024. As a result, the fair value of the Group's investment properties was higher in MMK terms as at 31 March 2024 due to currency translation gains of approximately US\$46.04 million when translating the USD fair value of the investment properties into the MMK accounts of the respective subsidiaries. In accordance with SFRS(I) 1-21 The Effects of Changes in Foreign Exchange Rates, the effect of currency translation on non-monetary assets such as investment properties measured at fair value is recognised as part of the fair value remeasurement in profit or loss. The breakdown of the fair value gains of US\$45.11 million recorded in 6M-Mar2024 and the fair value losses of US\$22.37 million in 6M-Mar2023 can be further analysed as follows:-

Yoma Strategic Holdings Ltd.
(Company Registration No.: 196200185E)

	The Group	
	US\$'million	
	6-month period ended	
	31.03.2024	31.03.2023
Investment properties in StarCity and PHE		
- Effect of currency translation	46.04	18.93
- USD fair value gains/(losses)	1.69	(15.04)
- Net fair value gains including effect of currency translation	47.73	3.89
Investment properties in Yoma Central	(2.62)	(26.26)
Net fair value gains/(losses)	45.11	(22.37)

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

	The Group	
	US\$'million	
	6-month period ended	
	31.03.2024	31.03.2023
Interest expenses on borrowings	12.46	13.59
Interest expenses on lease liabilities	1.40	1.78
Amortised interest on deferred consideration	0.01	0.02
Currency losses on borrowings, net	6.92	6.53
	20.79	21.92

Despite higher USD floating rates, interest expenses on borrowings decreased slightly in 6M-Mar2024 as compared to 6M-Mar2023 mainly due to reduced average borrowings outstanding during the period. Currency translation losses on borrowings in 6M-Mar2024 was mainly due to the strengthening of USD against MMK that resulted in translation losses on a USD-denominated bank loan and a USD-denominated loan from non-controlling shareholder in certain Myanmar subsidiaries. Currency translation losses on borrowings in 6M-Mar2023 was mainly due to the strengthening of THB against USD in that period.

Share of losses of associated companies in 6M-Mar2024 was higher at US\$4.57 million as compared to US\$1.93 million in 6M-Mar2023 mainly due to higher share of losses in The Peninsula Yangon which resulted from impairment losses on this property development caused by the delay in its project timeline.

Gain or loss on the disposal of investment properties was calculated based on the selling prices less the carrying values of the investment properties as at the date of their disposal. The disposal gain of US\$0.60 million in 6M-Mar2024 was related to the sale of 43 apartment units at Galaxy Towers while the disposal gain of US\$7.69 million in 6M-Mar2023 was made up of the disposal gain on sale of the commercial buildings (the former Dulwich StarCity campus) of US\$11.61 million and the disposal loss on sale of 50 apartment units in Aurora A5. Impairment losses on non-financial assets of US\$3.45 million in 6M-Mar2024 mainly related to the Group's investment in Seagram MM as it undergoes a restructuring exercise amidst the current market conditions as compared to US\$9.12 million of impairment losses in 6M-Mar2023 that were mainly recorded by the Yoma Central project on its hotel building under construction which is classified as property, plant and equipment. This impairment loss was in line with the valuation of the entire development of the Yoma Central project. Included in 6M-Mar2024's other non-core expense of US\$12.11 million was a write-off of non-trade receivables from Yoma Micro Power, a joint venture that builds micro-power plants and mini-grids to provide off-grid power to telecommunication towers and villages and is being restructured.

After considering the non-core costs and expenses, profit before income tax was US\$25.13 million, net profit was US\$22.49 million and net profit attributable to equity holders of the Company was US\$20.93 million for 6M-Mar2024. These indicated significant improvement as compared to loss before income tax of US\$47.06 million, net loss of US\$51.95 million and net loss attributable to equity holders of the Company of US\$32.66 million for 6M-Mar2023.

Twelve-month ended 31 March 2024

The Group's total revenue for the 12-month period ended 31 March 2024 ("12M-Mar2024") increased by 78.6% to US\$220.83 million as compared to US\$123.63 million in the previous corresponding 12-month period ended 31 March 2023 ("12M-Mar2023"). The significant increase was due to better operating results across the Group, especially in Yoma Land, Yoma F&B and Mobile Financial Services segments. Set out below is the breakdown of revenue for 12M-Mar2024:

	12M-Mar2024		12M-Mar2023	
	US\$'million	As a percentage of total revenue	US\$'million	As a percentage of total revenue
Yoma Land Development	94.07	42.6%	45.83	37.1%
Yoma Land Services	17.14	7.8%	10.77	8.7%
Yoma Motors	11.17	5.1%	11.34	9.2%
Leasing	7.96	3.6%	4.66	3.8%
Mobile Financial Services	52.39	23.7%	19.75	16.0%
Yoma F&B	31.86	14.4%	24.49	19.7%
Investments	6.24	2.8%	6.79	5.5%
Total	220.83	100.0%	123.63	100.0%

Revenue generated from the Yoma Land Development segment more than doubled to US\$94.07 million in 12M-Mar2024 as compared to US\$45.83 million in 12M-Mar2023. In addition to recognising revenue on units sold in the previous financial year based on construction POC, the Group also sold additional units from projects previously launched and units from new projects launched in 12M-Mar2024. In StarCity, the increase in revenue in 12M-Mar2024 came mainly from City Villas and City Loft. During 12M-Mar2024, the Group sold an additional 94 units in the second phase of City Villas and 323 units of City Loft. 207 City Villas units launched were sold for an aggregate selling price of approximately US\$61.07 million, out of which US\$42.81 million was recognised as revenue in 12M-Mar2024 (12M-Mar2023: US\$18.25million) based on the project's POC. All of these City Villas units were completed and handed over to the home owners as at 31 March 2024. In relation to City Loft, the Group completed one building in 12M-Mar2024 and the final three buildings were at an estimated average POC of 38.6% as at 31 March 2024. The Group sold 535 units out of 540 units in these four City Loft buildings for an aggregate selling price of approximately US\$32.8 million, out of which US\$11.94 million was recognised in 12M-Mar2024 (12M-Mar2023: US\$5.85million) based on the project's POC. As mentioned in the paragraph above, in 12M-Mar2024, the Group also recognised total revenue of US\$17.40 million from (i) Estella, a new project in StarCity and (ii) City Loft West, a project company which the Group took control over and consolidated as a subsidiary in this current financial year. In PHE, the Group sold an additional 12 units of Lotus Hill and The Hills during 12M-Mar2024 (12M-Mar2023: 7 units). During 12M-Mar2024, the Group recognised revenue of US\$13.98 million from Lotus Hill and The Hills as compared to US\$5.97 million in 12M-Mar2023.

Yoma Land Services revenue in 12M-Mar2024 was much higher at US\$17.14 million as compared to US\$10.77 million in 12M-Mar2023. This was mainly due to higher operator fee income (which is based on a share of the profit in HRGCCL) of US\$8.60 million recorded in 12-Mar2024 as a result of the fair value gain on investment properties recognised in HRGCCL's 12M-Mar2024 income statement from the annual valuation exercise, as compared to US\$0.93 million in 12M-Mar2023. Aside from the impact of operator fee income, leasing revenue from the Group's investment properties in Myanmar decreased to US\$8.54 million in 12M-Mar2024 as compared to US\$9.84 million in 12M-Mar2023. This was mainly due to the reduction in commercial leasing revenue, following the disposal of the office building in March 2023. This decrease was partially offset by an increase in revenue from estate management and ancillary services generated at StarCity and PHE as a result of increased populations in the estates to US\$6.46 million in 12M-Mar2024 as compared to US\$5.38 million in 12M-Mar2023.

Revenue from the Group's Yoma Motors segment remained broadly similar at US\$11.17 million in 12M-Mar2024 as compared to US\$11.34 million in 12M-Mar2023. Revenue from New Holland tractors and JCB construction equipment increased from US\$9.26 million in 12M-Mar2023 to US\$10.36 million in 12M-Mar2024. The total number of tractors and implements sold in 12M-Mar2024 was 443 units as compared to 568 units in 12M-Mar2023. Despite fewer units sold in 12M-Mar2024, revenue was higher as the Group was able to increase pricing mainly due to a shortage of supply and the sale of higher-priced models. This increase was offset by a decrease in revenue from JCB construction equipment in 12M-Mar2024 as the Group ceased this business line in this current financial year. Revenue generated from Volkswagen vehicles and Ducati motorbikes was lower at US\$0.37 million in 12M-Mar2024 as compared to US\$1.67 million in 12M-Mar2023. The decrease in sales was due to a lack of passenger vehicle inventory as a result of import restrictions.

Leasing revenue was generated by Yoma Fleet, which is in the business of vehicle, equipment and other consumer products leasing and rental. Revenue in 12M-Mar2024 increased to US\$7.96 million as compared to US\$4.66 million in 12M-Mar2023. The increase was a result of a higher number of operating leases as well as more units of higher-value assets leased out as compared to 12M-Mar2023. In addition, the demand for daily rental vehicles continued to grow strongly as domestic travel for both business and leisure resumed. Third party AUM stood at US\$40.20 million as of 31 March 2024.

Revenue from mobile financial services, which was generated by Wave Money, amounted to US\$52.39 million in 12M-Mar2024. The revenue of US\$19.75 million in 12M-Mar2023 only covered a four-month period from December 2022 to March 2023. Prior to December 2022, the Group accounted for Wave Money's results as share of profits in an associated company.

The Group continued to record higher revenue in its Yoma F&B segment. Revenue in 12M-Mar2024 increased to US\$31.86 million as compared to US\$24.49 million in 12M-Mar2023 as a result of strong consumer demand and several successful marketing campaigns. The strength in consumer spending occurred despite both KFC and YKKO increasing their pricing to counter inflationary cost pressures and the significant depreciation of MMK. There was also an increase in the total number of restaurants operating during 12M-Mar2024.

The increase in inventories cost and subcontractors and related costs in 12M-Mar2024 was in line with the revenue generated by the Yoma Land Development and Yoma F&B segments. The increase in employee compensation expenses and marketing and commission expenses in 12M-Mar2024 was mainly due to inclusion of Wave Money's full year's results in 12M-Mar2024 as compared to four months' of results of Wave Money in 12M-Mar2023 as explained in the paragraph above. Wave Money incurs commission expenses where commissions are paid to its agents as part of its OTC business model.

The Group's core EBITDA refers to earnings before interest, taxes, depreciation and amortisation and further adjustments relating to currency translation differences, unrealised fair value gains or losses, non-recurring impairments and write-downs of assets and the results of non-consolidated investments. The Group achieved a higher core EBITDA of US\$45.80 million in 12M-Mar2024 as compared to US\$17.58 million in 12M-Mar2023.

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

The Group		
US\$'million		
12-month period ended		
	31.03.2024	31.03.2023
Interest expenses on borrowings	22.74	23.00
Interest expenses on lease liabilities	2.80	3.61
Amortised interest on deferred consideration	0.03	0.03
Currency losses on borrowings, net	3.56	0.73
	29.13	27.37

Interest expenses on borrowings decreased slightly in 12M-Mar2024 as compared to 12M-Mar2023 mainly due to a decrease in average borrowings outstanding during the year which was partially offset by higher interest rates due to the rise in USD LIBOR rates. Currency translation losses on borrowings in 12M-Mar2024 were higher mainly due to the strengthening of USD against MMK that resulted in translation losses on a USD-denominated bank loan and a USD-denominated loan from non-controlling shareholder in certain Myanmar subsidiaries.

In 12M-Mar2024, the Group recorded share of profit of US\$1.53 million as compared to share of losses of US\$0.98 million in 12M-Mar2023 mainly due to an improvement of results in the Group's Mitsubishi Motors joint venture.

Share of losses of associated companies in 12M-Mar2024 was higher at US\$6.34 million as compared to US\$2.74 million in 12M-Mar2023 mainly due to higher losses in The Peninsula Yangon after providing for impairment losses on the project's assets because of the delay in the completion timeline. This higher share of losses was partially offset by a share of profit in Memories Group due to currency translation gains on MMK-denominated loans carried by its USD subsidiaries.

In 12M-Mar2024, the Group recorded net fair value gains of US\$41.89 million as compared to net fair value losses of US\$20.84 million in 12M-Mar2023. This substantial increase in 12M-Mar2024 was due to higher fair value gains of US\$45.11 million recorded for the Group's investment properties in Myanmar, as explained in the paragraph above. In

12M-Mar2023, net fair value losses were caused by a US\$26.26 million fair value loss recorded at Yoma Central which was partially offset by US\$3.89 million of fair value gains recorded on the Group's investment properties at StarCity and PHE.

The gain on disposal of US\$1.47 million in 12M-Mar2024 was related to the sale of 70 apartment units at Galaxy Towers. In 12M-Mar2023, the Group's gain on disposal of investment properties of US\$3.77 million came from the US\$11.61 million gain on disposal of its commercial office buildings (formerly part of the Dulwich campus at StarCity) which was offset by the US\$7.84 million loss on disposal of 100 units of Aurora A5 apartments from its investment properties portfolio. Impairment losses on non-financial assets of US\$3.49 million in 12M-Mar2024 mainly related to the Group's investment Seagram MM. The amount of US\$9.20 million in 12M-Mar2023 comprised mainly impairment losses recorded by the Yoma Central project as explained in the paragraph above. Other non-core expenses in both periods contained non-recurring costs such as bad debts and project costs written off. In 12M-Mar2024, there was an US\$10.31 million write-off on non-trade receivables from Yoma Micro Power.

After considering the above non-core costs and expenses, profit before income tax was US\$27.22 million, net profit was US\$21.20 million and net profit attributable to equity holders of the Company was US\$18.43 million for 12M-Mar2024 as compared to loss before income tax of US\$58.78 million, net loss of US\$63.25 million and net loss attributable to equity holders of the Company of US\$41.19 million in 12M-Mar2023.

Review of Financial Position

Current assets decreased to US\$405.64 million as at 31 March 2024 as compared to US\$419.88 million as at 31 March 2023. Current assets comprised mainly cash and bank balances, development properties, and trade and other receivables. The decrease was mainly due to the restructuring of the Group's investment in Yoma Micro Power. The decrease was partially offset by the increase in development properties which was mainly due to the new Estella project.

Assets of disposal group classified as held-for sale and liabilities directly associated with disposal group held-for-sale relate to the Group's investment in the retail shopping mall in Dalian, China which are held through the Group's subsidiaries, Wayville Investments Limited and Xun Xiang (Dalian) Enterprise Co., Ltd. The decrease of US\$4.28 million as compared to 31 March 2023 was mainly due to a fair value loss on the investment property.

Non-current assets decreased to US\$725.20 million as at 31 March 2024 from US\$757.76 million as at 31 March 2023. The decrease was mainly due to the sale of investment properties, i.e. apartment units at Galaxy Towers at StarCity, during 12M-Mar2024.

Current liabilities as at 31 March 2024 were US\$262.26 million as compared to US\$327.89 million as at 31 March 2023. The decrease was mainly due to the repayment of the Company's first Thai Bond of THB2.22 billion (approximately US\$70 million) due in January 2024 and the issuance of the Company's second Thai Bond of THB1.70 billion (approximately US\$50 million) that was classified as a non-current liability.

Non-current liabilities stood at US\$218.27 million as at 31 March 2024 as compared to US\$183.31 million as at 31 March 2023. Non-current liabilities were mainly made up of borrowings and long-term lease liabilities. The increase was mainly due to the increase in non-current borrowings after the issuance of the second Thai Bond. These increases were offset by the decrease in long-term lease liabilities at Yoma Central. During 12M-Mar2024, Yoma Central remeasured its lease liabilities in accordance with the terms of the master lease agreement with Myanmar Railways following the change in its construction and development period.

Net assets attributable to equity holders of the Company decreased to US\$368.47 million as at 31 March 2024 as compared to US\$446.43 million as at 31 March 2023, despite the Group recording a net profit of US\$18.43 million in 12M-Mar 2024. This was mainly due to currency translation adjustments in other comprehensive income arising from the consolidation of MMK subsidiaries following the depreciation of MMK against USD as at 31 March 2024.

Review of Statement of Cash flows

Cash and bank balances stood at US\$123.79 million as at 31 March 2024 as compared to US\$138.81 million as at 31 March 2023. As at 31 March 2024, included in cash and bank balances were bank balances restricted for use that amounted to US\$91.23 million (31 March 2023: US\$88.46 million), out of which US\$89.26 million (31 March 2023: US\$88.09 million) were held in trust accounts by Wave Money on behalf of its customers and US\$1.97 million (31 March 2023: US\$0.37 million) were held in debt service reserve accounts in relation to certain borrowings.

In 12M-Mar2024, the Group generated net cash flows from operating activities of US\$104.53 million as compared to US\$11.33 million in 12M-Mar2023. This substantial increase in operating cashflow was mainly due to higher revenue proceeds from all the segments and advance receipts from customers relating to the sale of development properties by Yoma Land Development.

The Group recorded negative net cash flows from investing activities of US\$31.02 million in 12-Mar2024 as compared to positive net cash flows of US\$62.14 million in 12-Mar2023. In both periods, the Group generated cash from the disposal of its investment properties. In 12M-Mar-2023, disposal proceeds were higher at US\$55.55 million and included the sale of the commercial office buildings (formerly part of the Dulwich campus at StarCity) for US\$40.00 million. In 12M-Mar2024, disposal proceeds were US\$8.59 million and were in relation to investment properties sold at StarCity (e.g. apartment units at Galaxy Towers). These positive cash flows was offset by Yoma Fleet for the purchase of additional vehicles for its leasing business and by Yoma Central for the investment components of the project.

Net cash flows from financing activities in 12M-Mar2024 was negative US\$51.20 million (12M-Mar2023: negative US\$39.06 million). This was mainly due to loan repayments and interest payments.

The negative investing and financing cashflows were funded from cashflow generated by the Group's operating activities.

3. 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.

4. A commentary at the date of the announcement of the 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.

Myanmar's economy is projected to achieve a growth rate of approximately 1 percent¹ for the year ending March 2024, amidst increasingly challenging operating conditions. Significant internal displacement and disruptions to key overland trade routes have impacted logistics costs, while an exodus of skilled workers and electricity shortages could impact economic growth.

In response to these challenges, the Group is committed to maintaining sufficient liquidity and continuing its efforts to strengthen its balance sheet. Despite the Group's recent strong performance, persistent trade disruptions, inflationary pressures, reduced foreign direct investment and the continued weakness of Myanmar Kyat pose potential headwinds. The Group remains focused on cost discipline, generating positive operating cash flow and reducing leverage to enable the pursuit of strategic growth opportunities across its core businesses.

Yoma Land's recent launch of ARA, a cluster housing development promoting community interaction at an affordable price, reflects the continued market trend for quality projects at accessible pricing. The Group's backlog currently stands at US\$147.05 million of unrecognised revenue from ongoing projects at StarCity, Pun Hlaing Estate and City Loft West, and Yoma Land plans to focus on construction and delivery over the next 18-24 months. Additional projects will be launched at StarCity and Pun Hlaing Estate to adapt to market dynamics.

Wave Money continues to support the empowerment of Myanmar's population through digital financial services. The Group is focused on expanding Wave Money's reach and user base through the enhancement of existing products and introduction of new use cases. With a rising number of Myanmar workers abroad, Wave Money now provides international remittance services with several partners to facilitate seamless money transfers back into Myanmar.

Yoma F&B is focused on strengthening its brand positioning and enhancing bottom-line performance. With a cautious growth strategy, the Group aims to open 2-4 new equity-owned restaurants in specific trade zones by FY2025. Yoma F&B also plans to enter new international markets and continue franchising YKKO in Myanmar to grow efficiently and maximise brand expansion.

Meanwhile, Yoma Fleet and Yoma Motors continue to be constrained by import restrictions on passenger vehicles. Yoma Fleet will focus on growing its high value heavy equipment fleet and its new consumer products segment, while Yoma Motors plans to introduce additional heavy equipment products suited to the Myanmar market.

¹ <https://www.worldbank.org/en/country/myanmar/overview>

5. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

In light of the current operating environment, the Group's commitments to ongoing projects, and additional planned deleveraging activities, the Board has reviewed and recommended no dividend for 12M-Mar2024.

(b) Corresponding Period of the immediately Preceding Financial Year

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

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

6. Disclosure on Incorporation, Acquisition and Realisation of Shares pursuant to Rule 706A of the SGX-ST Listing Manual

Wholly-owned subsidiaries in the process of striking off

Date	Name of Company	Relationship	Description	Paid-up Share Capital	Principal Activities	Place of Incorporation
13 March 2024	SPA Design Pte. Ltd.	Subsidiary corporation	In the process of striking off	S\$ 5,000	Land Services	Singapore
13 March 2024	SPA Project Management Pte. Ltd.	Subsidiary corporation	In the process of striking off	S\$ 5,000	Land Services	Singapore
13 March 2024	Yoma Education Pte. Ltd.	Subsidiary corporation	In the process of striking off	S\$ 100,000	Investments	Singapore

In addition to the above, the following companies were incorporated during the first half of the financial year ending 31 March 2025:

Date	Name of Company	Relationship	Description	Paid-up Share Capital	Principal Activities	Place of Incorporation
11 April 2024	YKKO Holdings (Thailand) Limited	Subsidiary corporation	Incorporation	20,000 Baht	Food & Beverages	Thailand
11 April 2024	YKKO (Thailand) Company Limited	Subsidiary corporation	Incorporation	10,000 Baht	Food & Beverages	Thailand

7. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, statement to that effect.

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during 12M-Mar2024 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) US\$'000	Aggregate value of all interested person transactions during 12M-Mar2024 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) US\$'000
General Transactions			
(a) First Myanmar Investment Public Company Limited	Associates of Mr. Serge Pun, Executive Chairman	-	134
(b) Hlaing River Golf & Country Club Co., Ltd		-	1,409
(c) Myanmar Agri-Tech Ltd	Associates of Mr. Serge Pun, Executive Chairman	-	24
(d) Pun Hlaing International Hospital Limited		-	182
(e) Serge Pun & Associates (Myanmar) Ltd		-	115
(f) Yoma Bank Limited		-	1,224
(g) Yangon Land Co. Ltd		-	7
(h) Memories Group Limited		-	49
(i) SPA Assets Management Limited		-	3,362
(j) Pun Hlaing Link Services Co. Ltd		-	19
Treasury Transactions			
(a) Yoma Bank Limited (excluding (b) and (c) below)	Associate of Mr. Serge Pun, Executive Chairman	-	16,367
(b) Yoma Bank Limited (comprising only Meeyahta International Hotel Limited)		-	1,848
(c) Yoma Bank Limited (comprising only Wave Money's MSFP account)		-	50,981
Financial Guarantee Fee Transactions			
(a) Yoma Bank Limited	Associate of Mr. Serge Pun, Executive Chairman	88	-
Loan Interest Expenses Transaction			
(a) FMI Industrial Investment Company Limited	Associate of Mr. Serge Pun, Executive Chairman	225	-

- 8. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age as at 31 March 2024	Family relationship with any director, CEO and / or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Serge Pun	71	Father of Mr. Melvyn Pun who is an Executive Director and the Chief Executive Officer of the Company and Mr. Cyrus Pun who is the alternate director to Mr. Serge Pun.	Mr. Serge Pun was appointed as an Executive Director and the Executive Chairman since August 2006.	Nil
Pun Chi Tung Melvyn ("Melvyn Pun")	46	Son of Mr. Serge Pun who is the Executive Chairman and substantial shareholder of the Company and brother of Mr. Cyrus Pun who is the alternate director to Mr. Serge Pun.	Mr Melvyn Pun was appointed as an Executive Director and the Chief Executive Officer since July 2015.	Nil

9. Negative assurance on Interim Financial Statements

We, Serge Pun and Melvyn Pun, being Directors of the Company, do hereby confirm for and on behalf of the Board of Directors that, to the best of our knowledge, nothing has come to our attention which may render the financial results for the six-month period ended 31 March 2024 to be false or misleading in any material aspect.

10. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

The Company 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 Listing Manual of the Singapore Exchange Securities Trading Limited.

BY ORDER OF THE BOARD

Serge Pun
Executive Chairman

Melvyn Pun
Chief Executive Officer

29 May 2024



PRESS RELEASE

Yoma Strategic Reports Strong Financial Results with Revenue Growing 79% and Strong Profits in FY2024

Financial Highlights:

- Revenue grew by 78.6% year-on-year, reaching US\$220.8 million in 12M-March 2024 as compared to US\$123.6 million in the previous year.
- Core EBITDA increased by 160.5% year-on-year, rising to US\$45.8 million from US\$17.6 million.
- Net profit reached US\$21.2 million, marking a remarkable turnaround from a net loss of US\$63.3 million in the previous year.

Singapore, 29 May 2024 - Yoma Strategic Holdings Ltd. ("Yoma Strategic" together with its subsidiaries, the "Group"), a leading business corporation operating in Myanmar, today announced financial results for the 12 months ended 31 March 2024 ("12M-Mar2024"). The Group reported strong financial performance with significant improvements across its core businesses.

"Financial year ended 31 March 2024 was a milestone year for the Group, with revenue reaching a record US\$221 million, while producing US\$21 million in net profit. Despite this strong performance, we remain cautious and committed to maintaining sufficient liquidity and strengthening our balance sheet. Our focus remains on disciplined cost management, generating positive operating cash flow, and reducing leverage. These efforts will enable us to pursue strategic growth opportunities across our core businesses," said **Mr. Melvyn Pun, CEO, Yoma Strategic**.

Financial and Business Highlights:

- **Yoma Land Development:** Yoma Land Development's revenue more than doubled to US\$94.1 million in 12M-Mar 2024.
- **Mobile Financial Services:** Wave Money contributed US\$52.4 million to the Group's 12M-Mar2024 revenue, making it the second-largest revenue driver after Yoma Land.
- **Food & Beverage:** Yoma F&B remains the largest restaurant operator in Myanmar with 12M-Mar 2024 revenue growing by 30.1% year-on-year to US\$31.9 million.

The Group's strategic focus on expanding the affordable housing market and attracting buyers with quality housing at accessible pricing has yielded significant benefits for its real estate development business. Yoma Land's backlog currently stands at US\$147.1 million in unrecognised revenue from ongoing projects in StarCity, Pun Hlaing Estate and City Loft West, providing visibility into the Group's financial performance over the next 18 to 24 months.

The launch of WavePay 2.0 in September last year has led to increased user adoption. Monthly Active Users stood at 11.4 million¹ as at 31 March 2024, with improved usage quality. Wave Money is focused on expanding its reach and user base through enhancements to existing features and the introduction of new products. With a growing number of Myanmar workers abroad, Wave Money now provides international remittance services to facilitate seamless money transfers back to Myanmar.

The growth of Yoma F&B is largely driven by robust consumer demand and collaborations with key partners like foodpanda. YKKO recently expanded its brand footprint with the opening of two franchise restaurants in Myanmar. Yoma F&B plans to open 2-4 new equity-owned restaurants in financial year ended 31 March 2025 and is looking to enter new international markets.

About Yoma Strategic Holdings Ltd. (<https://yomastrategic.com/>)

Listed on the Main Board of the Singapore Securities Exchange Trading Limited (SGX-ST), Yoma Strategic Holdings Ltd. is a leading business corporation with a diversified portfolio of businesses in Real Estate, Mobile Financial Services, Leasing, F&B, Heavy Equipment & Passenger Vehicles and Investments in Myanmar. The Group is taking a conglomerate approach to build a diversified portfolio of businesses in Myanmar. The Company was ranked in the top 5% of the Governance and Transparency Index 2022, ranked 15th out of top 100 largest Singapore companies in the ASEAN Corporate Governance Scorecard 2017, and won the Best Managed Board (Gold) 2016, the Best Annual Report (Silver) 2022 and the Best Investor Relations (Silver) 2023 at the Singapore Corporate Awards.

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¹ Unique users who perform any transaction in the last 90 days.



Earnings Results

**12M-Mar2024
& 6M-Mar2024**

Yoma Strategic Holdings Ltd.

YOMA
STRATEGIC HOLDINGS LTD.

Financial Highlights

12M-Mar2024



Real Estate



Wave Money



Leasing



F&B



Motors

Key Financial Highlights

Revenue growth of 79% Y-o-Y:

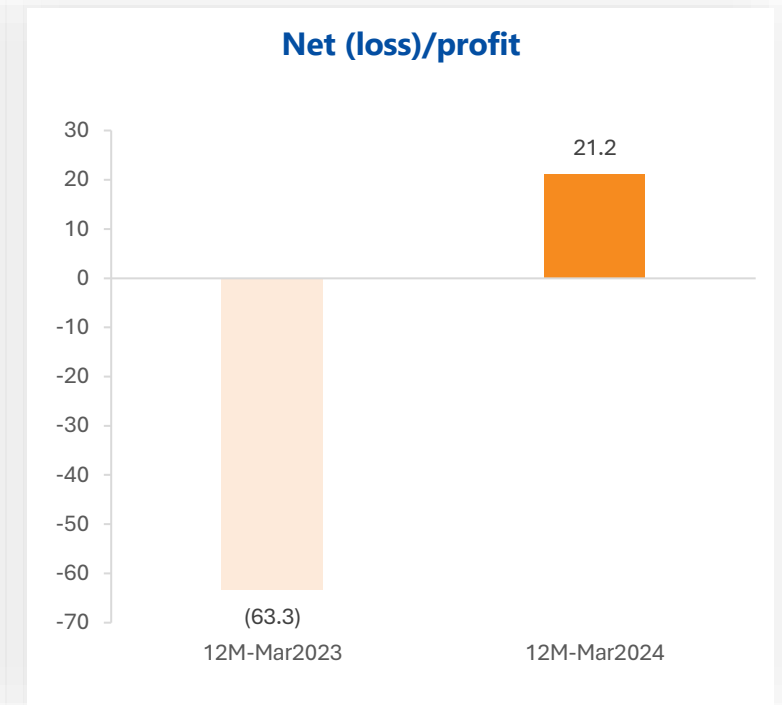
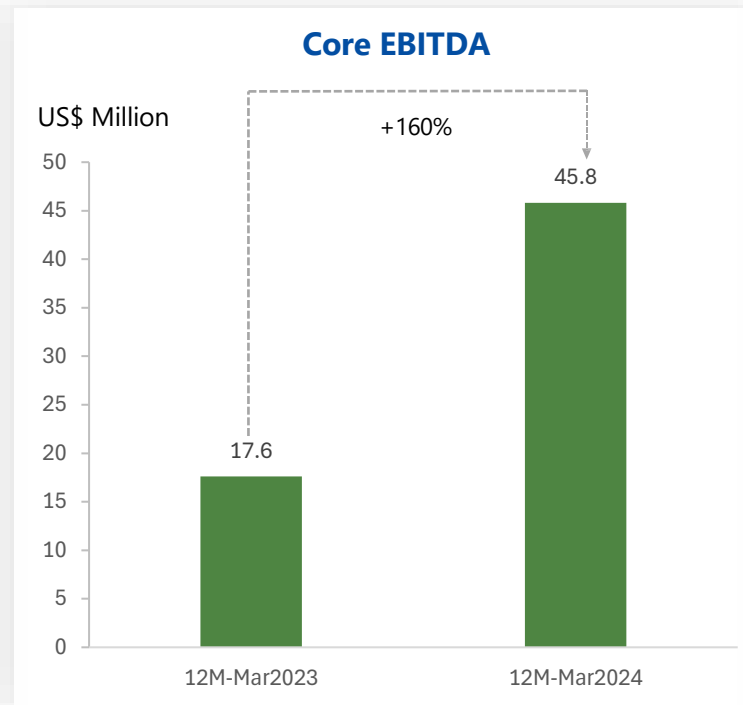
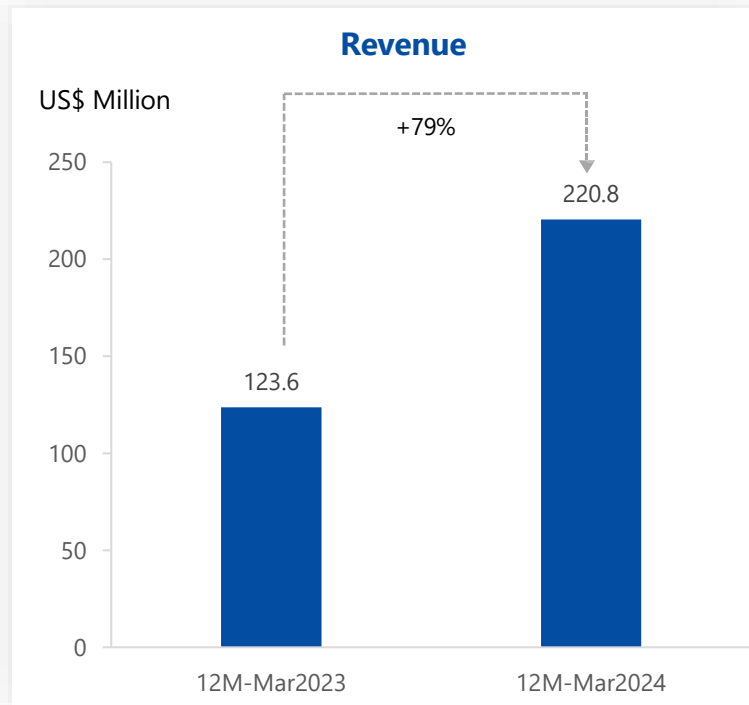
- Led by Yoma Land (+97%) and F&B (+30%) with additional growth in Leasing (+71%).
- Consolidation of Wave Money contributed US\$52 million.

Core EBITDA grew 160% Y-o-Y:

- All business segments saw an improvement in underlying performance supported by improved margins.

Turnaround in profitability:

- Net profit of US\$21 million vs. US\$63 million net loss in 12M-Mar2023.
- Revenue backlog from real estate projects at US\$147 million to be recognised in the next 18-24 months.



Balance Sheet

as at 31 March 2024

Further deleveraging:

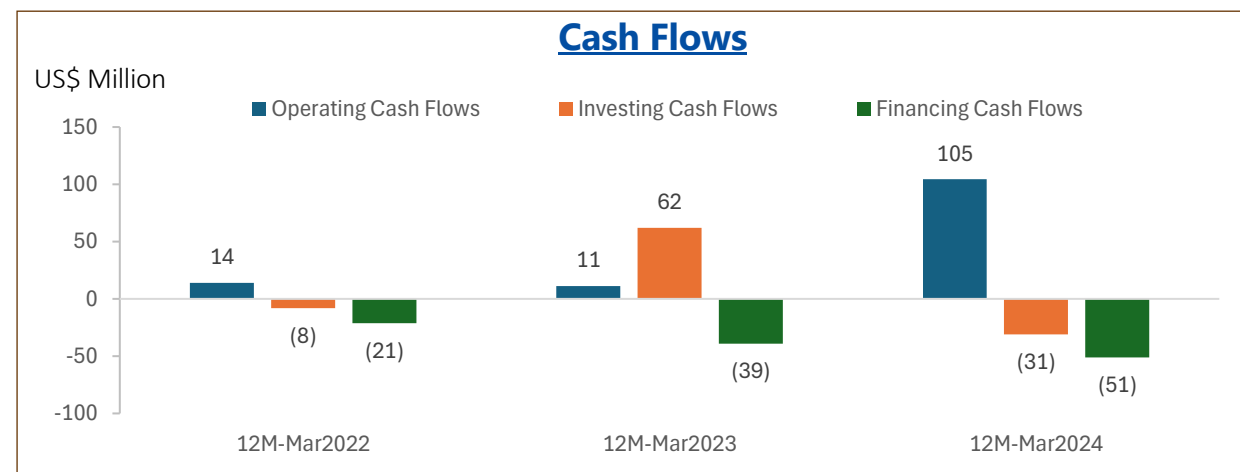
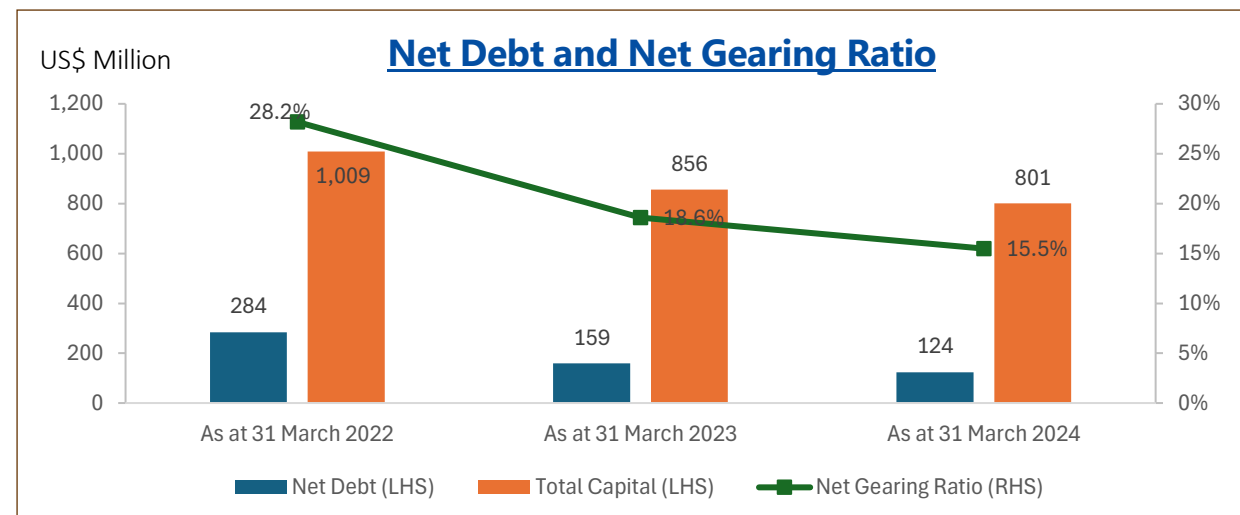
- Net gearing declined to 15.5% which will continue to reduce interest expense in the coming financial year.

Completed the THB bond refinancing:

- New THB 1.7 billion guaranteed bond issuance on 22 November 2023.
- Fixed-rate bonds with maturity profiles of three and five years.

Strengthening the balance sheet:

- Continued focus on cost discipline.
- Generating positive operating cash flows.
- Managed reduction in borrowings.



Financial Highlights

6M-Mar2024



Key Financial Highlights

Revenue Growth:

- Driven by Yoma Land, F&B, Leasing, and the consolidation of Wave Money business.

Operating Expenses:

- Inventories and subcontractor costs aligned with revenue growth at Yoma Land Development and F&B segments.
- Employee compensation and marketing/commission expenses increased due to the consolidation of Wave Money¹.

Core EBITDA growth reflected the additional revenue and improved product margins at Yoma Land Development.

Net profit was further augmented by:

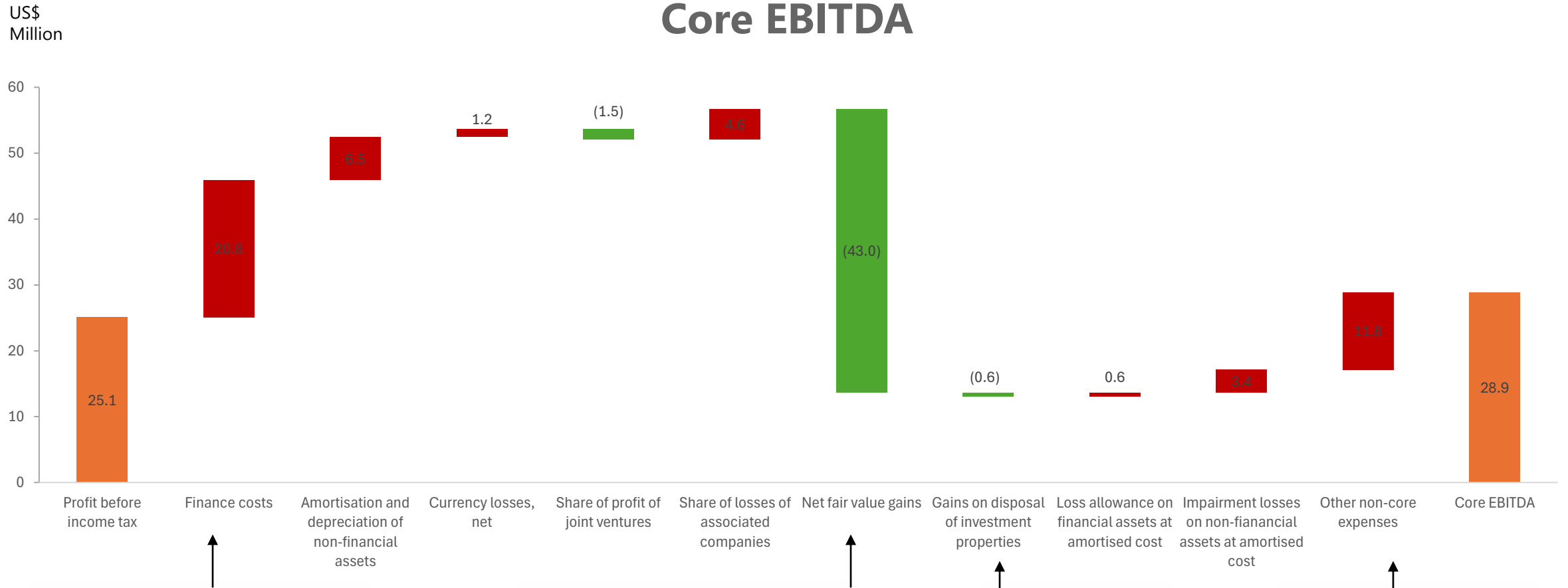
- Net fair value gains on Yoma Land's investment properties.
- Decline in interest expense from US\$13.6 million to US\$12.5 million due to the debt repayment that alleviated the impact of higher interest rates.
- Decrease in depreciation expense, share of profits of joint ventures and lower impairment losses on non-financial assets.

Income Statement and Key Income Statement Items		
(US\$m)	6M-Mar2023	6M-Mar2024
Revenue	82.7	109.2
Other gains	6.1	3.8
Operating Expenses	(76.3)	(84.1)
Cost of inventories and subcontractors and related costs	(40.2)	(41.5)
Employee compensation	(11.0)	(13.0)
Marketing and commission	(14.4)	(16.3)
Others	(10.7)	(13.3)
Core EBITDA	12.5	28.9
Finance Costs	(21.9)	(20.8)
Amortisation and depreciation of non-financial assets	(7.0)	(6.5)
Currency losses, net	(3.5)	(1.2)
Share of (losses)/profit of joint ventures	(0.7)	1.5
Share of losses of associated companies	(1.9)	(4.6)
Net fair value (losses)/gains	(21.8)	43.0
Gains on disposal of investment properties	7.7	0.6
Loss allowance on financial assets at amortised cost	(0.8)	(0.6)
Impairment losses on non-financial assets	(9.1)	(3.4)
Other non-core expenses	(0.6)	(11.8)
	(59.6)	(3.8)
(Loss)/profit before income tax	(47.1)	25.1
(Loss)/profit after taxation	(51.9)	22.5

¹Expenses related to Wave Money comprised 22% of employee compensation and 83% of marketing and commission.

Key Financial Highlights

Core EBITDA



Key items in finance cost included

- Interest expense of US\$12.5 million
- Currency translation losses on USD borrowings of US\$6.9 million

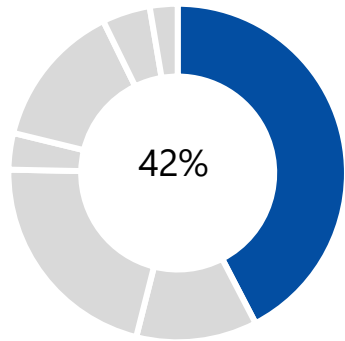
Net fair value gains on investment properties at StarCity and Pun Hlaing Estate largely driven by MMK depreciation

Sale of 43 apartment units at Galaxy Towers

Included a US\$12.1 million write-off related to the restructuring of Yoma Micro Power

Segment Results

Yoma Land Development



Revenue Contribution:

Revenue:	Core EBITDA:
US\$46.2 million	US\$17.7 million
+44.8% y-o-y	+210.5% y-o-y

Income Statement and Key Income Statement Items, US\$million	6M-Mar2023	6M-Mar2024
Revenue	31.9	46.2
Other (losses)/gains	(0.1)	0.5
Operating expenses	(26.1)	(29.0)
Core EBITDA	5.7	17.7
Finance Cost	N.M	(5.6)
Amortisation and depreciation of non-financial assets	(0.3)	(0.3)
Currency gains, net	0.2	1.5
Share of losses of associated companies	(0.1)	N.M
(Loss allowance) / reversal of loss allowance on financial assets at amortised cost, net	(0.6)	0.3
Other non-core (expense)/income	(3.1)	0.4
	(4.0)	(3.8)
Profit before income tax	1.7	13.9

Differences in total due to rounding, N.M: Not meaningful

Key Commentaries

Increase in revenue driven by sales and construction progress of projects at StarCity, Pun Hlaing Estate and City Loft West:

- Estella and City Loft West commenced construction and contributed additional revenue.
- Higher incremental POC from the second phase of City Villas, marking the handover of the entire project.
- The Hills and Lotus Hills also saw greater construction progress on units that were sold at higher prices.

Unrecognised revenue from StarCity, Pun Hlaing Estate and City Loft West increased to US\$147.1 million and is expected to be realised over the next 18-24 months. As at 31 March 2024, booked and sold units:

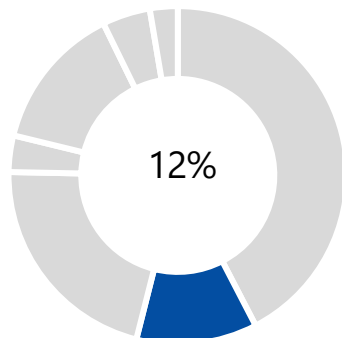
- City Loft @ StarCity: all of the 1,331 launched units.
- Star Villas: all of the 43 launched units.
- City Villas: all of the 207 launched units.
- The Hills: all of the 12 launched units.
- Lotus Hills: 11 of the 15 launched units.
- City Loft West: 578 of the 715 launched units.
- Estella: 672 of the 690 launched units.
- ARA: 392 of the launched 1,002 units (New Launch in March 2024).

Improved product margins were realised from increased pricing and close-out savings on developments at StarCity and higher margin premium developments at Pun Hlaing.

Core EBITDA and profit before income tax increased significantly.

Segment Results

Yoma Land Services



Revenue Contribution:

Revenue:	Core EBITDA:
US\$12.6 million	US\$8.6 million
+110.0% y-o-y	+290.9% y-o-y

Income Statement and Key Income Statement Items, US\$ million	6M-Mar2023	6M-Mar2024
Estate Operations	3.7	11.6
Leasing	2.0	0.7
Project Management and Construction	0.4	0.4
Revenue	6.0	12.6
Other (losses)/gains	(0.1)	0.1
Operating expenses	(3.7)	(4.1)
Core EBITDA	2.2	8.6
Finance Cost	N.M	N.M
Amortisation and depreciation of non-financial assets	(1.6)	(0.5)
Currency (losses)/gains, net	(2.1)	0.5
Net fair value gains	2.8	45.1
Gain on disposal of investment properties	7.7	0.6
Reversal of loss allowance/(Loss allowance) on financial assets at amortised cost, net	N.M	(0.1)
Other non-core (expense)/income	(0.2)	0.3
	6.7	46.0
Profit before income tax	8.9	54.5

Differences in total due to rounding, N.M: Not meaningful

Key Commentaries

Significant increase in estate operations driven by:

- Larger operator fee income (US\$8.6 million vs. US\$0.9 million) from year end fair value gains for the Pun Hlaing Golf and Country Club.
- Additional estate management fees on the growing population at StarCity, higher utility charges and StarCity Sports Club (SCSC) memberships/events.

Leasing revenue declined from the decrease in commercial rent following the sale of converted office space (formerly the Dulwich College Yangon StarCity campus) in Mar'23.

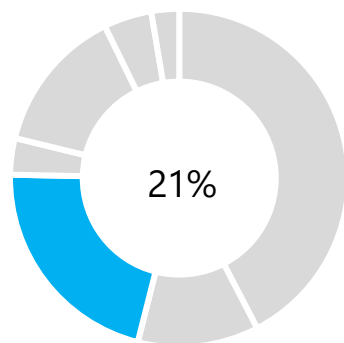
Core EBITDA outperformed revenue growth as operator fee income carries no associated costs, but partially offset by higher utilities consumption and increased costs associated with events hosted at SCSC.

Profit before income tax was augmented by net fair value gains on investment properties

US\$ million	Breakdown of net fair value gains
1.7	USD fair value gains. Valuation exercise conducted in US\$ as generally 1) rent is charged in US\$ and 2) selling prices of comparable properties in Myanmar are determined in US\$ per square foot.
46.0	Currency gains at the Myanmar subsidiary level from the conversion of US\$ valuation into MMK. US\$ appreciated by more than 45% against MMK as at 31 March 2024.
47.7	Net fair value gains at StarCity and Pun Hlaing Estate
(2.6)	Fair value losses on investment properties at Yoma Central
45.1	Net fair value gains on Yoma Land's investment properties

Segment Results

Mobile Financial Services



Revenue Contribution:

Revenue:	Core EBITDA:
US\$23.3 million	US\$4.2 million
+18.3%y-o-y	+55.6%

Income Statement and Key Income Statement Items, US\$million	6M-Mar2023	6M-Mar2024
Revenue	19.7	23.3
Other gains	1.5	2.2
Operating expenses	(18.5)	(21.2)
Core EBITDA	2.7	4.2
Finance cost	(0.7)	(0.6)
Amortisation and depreciation of non-financial assets	(0.5)	(1.0)
Currency losses, net	(1.0)	N.M
Share of profits of associated companies	0.3	-
Other non-core income	0.8	N.M
	(1.1)	(1.6)
Profit before income tax	1.6	2.6

Differences in total due to rounding, N.M: Not meaningful

Key Commentaries on a Standalone Basis¹

Revenue grew by 9.7% in MMK terms.

- OTC revenue was relatively stable as an uptick in average transaction sizes was accompanied by a decline transaction numbers.
- In 6M-Mar2024, there was MMK 12.3 trillion (US\$5.9 billion) of transfer volume.
- Digital revenue grew by 20.8%, supported by a 42.5% increase in transaction numbers.

MAU² stood at 11.4 million as at 31 March 2024 with the digital platform seeing improved user quality.

More than 200,000 QR merchants have been onboarded to date.

Core EBITDA and profit before income tax recorded improvements due to:

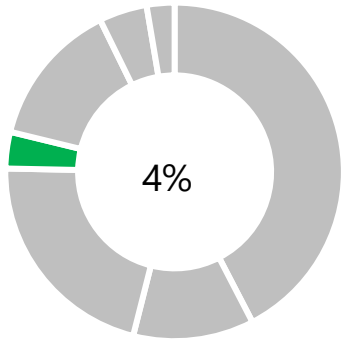
- Higher interest income as a result of higher wallet balances.
- Lower operating expenses as a percentage of revenue:
 - Reduced AAR spend from the termination of Level 1 users.
 - Decrease in call center and SMS costs.
 - Containment of employee compensation costs.

¹ Acquisition of an additional 21% stake from Telenor was completed on 8 December 2022 which brought the Group's effective interest in Wave Money to 65%.

² Unique users who perform any transaction in the last 90 days.

Segment Results

Leasing



Revenue Contribution:

Revenue:	Core EBITDA:
US\$4.1 million	US\$2.4 million
+64.0% y-o-y	+9.1% y-o-y

Income Statement and Key Income Statement Items, US\$million	6M-Mar2023	6M-Mar2024
Revenue	2.5	4.1
Other gains	1.4	0.3
Operating expenses	(1.7)	(2.1)
Core EBITDA	2.2	2.4
Finance cost	N.M	N.M
Amortisation and depreciation of non-financial assets	(1.5)	(1.8)
Currency losses, net	(0.2)	(3.0)
Reversal of loss allowance on financial assets at amortised cost, net	N.M	N.M
	(1.7)	(4.8)
Profit/(loss) before income tax	0.4	(2.5)

Differences in total due to rounding, N.M: Not meaningful

Key Commentaries

Revenue increased 64.0% attributed to:

- Expansion of the operating lease and daily rental fleets.
- Higher value leases comprising commercial vehicles and heavy equipment.
- Yoma Plus onboarded new corporates with a wider product offering.

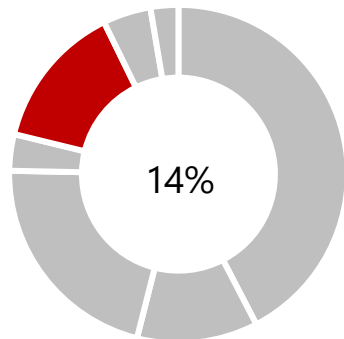
As of 31 March 2024, third-party AUM of US\$40.2 million with a fleet size of 1,129 vehicles.

Core EBITDA reflected the shift in revenue mix, the disposal of fewer ex-fleet vehicles, and higher maintenance costs.

Loss before income tax was the result of revaluing Yoma Fleet's MMK assets.

Segment Results

Yoma F&B



Revenue Contribution:

Revenue:	Core EBITDA:
US\$15.2 million	US\$1.4 million
+16.0% y-o-y	-26.3% y-o-y

Income Statement and Key Income Statement Items, US\$million	6M-Mar2023	6M-Mar2024
Revenue	13.1	15.2
Other gains	0.2	0.1
Operating expenses	(11.4)	(13.8)
Core EBITDA	1.9	1.4
Finance costs	(0.2)	(0.4)
Amortisation and depreciation of non-financial assets	(1.6)	(1.4)
Currency losses, net	N.M	(0.6)
Other non-core expense	N.M	N.M
	(1.9)	(2.4)
Loss before income tax	N.M	(1.0)

Differences in total due to rounding, N.M: Not meaningful

Key Commentaries

Revenue growth driven by:

- Robust customer demand from successful marketing campaigns and promotions as evidenced by SSSG at both brands.
- Larger operating platform with new restaurant openings at both brands.
- Multiple pricing increases to maintain margins and counter inflationary cost pressures and the significant depreciation of MMK.
- Both brands achieved new monthly system sales record in Mar'24.

As at 31 March 2024, Yoma F&B was comprised of:

- 73 restaurants: 36 KFC and 37 YKKO¹ restaurants.
- 4 YKKO franchise restaurants.

Core EBITDA declined by 26.3% resulting in a net loss before income tax:

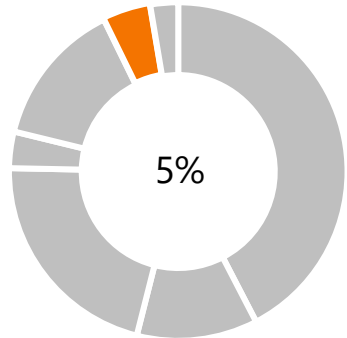
- More challenging operating environment in the second half of FY2024:
 - Significantly higher utilities costs from frequent electricity outages.
 - Rising cost of inventories from imported raw materials.
 - Increased transport costs from higher diesel prices.
 - One-time settlement of certain outstanding USD liabilities.
- Higher marketing expenses for seasonal promotions.
- Employee compensation costs broadly contained.

Target to open 2-4 new equity-owned restaurants, including plans to enter international markets, and expand YKKO franchising in FY2025. Focus on returning to profitability and strengthening both brands' positioning.

¹Including related concepts/brands.

Segment Results

Yoma Motors



Revenue Contribution:

Revenue:	Core EBITDA:
US\$5.0 million	US\$0.5 million
-15.3% y-o-y	-44.4% y-o-y

Income Statement and Key Income Statement Items, US\$ million	6M-Mar2023	6M-Mar2024
Passenger Vehicles	0.6	0.3
Heavy Equipment	5.3	4.8
Total Revenue	5.9	5.0
Other gains	0.7	0.4
Operating expenses	(5.7)	(4.9)
Core EBITDA	0.9	0.5
Finance costs	(0.1)	(0.1)
Amortisation and depreciation of non-financial assets	(0.6)	(0.8)
Currency losses, net	(0.1)	(0.3)
Share of (losses)/profit of joint ventures	(0.5)	0.5
Loss allowance on financial assets at amortised cost, net	(0.2)	(0.8)
Other non-core income	2.0	0.3
	0.5	(1.1)
Profit/(loss) before income tax	1.4	(0.6)

Differences in total due to rounding, N.M: Not meaningful

Key Commentaries

Continues to face import restrictions and challenges with customs clearance for vehicles and spare parts that have impacted sales.

Revenue from Heavy Equipment declined overall:

- 78 New Holland tractors and a sugar can harvester were sold during 6M-Mar2024 vs. 67 tractors during 6M-Mar2023.
- No Hino trucks were sold during 6M-Mar2024 vs. 10 trucks during 6M-Mar2023 due to a lack of inventory.
- JCB construction equipment distribution was discontinued in FY2024.

Core EBITDA included:

- Improved margins from New Holland tractors supported by improved pricing and sales of higher-value products.
- Performance of Hino trucks.
- Lower contribution from Passenger Vehicles business.

Loss before income tax impacted by lower Core EBITDA and other non-cash items¹.

¹A US\$2.2 million one-time bargain purchase gain on acquisition of the Hino business was also recorded in FY2023.

Note: This news release should be read in conjunction with the results announcement released on the SGXNet on the same date.

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Appendix

6M-Mar2023

	Myanmar						Myanmar/ PRC	Myanmar/ Singapore	Total US\$'000	
	Yoma Land Development US\$'000	Yoma Central US\$'000	Yoma Land Services US\$'000	Yoma Motors US\$'000	Leasing US\$'000	Mobile Financial Services US\$'000	Yoma F&B US\$'000	Investments US\$'000		Others US\$'000
6-month period ended 31.03.2023										
Revenue										
Total segment sales	31,882	-	6,028	5,897	2,957	19,747	13,194	4,498	-	84,203
Less: Inter-segment sales	-	-	(63)	-	(472)	-	(51)	(907)	-	(1,493)
Sales to external parties	31,882	-	5,965	5,897	2,485	19,747	13,143	3,591	-	82,710
Other (losses)/gains, net	(77)	-	(74)	664	1,389	1,485	155	2,086	450	6,078
Operating expenses	(26,118)	(1,370)	(3,674)	(5,656)	(1,696)	(18,495)	(11,437)	(4,100)	(3,751)	(76,297)
Core EBITDA	5,687	(1,370)	2,217	905	2,178	2,737	1,861	1,577	(3,301)	12,491
Finance costs	(3)	(6,743)	-	(58)	(9)	(653)	(234)	(1,073)	(13,144)	(21,917)
Amortisation and depreciation of non-financial assets	(307)	(89)	(1,593)	(616)	(1,539)	(532)	(1,606)	(579)	(132)	(6,993)
Currency gains/(losses), net	193	70	(2,081)	(146)	(167)	(1,002)	(24)	(671)	333	(3,495)
Share of losses of joint ventures	-	-	-	(541)	-	-	-	(145)	-	(686)
Share of (losses)/profits of associated companies	(122)	1	-	-	-	297	1	(2,110)	-	(1,933)
Net fair value (losses)/gains	-	(26,256)	2,847	-	-	-	-	630	1,015	(21,764)
Gains on disposal of investment properties	-	-	7,692	-	-	-	-	-	-	7,692
(Loss allowance)/reversal of loss allowance on financial assets at amortised cost	(618)	-	35	(157)	(21)	-	-	-	-	(761)
Impairment losses on non-financial assets	-	(9,070)	-	-	-	-	-	(46)	-	(9,116)
Write-off of property, plant and equipment	(2)	-	-	(26)	-	(3)	(9)	-	-	(40)
Others	(3,110)	-	(214)	2,016	-	766	(3)	8	-	(537)
Income tax expense	(1,756)	-	(2,425)	(76)	(107)	(323)	(11)	-	(191)	(4,889)
Net (loss)/profit	(38)	(43,457)	6,478	1,301	335	1,287	(25)	(2,409)	(15,420)	(51,948)

Appendix

6M-Mar2024

	Myanmar						Myanmar/ PRC	Myanmar/ Singapore		
	Yoma Land Development US\$'000	Yoma Central US\$'000	Yoma Land Services US\$'000	Yoma Motors US\$'000	Leasing US\$'000	Mobile Financial Services US\$'000	Yoma F&B US\$'000	Investments US\$'000	Others US\$'000	Total US\$'000
6-month period ended 31.03.2024										
Revenue										
Total segment sales	46,160	-	12,733	5,458	4,676	23,307	15,222	4,320	-	111,876
Less: Inter-segment sales	-	-	(129)	(426)	(587)	-	(60)	(1,444)	-	(2,646)
Sales to external parties	46,160	-	12,604	5,032	4,089	23,307	15,162	2,876	-	109,230
Other gains, net	544	-	69	385	343	2,150	68	174	45	3,778
Operating expenses	(29,016)	(828)	(4,094)	(4,884)	(2,078)	(21,230)	(13,833)	(3,326)	(4,828)	(84,117)
Core EBITDA	17,688	(828)	8,579	533	2,354	4,227	1,397	(276)	(4,783)	28,891
Finance costs	(5,640)	(5,359)	-	(50)	(5)	(633)	(395)	(3,521)	(5,186)	(20,789)
Amortisation and depreciation of non-financial assets	(344)	(35)	(476)	(847)	(1,788)	(971)	(1,395)	(593)	(91)	(6,540)
Currency gains/(losses), net	1,496	(340)	529	(337)	(3,009)	-	(595)	662	401	(1,193)
Share of profits of joint ventures	-	-	-	547	-	-	-	993	-	1,540
Share of (losses)/profits of associated companies	-	(8,385)	-	-	-	-	-	3,819	-	(4,566)
Net fair value (losses)/gains	-	(2,622)	45,105	-	-	-	-	534	-	43,017
Gains on disposal of investment properties	-	-	597	-	-	-	-	-	-	597
Reversal of loss allowance/(loss allowance) on financial assets at amortised cost	297	-	(75)	(765)	(43)	-	-	-	-	(586)
Impairment and write-down of non-financial assets	-	-	-	-	-	-	-	(3,449)	-	(3,449)
Write-off of property, plant and equipment	-	-	(4)	(4)	-	8	(48)	-	-	(48)
Others	372	(645)	287	319	-	-	(3)	(12,117)	43	(11,744)
Income tax (expense)/credit	(2,120)	-	(359)	(12)	(754)	(518)	(72)	45	1,150	(2,640)
Net profit/(loss)	11,749	(18,214)	54,183	(616)	(3,245)	2,113	(1,111)	(13,903)	(8,466)	22,490



Thank You

Earnings Results
12M-Mar2024
& 6M-Mar2024

Yoma Strategic Holdings Ltd.

YOMA
STRATEGIC HOLDINGS LTD.