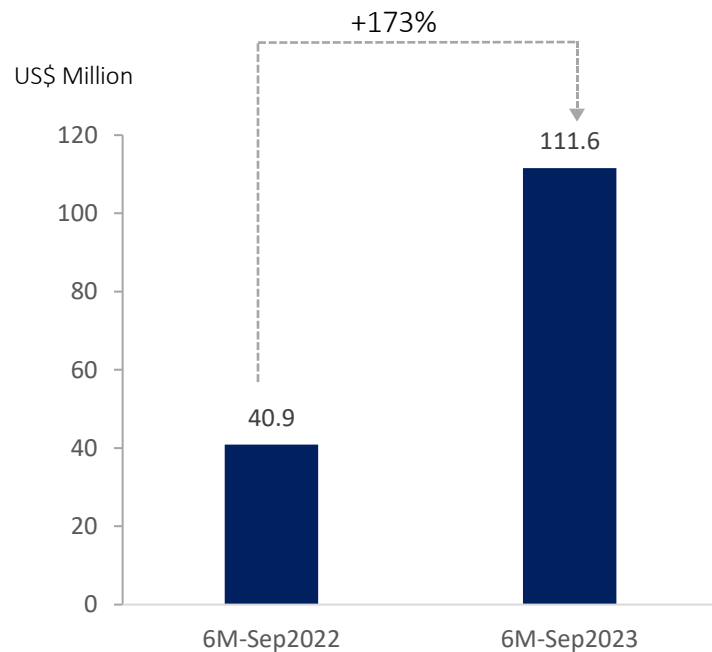


6M-Sep2023 Earnings Results

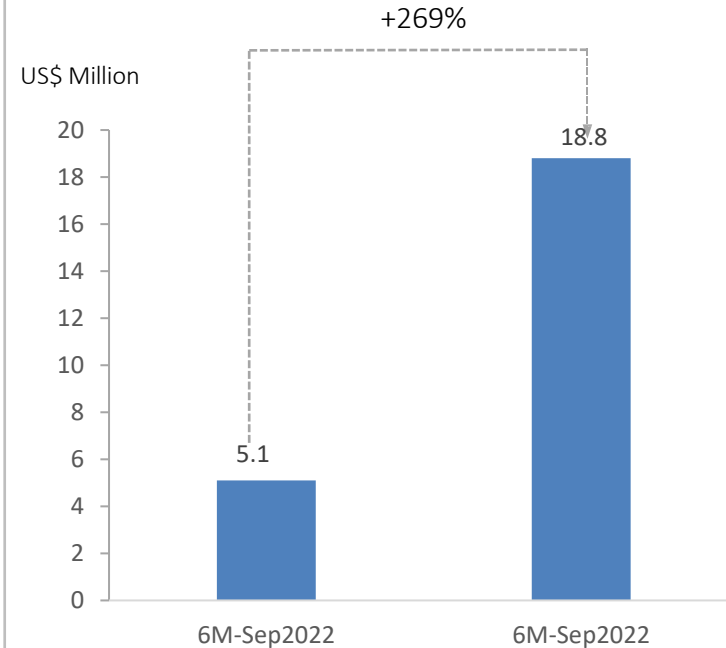
Key Financial Highlights

- 1 Revenue surged by 173%, driven by Yoma Land Development along with the inclusion of Wave Money.
- 2 Profitability improved with Core EBITDA growth of 269%.
- 3 Net profit before income tax of US\$2.1 million.

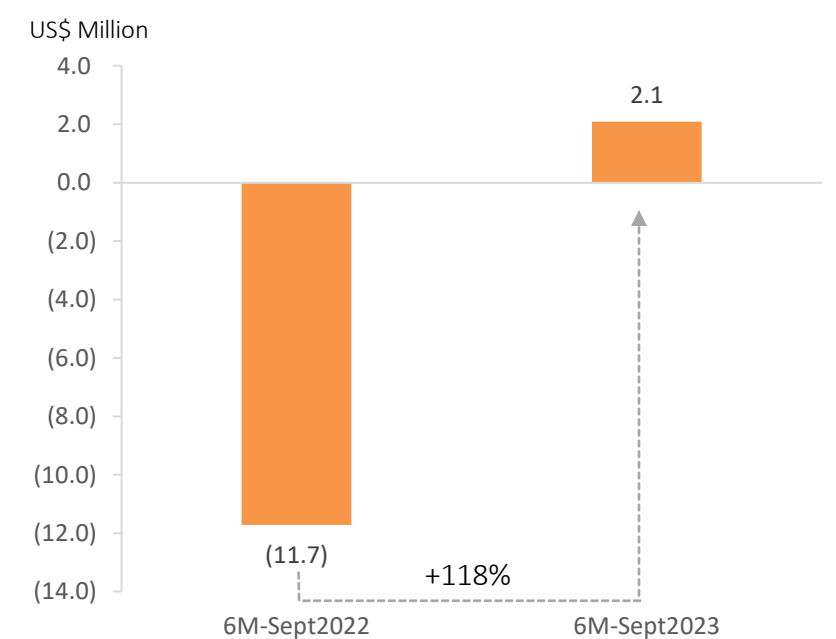
1 Revenue



2 Core EBITDA



3 Net loss/profit before income tax



Group Financial Results

Revenue growth driven by:

- Yoma Land Development: +244.6%.
- Yoma F&B: +47.8%.
- Leasing: +77.2%
- Yoma Motors: +13.0%
- Consolidation of Wave Money contributed US\$29.1 million.

Increase in operating expenses:

- Cost of inventories and subcontractors and related costs – revenue growth at Yoma Land Development and Yoma F&B.
- Employee compensation and marketing and commission expenses – consolidation of Wave Money¹.
- Others – additional IT spend at Wave Money.

Core EBITDA grew 269% year-on-year:

- All businesses contributed positively – sales growth, improved margins and focus on cost efficiency.

Net profit before income tax of US\$2.1 million.

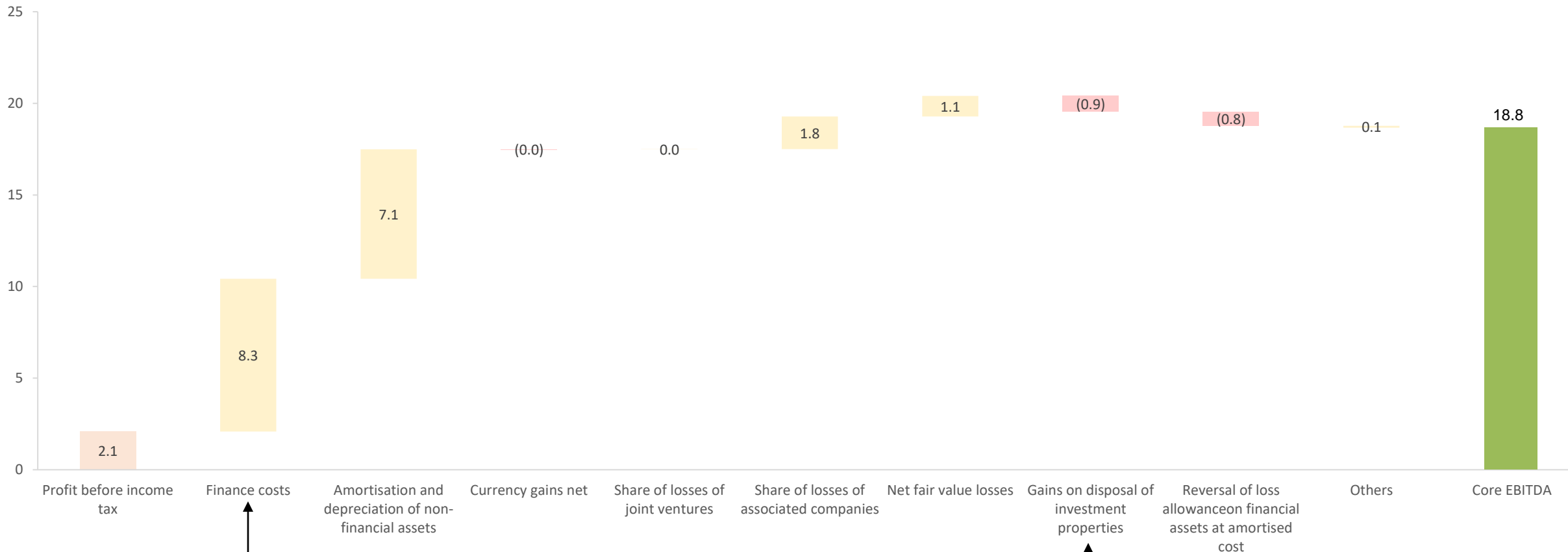
Net losses significantly reduced by 88.5% year-on-year, decreasing from US\$11.3 million to US\$1.3 million.

Income Statement and Key Income Statement Items, US\$ million	6M-Sep2022	6M-Sep2023
Revenue	40.9	111.6
Other gains or losses	3.7	5.4
Operating expenses		
Cost of inventories and subcontractors and related costs	(21.7)	(50.2)
Employee compensation	(7.4)	(14.4)
Marketing and commission	(1.3)	(20.2)
Others	(9.1)	(13.5)
Core EBITDA	5.1	18.8
Finance costs	(5.5)	(8.3)
Amortisation and depreciation of non-financial assets	(5.2)	(7.1)
Currency losses, net	(1.7)	0.0
Share of losses of joint ventures	(0.3)	(0.0)
Share of losses of associated companies	(0.8)	(1.8)
Net fair value gains/(losses)	0.9	(1.1)
(Losses)/gains on disposal of investment properties	(3.9)	0.9
(Loss allowance)/reversal of loss allowance on financial assets at amortised cost	(0.5)	0.8
Other non-core income/(expense)	0.2	(0.0)
	(16.8)	(16.7)
Profit before income tax	(11.7)	2.1
Net loss	(11.3)	(1.3)

¹Expenses related to Wave Money comprised 33% of employee compensation and 87% of marketing and commission.

Key Financial Highlights – Core Operating EBITDA

US\$
Million



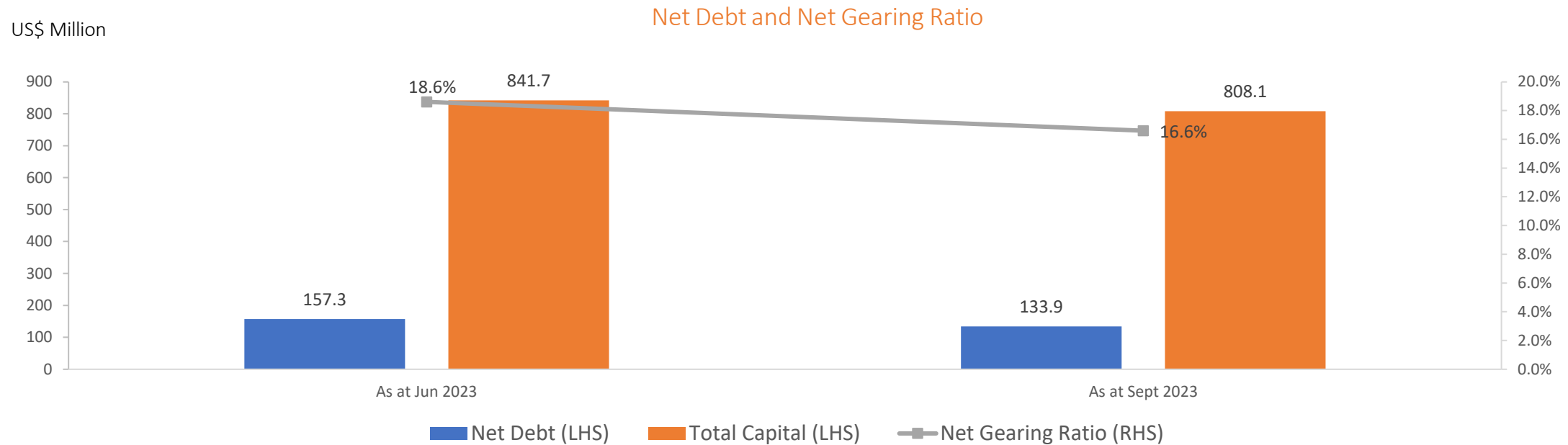
↑

- Includes interest expense of US\$4.0 million from Yoma Central.
- Excluding Yoma Central, aggregate interest expense decreased from reduced borrowings.
- Reflects rising USD floating rates.

↑

Gain on disposal of investment properties (27 Galaxy Tower units) at StarCity.

Strengthening the Balance Sheet

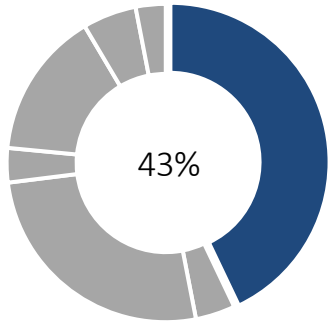


- Continued to focus on deleveraging – debt repayments financed by operating cashflow and existing cash balances.
- Announced proposed new issuance of THB bonds expected to be completed in the near term.
- Proceeds will partially redeem existing THB2,220 million bonds issued in 2019; remaining amount being repaid from operating cash flow and cash balances.
- Additional US\$15-25 million of debt repayment by end FY2024¹ expected to lower the net gearing ratio to the low- to mid-teens.

¹Including net repayment of the previous THB bond issuance

Segment Results - Yoma Land Development

Revenue Contribution:



Revenue:
US\$47.9 million
+244.6% y-o-y

Core EBITDA:
US\$12.9 million
+230.8% y-o-y

Key Commentaries

Increase in revenue driven by sales and the construction progress of projects at Pun Hlaing and StarCity, including the sale of completed Galaxy Towers units.

Unrecognised revenue from Pun Hlaing, StarCity and City Loft West increased significantly to US\$65.2 million and is expected to be realised over the next 12-18 months as construction progresses.

As at 30 September 2023, 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: 11 of the 12 launched units.
- Lotus Hills: 7 of the 15 launched units.
- City Loft West: 408 of the 494 launched units.

The Estella, a new 1,050-unit terraced housing development in StarCity, was launched in October 2023:

- 515 of the launched 527¹ units have been booked and sold as at the date of this announcement.

Improved product margins from increased pricing in subsequent launches of City Villa and higher margin premium developments at Pun Hlaing.

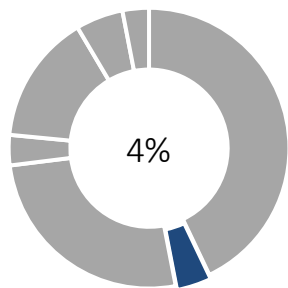
Core EBITDA and profit before income tax improved significantly.

Income Statement and Key Income Statement Items, US\$ million	6M-Sep2022	6M-Sep2023
Revenue	13.9	47.9
Other gains	0.1	0.2
Operating expenses	(10.1)	(35.3)
Core EBITDA	3.9	12.9
Finance costs	(0.0)	(0.2)
Amortisation and depreciation of non-financial assets	(0.3)	(0.4)
Currency gains, net	0.0	0.2
Share of losses of associated companies	(0.8)	0.0
(Loss allowance)/reversal of loss allowance on financial assets at amortised cost, net	(0.0)	0.7
Other non-core (expense)/income	(0.6)	0.1
	(1.7)	0.4
Profit before income tax	2.2	13.3

¹Total approximate value of US\$120 million

Segment Results - Yoma Land Services

Revenue Contribution:



Revenue:
US\$4.5 million
-6.2% y-o-y

Core EBITDA:
US\$0.4 million
-69.2% y-o-y

Key Commentaries

Decline in leasing revenue – Yoma Bank HQ (formerly the Dulwich College Yangon StarCity campus) was sold in March 2023.

Significant revenue growth in estate management fees and facilities usage from the enlarged population at StarCity.

Core EBITDA impacted by lower revenue and higher operating expenses from maintenance and utility charges at StarCity.

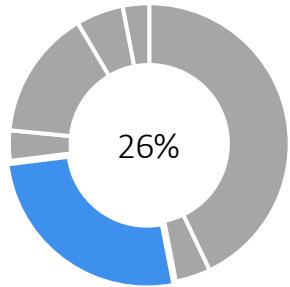
Reduced loss before income tax:

- USD\$3.9 million write-down of A5 Aurora units in 6M-Sep2022.
- US\$0.9 million gain on disposal of 27 Galaxy Tower units in 6M-Sep2023.
- Partially offset by higher depreciation expense from StarCity Sports Club.

Income Statement and Key Income Statement Items, US\$ million	6M-Sep2022	6M-Sep2023
Leasing	2.2	0.8
Estate Operations	2.4	3.2
Project Management and Construction	0.2	0.5
Revenue	4.8	4.5
Other gains or losses	0.0	(0.0)
Operating expenses	(3.5)	(4.1)
Core EBITDA	1.3	0.4
Finance costs	(0.0)	0.0
Amortisation and depreciation of non-financial assets	(0.4)	(1.6)
Currency gains, net	0.1	0.0
(Loss)/gain on disposal of investment properties	(3.9)	0.9
Reversal of loss allowance on financial assets at amortised cost, net	0.0	0.0
Other non-core (expense)/income	(0.0)	0.0
	(4.2)	(0.7)
Loss before income tax	(2.9)	(0.2)

Segment Results – Mobile Financial Services

Revenue Contribution:



Revenue:
US\$29.1 million
N.M

Core EBITDA:
US\$3.3 million
N.M

Income Statement and Key Income Statement Items, US\$ million	6M-Sep2022	6M-Sep2023
Revenue	-	29.1
Other gains	-	2.4
Operating expenses	(0.0)	(28.2)
Core EBITDA	(0.0)	3.3
Finance costs	-	(0.8)
Amortisation and depreciation of non-financial assets	-	(0.5)
Currency gains, net	0.0	0.0
Share of profit of associated companies	1.0	0.0
Other non-core expense	-	(0.1)
	1.0	(1.4)
Profit before income tax	1.0	1.9

Key Commentaries

Wave Money became a subsidiary of the Group in December 2022¹:

- Prior to Dec-2022, Wave Money's results were reflected as a share of profits of associated companies.

On a standalone basis, Wave Money's revenue grew by 17.5% YoY :

- Increase in OTC revenue by 17.8% YoY due to larger average ticket sizes.
- Digital revenue and transaction volumes grew by 11.2% and 24.5% respectively, despite termination of Level 1 accounts².
- Continued growth in MAUs.

Core EBITDA included the following operating expenses:

- Additional resources to facilitate digital expansion and technology upgrades.
- Customer AAR costs.
- Additional IT spend on KYC compliance infrastructure.

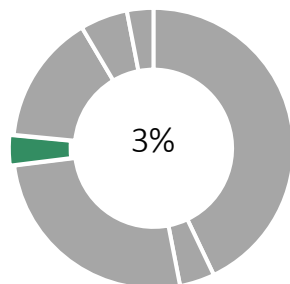
Despite these higher costs, Wave Money remained focused on cashflow generation and profitability.

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 Following the CBM announcement in August 2022 regarding KYC requirements for those accounts without KYC verification (Level 1).

Segment Results – Leasing

Revenue Contribution:



Revenue:
US\$3.9 million
+77.2% y-o-y

Core EBITDA:
US\$2.7 million
+68.8% y-o-y

Income Statement and Key Income Statement Items, US\$ million	6M-Sep2022	6M-Sep2023
Revenue	2.2	3.9
Other gains	0.7	0.6
Operating expenses	(1.3)	(1.8)
Core EBITDA	1.6	2.7
Finance costs	(0.0)	(0.0)
Amortisation and depreciation of non-financial assets	(1.3)	(1.6)
Currency (losses)/gains, net	(1.9)	0.0
Reversal of loss allowance on financial assets at amortised cost	0.1	0.0
Other non-core expense	0.0	0.0
	(3.1)	(1.6)
(Loss)/profit before income tax	(1.5)	1.0

Key Commentaries

Yoma Fleet's revenue grew significantly Y-o-Y:

- Additions in operating lease fleet from F&B customers and contract renewals at higher rates.
- Shift in finance lease portfolio mix to higher value heavy machinery.
- Better pricing and improved utilisation on daily rental fleet.

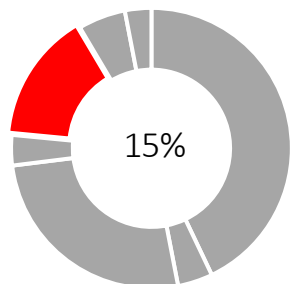
As of 30 September 2023, third-party AUM of US\$42.4 million with a fleet size of 1,112 vehicles.

Improved Core EBITDA and profit before tax driven by:

- Higher revenue.
- Gains from disposal of ex-fleet vehicles.
- Absence of currency losses.

Segment Results – Yoma F&B

Revenue Contribution:



Revenue:
US\$16.7 million
+47.8% y-o-y

Core EBITDA:
US\$2.4 million
+71.4% y-o-y

Income Statement and Key Income Statement Items, US\$ million	6M-Sep2022	6M-Sep2023
Revenue	11.3	16.7
Other gains	0.1	0.1
Operating Expenses	(10.0)	(14.4)
Core EBITDA	1.4	2.4
Finance costs	(0.3)	(0.2)
Amortisation and depreciation of non-financial assets	(1.8)	(1.7)
Currency (losses)/gains, net	(0.8)	0.0
Other non-core expense	(0.0)	(0.0)
	(2.8)	(1.9)
(Loss)/profit before income tax	(1.4)	0.6

Key Commentaries

Significant revenue growth Y-o-Y driven by:

- Robust healthy customer demand.
- Larger operating platform with fewer operational disruptions.
- Successful marketing campaigns and promotions.

KFC set a quarterly sales record between July and September.

As at 30 September 2023, the Group operated 36 KFC and 35 YKKO restaurants.

- 1 new KFC restaurant opened on 28 September 2023
- Additional 2-3 new restaurants expected to open by the end of FY2024.

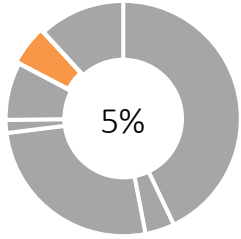
Core EBITDA increased by 71.4% Y-o-Y to US\$2.4 million despite:

- Increased operating overheads from additional headcount to support the larger operating platform and higher utilities.

Yoma F&B achieved a net profit of US\$0.6 million in 6M-Mar2023.

Segment Results – Yoma Motors

Revenue Contribution:



Revenue:
US\$6.1million
+13.0% y-o-y

Core EBITDA:
US\$0.9 million
+125.0% y-o-y

Income Statement and Key Income Statement Items, US\$ million	6M-Sep2022	6M-Sep2023
Revenue - Passenger Vehicles	1.4	0.6
Revenue - Heavy Equipment	4.0	5.6
Total Revenue – Motors	5.4	6.1
Other gains	0.0	0.2
Operating expenses	(5.0)	(5.4)
Core EBITDA	0.4	0.9
Finance costs	(0.1)	(0.1)
Amortisation and depreciation of non-financial assets	(0.6)	(0.7)
Currency losses, net	(0.5)	(0.0)
Share of profits/(losses) of joint ventures	0.8	(0.1)
Loss allowance on financial assets at amortised cost	(0.5)	0.0
Other non-core expense	(0.0)	(0.0)
	(0.9)	(0.8)
(Loss)/profit before income tax	(0.5)	0.1

Key Commentaries

Higher revenue at Heavy Equipment business driven by:

- Additional revenue from Hino trucks business following the acquisition of Sumitomo's 76.8% stake in Feb-2023.
- Higher New Holland tractors and implements sales.
- Improved pricing due to shortage of inventory in the country.

Passenger Vehicles business continues to be impacted by import restrictions and challenges with customs clearance for vehicles and spare parts.

Core EBITDA improved consistent with the growth in revenue and margins.

Share of losses of joint ventures from Mitsubishi Motors that faced similar import challenges.

Profit before income tax was mainly due improved Core EBITDA.

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

For enquiries, please contact:

Analyst contact:

Ms. Jane Kwa, Tel: (65) 9759 2602 Email: [janekwa@yoma.com.mm](mailto:jane kwa@yoma.com.mm)

Ms. Hnin Yu Mon, Tel: (95) 9253 0011 00 Email: hninyumon@yoma.com.mm

Yoma Group Media contact:

Ms. Sylvia Saw McKaige, Tel: (65) 9476 2581 Email: sylviamckaige@yoma.com.mm

Ms. Thiri Yee Mon, Tel: (95) 9777 2118 88 Email: thiri@yoma.com.mm

Appendix

	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 - Fleet US\$'000	Mobile financial services US\$'000	Yoma F&B US\$'000	Investments US\$'000		Others US\$'000
6-month period ended 30.09.2023										
Revenue										
Total segment sales	47,912	-	4,595	6,149	4,536	29,085	16,763	4,613	-	113,653
Less: Inter-segment sales	-	-	(65)	(9)	(666)	-	(67)	(1,242)	-	(2,049)
Sales to external parties	47,912	-	4,530	6,140	3,870	29,085	16,696	3,371	-	111,604
Other gains, net	246	-	(38)	180	593	2,448	132	1,826	29	5,416
Operating expenses	(35,268)	(698)	(4,068)	(5,429)	(1,787)	(28,194)	(14,401)	(3,747)	(4,634)	(98,226)
Core EBITDA	12,890	(698)	424	891	2,676	3,339	2,427	1,450	(4,605)	18,794
Finance costs	(182)	(3,975)	-	(51)	(8)	(791)	(221)	(1,484)	(1,628)	(8,340)
Amortisation and depreciation of non-financial assets	(354)	(36)	(1,557)	(707)	(1,644)	(549)	(1,659)	(452)	(109)	(7,067)
Currency gains/(losses), net	153	-	2	(2)	-	-	5	(86)	(51)	21
Share of (losses)/profits of joint ventures	-	-	-	(75)	-	-	-	63	-	(12)
Share of (losses) of associated companies	-	(73)	-	-	-	-	-	(1,704)	-	(1,777)
Net fair value losses	-	-	-	-	-	-	-	(1,127)	-	(1,127)
Gains on disposal of investment properties	-	-	873	-	-	-	-	-	-	873
Reversal of loss allowance on financial assets at amortised cost	729	-	9	-	25	-	-	-	-	763
Write-off of property, plant and equipment	-	-	-	(1)	-	(85)	(3)	-	-	(89)
Others	87	-	-	-	-	-	2	(41)	-	48
Income tax expense	(2,172)	-	(65)	(247)	(439)	(334)	(87)	(10)	(22)	(3,376)
Net profit/(loss)	11,151	(4,782)	(314)	(192)	610	1,580	464	(3,391)	(6,415)	(1,289)

Appendix

6-month period ended 30.09.2022

	Myanmar						Myanmar/ PRC	Myanmar/ Singapore	Total	
	Yoma Land Development US\$'000	Yoma Central US\$'000	Yoma Land Services US\$'000	Yoma Motors US\$'000	Leasing - Fleet US\$'000	Mobile financial services US\$'000	Yoma F&B US\$'000	Investments US\$'000	Others US\$'000	US\$'000
Revenue										
Total segment sales	13,945	-	4,854	5,445	2,449	-	11,391	3,763	-	41,847
Less: Inter-segment sales	-	-	(49)	-	(272)	-	(44)	(566)	-	(931)
Sales to external parties	13,945	-	4,805	5,445	2,177	-	11,347	3,197	-	40,916
Other gains, net	108	-	34	26	732	-	117	2,660	11	3,688
Operating expenses	(10,108)	(890)	(3,534)	(5,033)	(1,316)	(2)	(10,027)	(4,573)	(4,047)	(39,530)
Core EBITDA	3,945	(890)	1,305	438	1,593	(2)	1,437	1,284	(4,036)	5,074
Finance costs	(3)	(3,481)	-	(57)	(13)	-	(279)	(2,283)	662	(5,454)
Amortisation and depreciation of non-financial assets	(295)	(91)	(449)	(605)	(1,295)	-	(1,778)	(556)	(151)	(5,220)
Currency gains/(losses), net	40	(358)	145	(475)	(1,882)	-	(765)	1,346	199	(1,750)
Share of profits/(losses) of joint ventures	-	-	-	790	-	-	-	(1,087)	-	(297)
Share of (losses)/profits of associated companies	(809)	(1)	-	-	-	956	-	(956)	-	(810)
Net fair value gains	-	-	-	-	-	-	-	923	-	923
Losses on disposal of investment properties	-	-	(3,918)	-	-	-	-	-	-	(3,918)
(Loss allowance)/Reversal of loss allowance on financial assets at amortised cost	(20)	-	11	(546)	93	-	-	-	-	(462)
Write-off of property, plant and equipment	-	-	(1)	(3)	-	-	(22)	-	-	(26)
Others	(610)	-	(4)	1	2	-	-	832	-	221
Income tax (expense)/credit	(413)	1,640	(265)	41	(74)	-	(9)	-	(506)	414
Net profit/(loss)	1,835	(3,181)	(3,176)	(416)	(1,576)	954	(1,416)	(497)	(3,832)	(11,305)