



**FY2019 and 4Q2019
Financial Results Presentation**



AGENDA

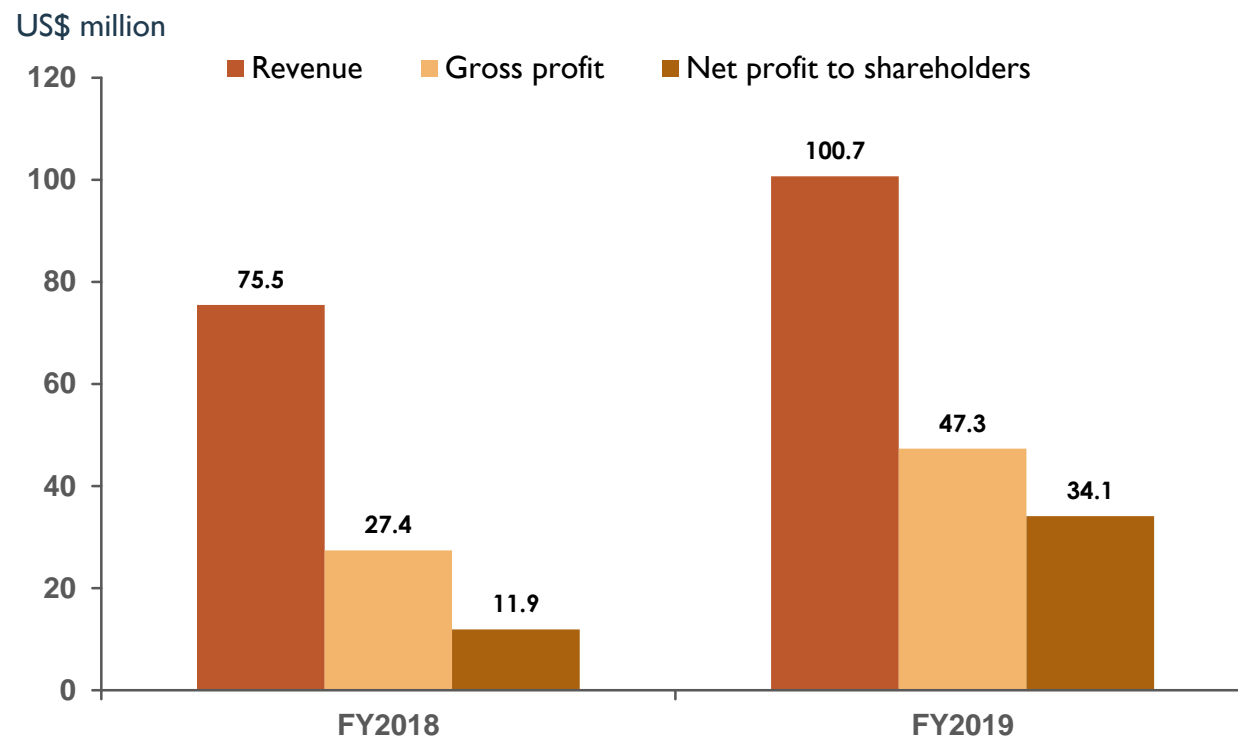
- Financial Highlights
- Key Developments



FY2019 FINANCIAL HIGHLIGHTS

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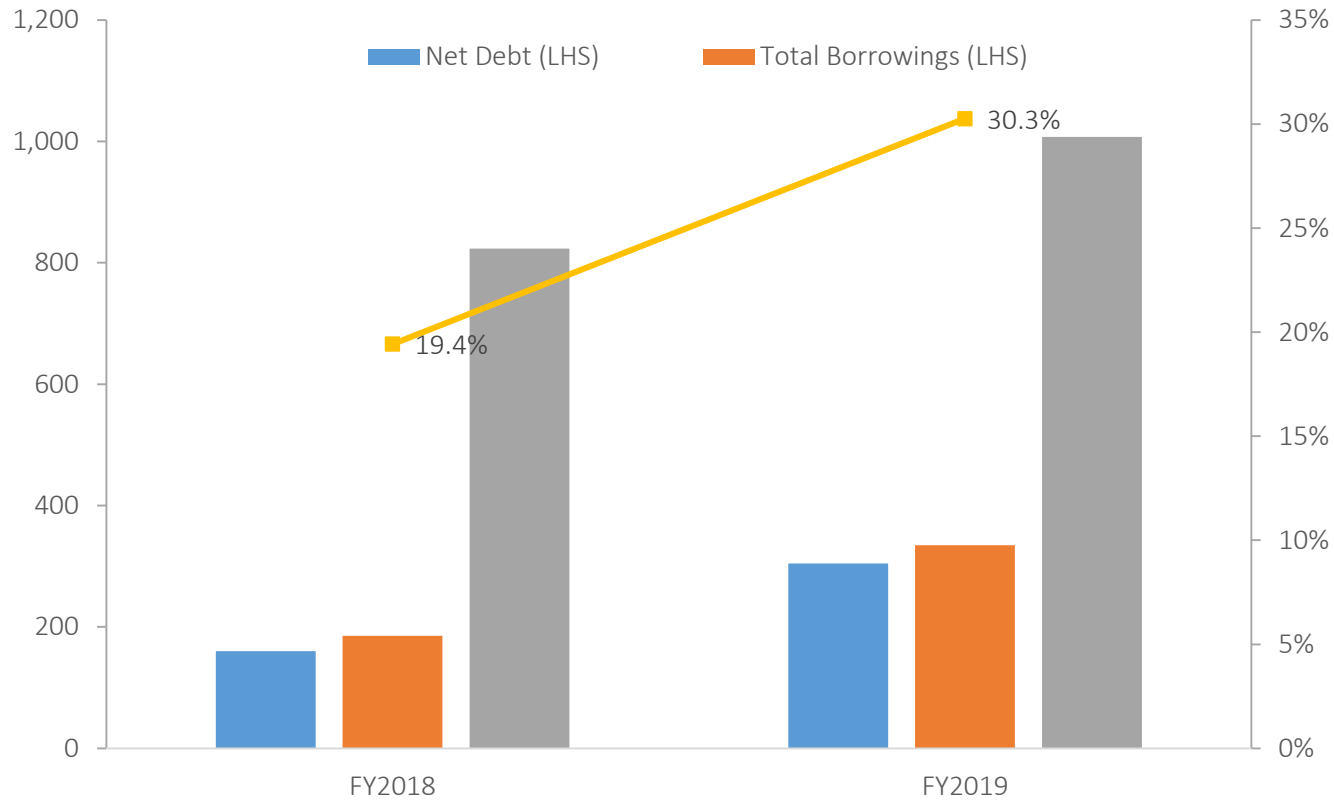
DRIVEN BY CONTINUED GROWTH AT YOMA FINANCIAL SERVICES AND YOMA F&B, POSITIVE MOMENTUM AT YOMA LAND



- Yoma Financial Services recorded substantial growth, with Yoma Fleet's portfolio increasing by 62% and Wave Money's revenue increasing by 323% in FY2019.
- Yoma F&B more than doubled its store count and improved its financial performance through the continued growth of KFC, the addition of Auntie Anne's™ and Little Sheep Hot Pot and the acquisition of YKKO.
- Yoma Land's revenues and profits boosted by a modest recovery in its development activities and growth in its portfolio of investment properties; City Loft expected to drive sales volumes and significantly expand the affordable mass market product offering.

HEALTHY BALANCE SHEET

US\$ million



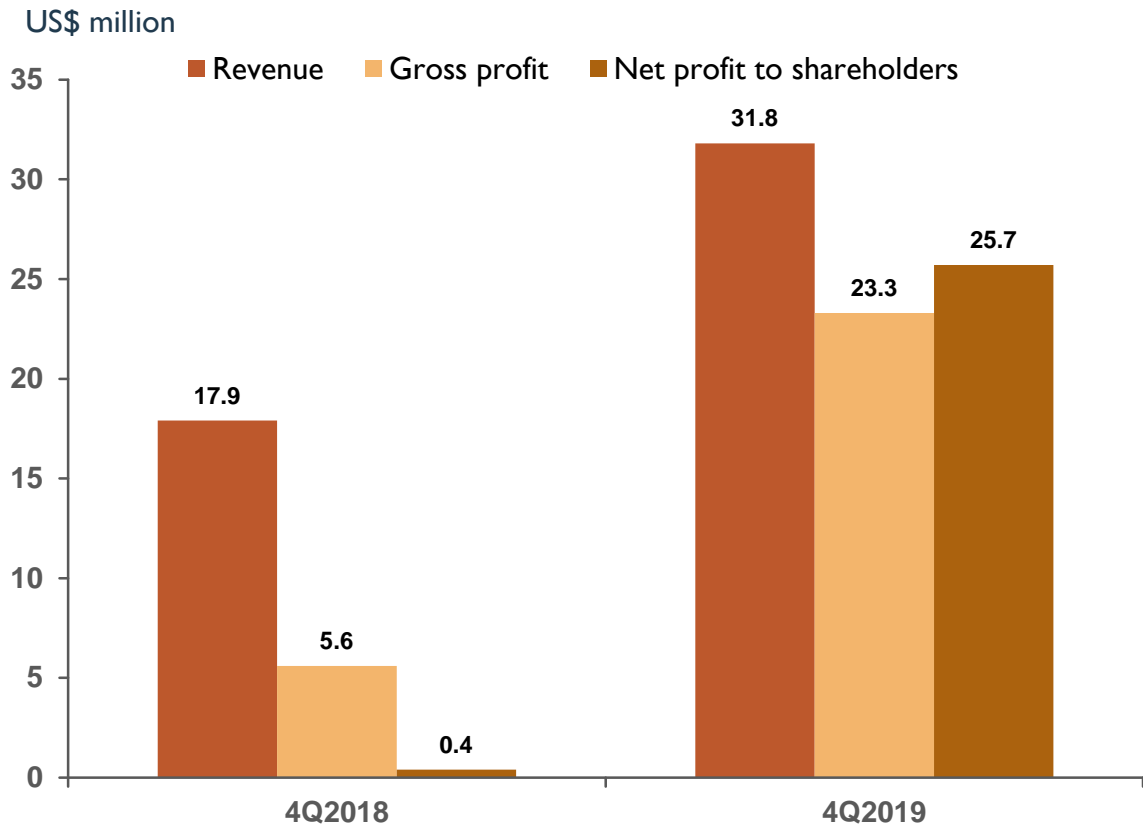
- Financial gearing ratio increased to 30.3%, but it is still below the Group's maximum targeted gearing ratio of 40.0%.
- Increase in borrowings was mainly due to the first US\$33.8 million drawn down under the Yoma Central loan facility and the issuance of c.US\$70 million Thai Baht denominated bonds.

The financial gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings (excluding loans from non-controlling interests) less cash and cash equivalents. Total capital is calculated as total equity plus net debt.



4Q2019 FINANCIAL HIGHLIGHTS

4Q2019 FINANCIAL HIGHLIGHTS



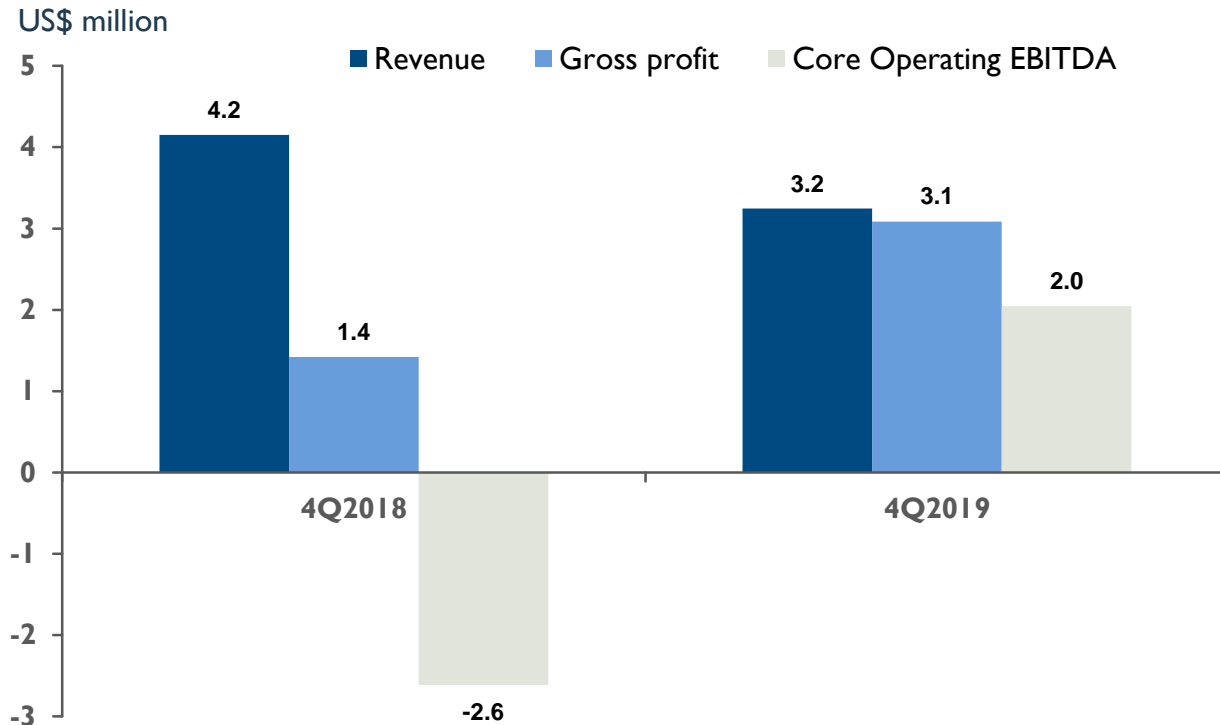
Increase in revenue was due to:

- Continued growth at Yoma F&B and Yoma Financial Services.
- Revenue gains in Yoma Land's Real Estate Services business.

Increase in net profit to shareholders was due to:

- Net fair value gain from its investment properties.
- Partially offset by an increase in financing costs and higher share of losses from associated companies.

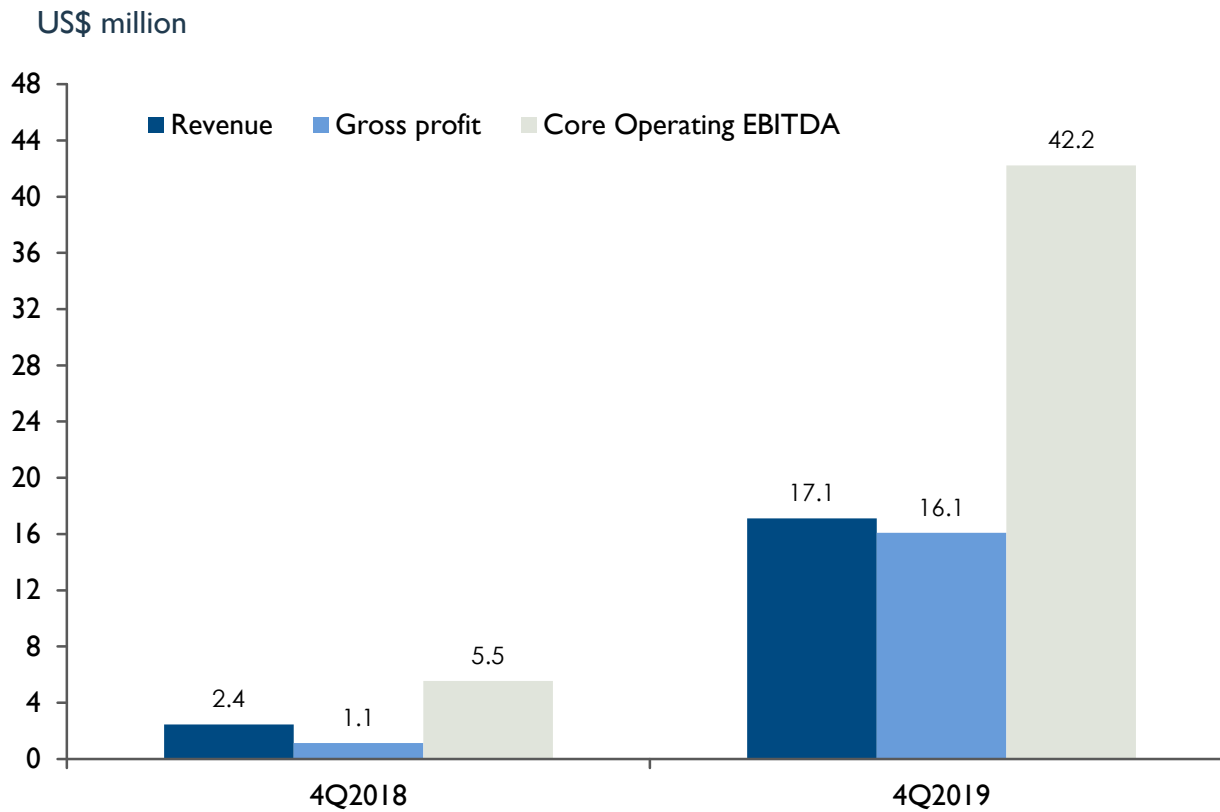
KEY HIGHLIGHTS OF YOMA LAND BUSINESS (REAL ESTATE DEVELOPMENT)



Core operating EBITDA excludes EBITDA of the Yoma Central project as administrative expenses form part of the overall project budget and have been funded according to the shareholders' agreement.

- Revenue was driven by the progressive revenue recognition of previously sold units at Pun Hlaing Estate, StarCity Tower 2 and Tower 4 and The Peninsula Residence Yangon.
- Higher gross profit margin was mainly attributable to the final share of profits for certain developments in Pun Hlaing Estate where there was minimal cost of sales.

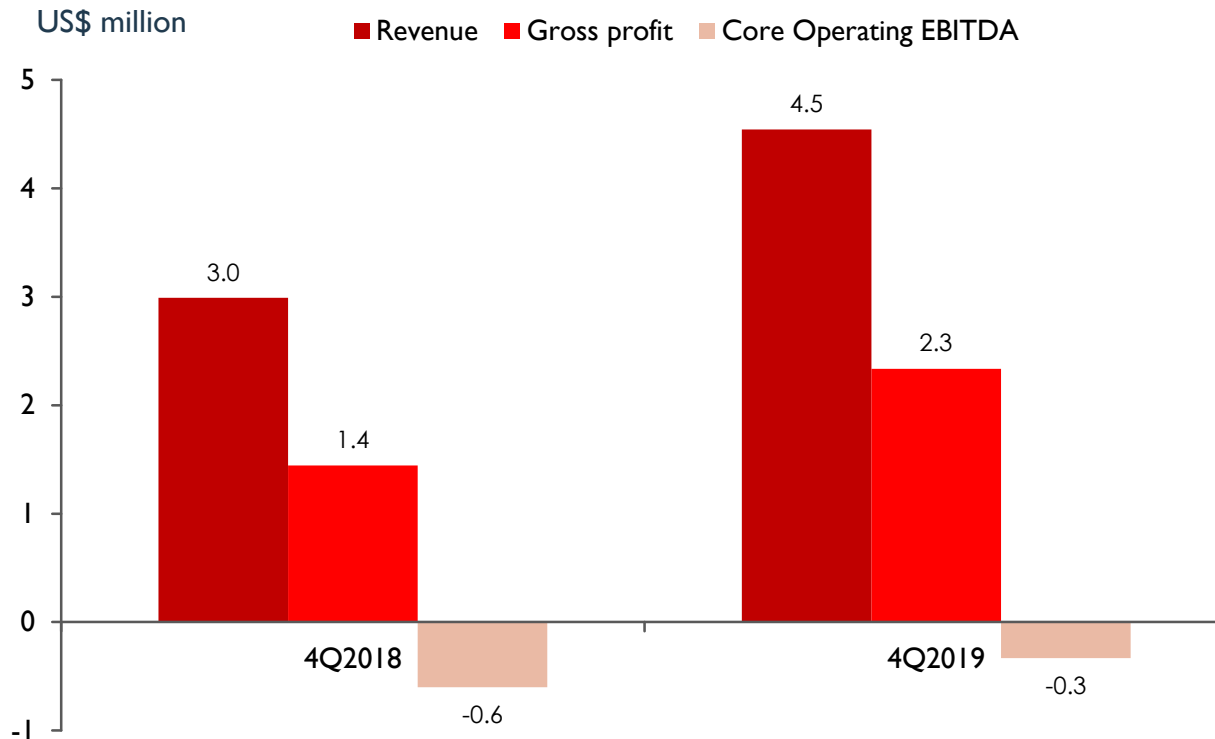
KEY HIGHLIGHTS OF YOMA LAND BUSINESS (REAL ESTATE SERVICES)



- Increase in revenue was due to the streamlining of activities at Pun Hlaing Estate
 - Outsourcing the operations of Pun Hlaing Golf and Country Club (“PHGCC”) to third party management.
 - This decision resulted in the reclassification of PHGCC as an investment property and the recognition of certain fair value gains was reflected in revenue as operator fee income.
- Increase in core operating EBITDA was also lifted by the portfolio of new investment properties which resulted in fair value gains of US\$27.7 million.

Core operating EBITDA refers to earnings before interest, taxes, depreciation and amortisation of operating subsidiaries excluding currency translations differences.

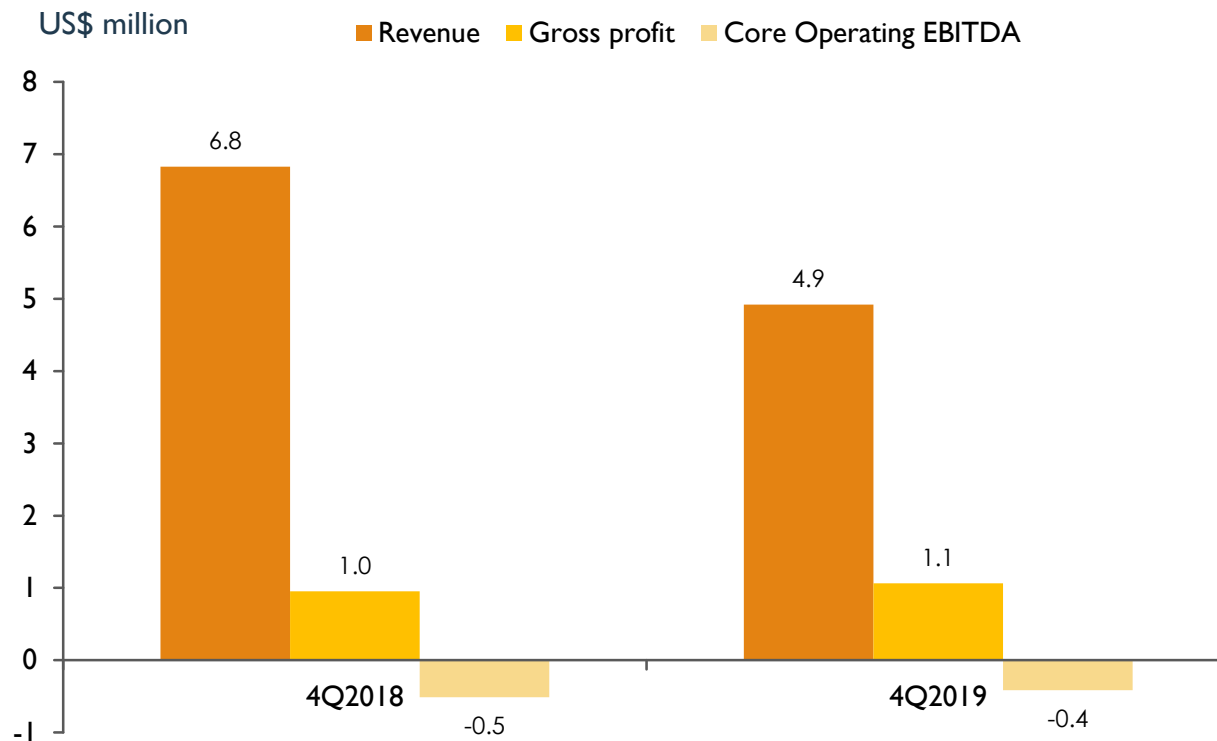
KEY HIGHLIGHTS OF YOMA F&B BUSINESS



- Revenue and gross profit growth was mainly due to the higher sales from KFC and the additional revenue from YKKO following the completion of the acquisition in March 2019.
- Gross profit margin improved through stable operations at KFC and healthy operating margins from YKKO's operations.
- Core operating EBITDA losses were mainly attributable to the pre-opening expenses related to the first Little Sheep Hot Pot restaurant and Auntie Anne's™ outlet which commenced operations in March 2019.

Core operating EBITDA refers to earnings before interest, taxes, depreciation and amortisation of operating subsidiaries excluding currency translations differences.

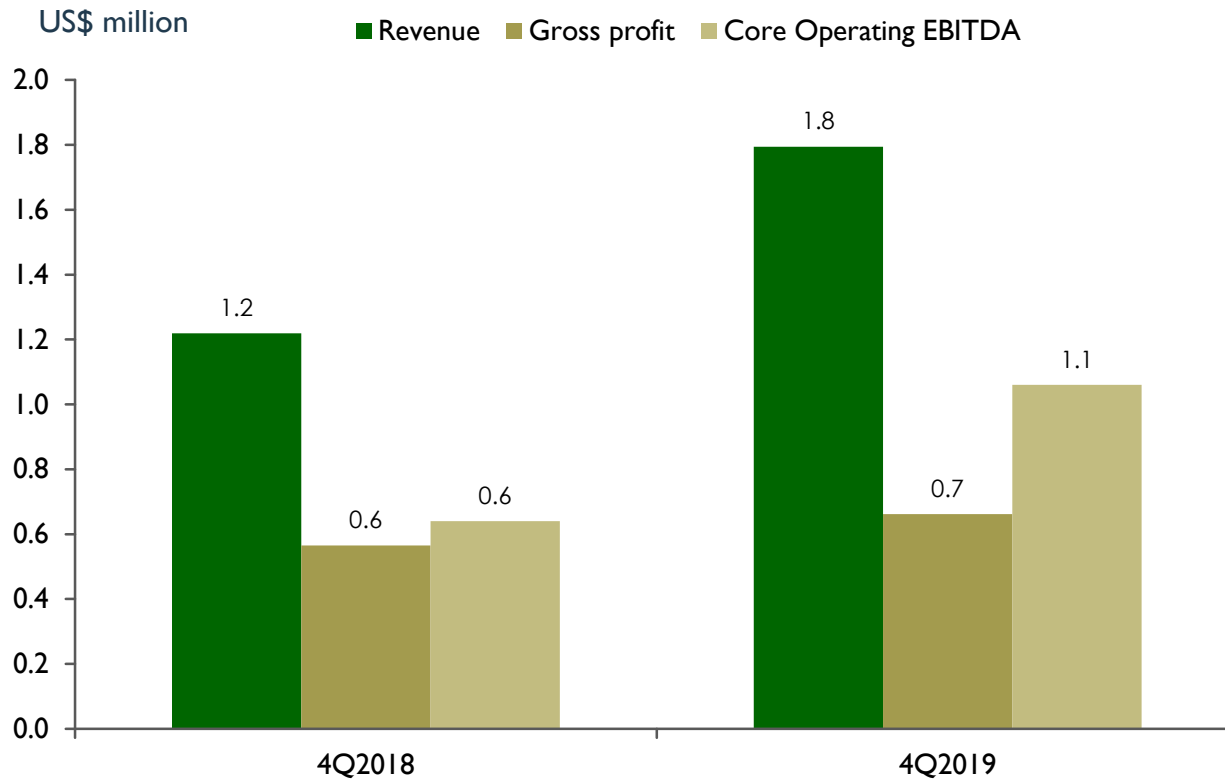
KEY HIGHLIGHTS OF YOMA MOTORS BUSINESS



- Lower revenue was due to the lower number of tractor and implements sold in the New Holland business.
- Improved gross profit margins was mainly due to sales of larger agricultural machinery such as sugarcane and combine harvesters which carry higher gross profit margins.
- Core operating EBITDA losses were also partly due to the startup cost of the Volkswagen showrooms in Yangon and Mandalay which became operational in May 2019.

Core operating EBITDA refers to earnings before interest, taxes, depreciation and amortisation of operating subsidiaries excluding currency translations differences.

KEY HIGHLIGHTS OF YOMA FINANCIAL SERVICES BUSINESS



- Revenue generated from the Financial Services business was exclusively from Yoma Fleet.
- Fleet size increased by 61.9% year-on-year to 1,166 vehicles and its total assets under management grew by 43.5% to US\$37.3 million.

Core operating EBITDA refers to earnings before interest, taxes, depreciation and amortisation of operating subsidiaries excluding currency translations differences.



KEY DEVELOPMENTS

YOMA LAND

PROGRESS OF YOMA CENTRAL

- As at 31 March 2019, the Group has sold 15 out of 30 units launched with another 3 being reserved at The Peninsula Residences Yangon
- Both Christie's International Real Estate and Success Realty were engaged in April 2019. Christie's will focus on the international market in particular the Japan, China and Hong Kong markets, while Success Realty will focus on the domestic market.
- Retail market and leasing: Consultancy on leasing strategy has been completed and leasing activities to start in 1H2020.
- Office market and leasing: Strategy being finalized with leasing activities to start in 1H2021.

YOMA LAND

FOCUSING SALES EFFORTS ON CITY LOFT @ STARCITY

- The Group's real estate development focus since 3Q2019 has been on City Loft @ StarCity.
- As at 31 March 2019, approximately 90% of the 357 launched units have been sold.
- Since construction only started in April 2019 and the Group recognizes revenue over time using the percentage of completion method, the Group had not recognised any revenue in relation to these sales in 4Q2019 but will do so in future quarters.
- Following the positive response for this initial launch, the Group is planning the launch of the next phase.
- Expected to drive Yoma Land's sales volumes and significantly expand the affordable mass market product offering.



YOMA LAND

GROWING ITS PORTFOLIO OF INVESTMENT PROPERTIES TO DRIVE RECURRING RENTAL REVENUE

StarCity Galaxy Towers

Tower 2 and Tower 4 which are nearing completion were transferred from development properties to investment properties in 2Q2019.



Building more Golf Apartments at Pun Hlaing Estate

Commenced its plans to build additional Golf Apartments for leasing purposes.

Outsourcing non-core operations at Pun Hlaing Estate

Streamlining its activities at Pun Hlaing Estate by outsourcing the operations of Pun Hlaing Golf and Country Club, which are now reclassified as investment properties.

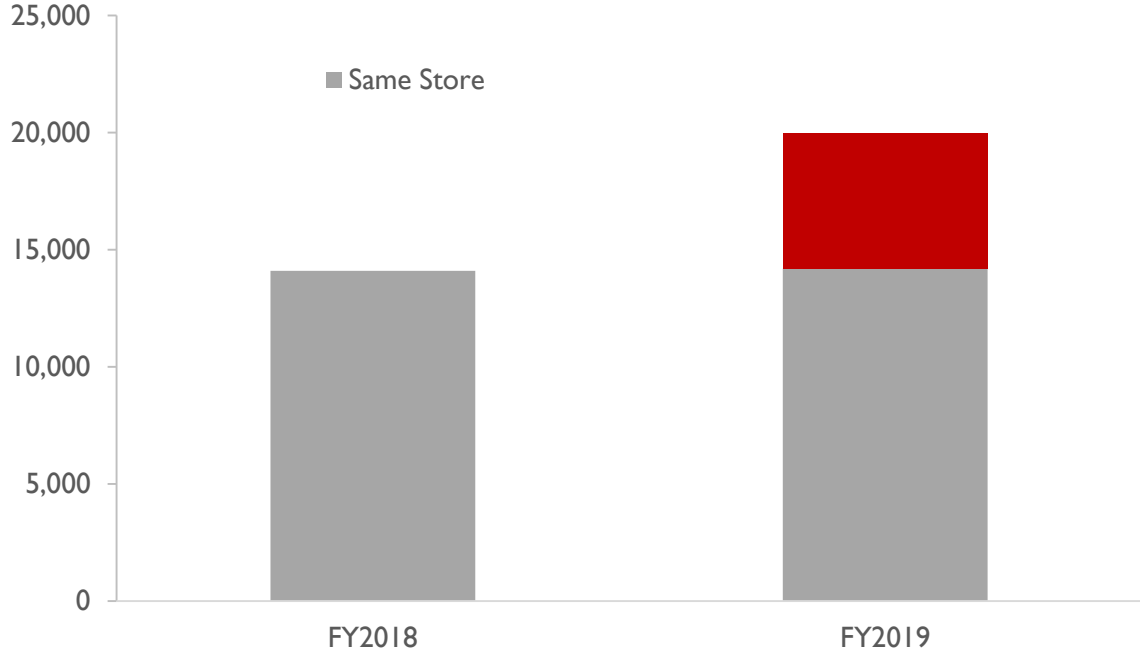


KFC SALES PERFORMANCE

Sales Growth	FY2019	4Q2019
Total System	+41.8%	+31.3%
Same Store	+0.7%	+5.7%

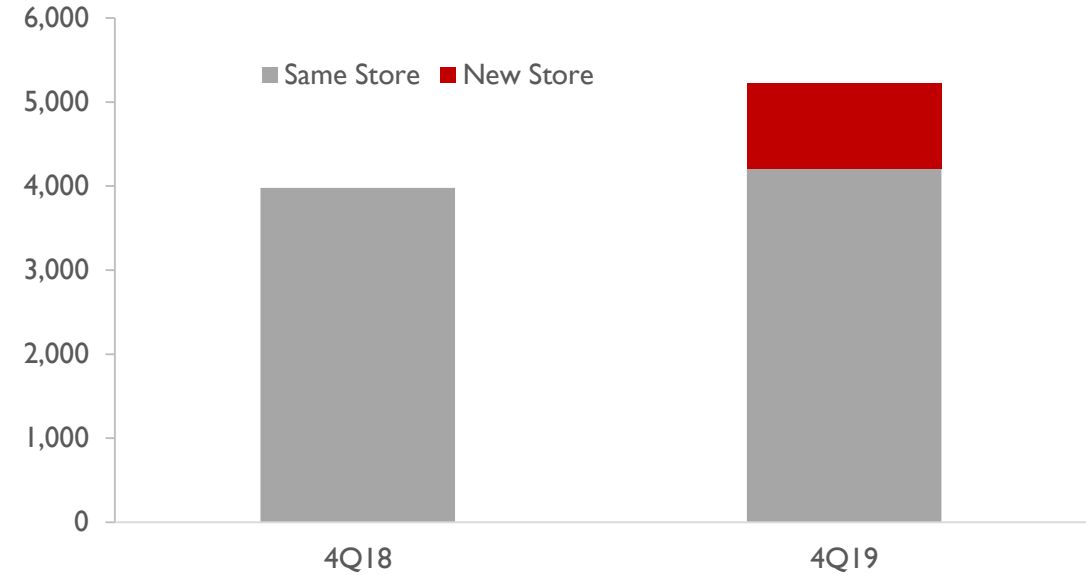
million Kyats

Annual Sales



million Kyats

Quarterly Sales



OPENING OF LITTLE SHEEP AND AUNTIE ANNE'S™

Little Sheep

- First full-service restaurant concept for the Group
- Opened in Golden Valley in March 2019
- Restaurant seats 162 diners

Auntie Anne's™

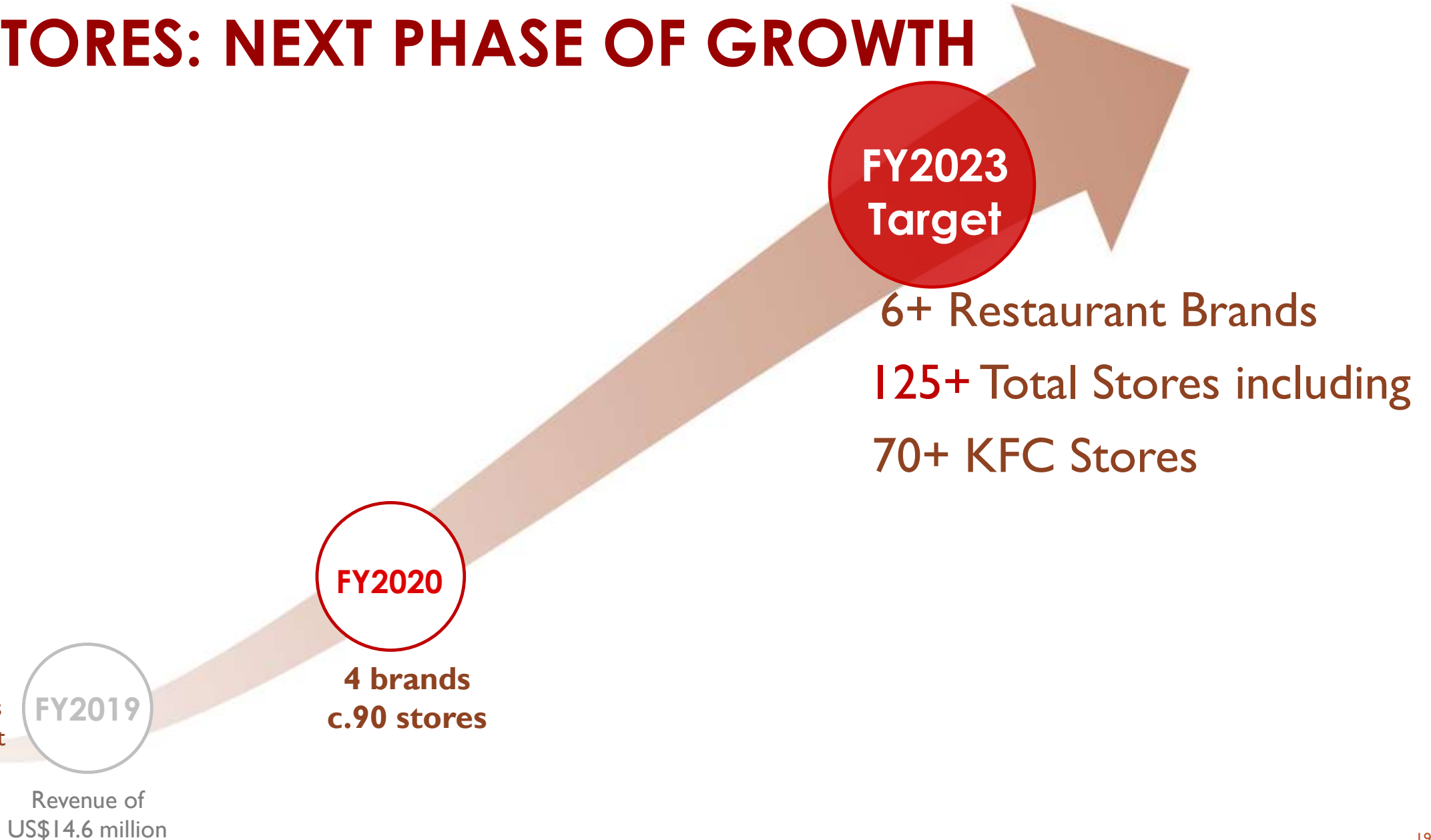
- Tied to modern retail, Auntie Anne's™ is a brand for the growing middle class
- Opened first kiosk at Junction City opened in March 2019
- Second kiosk opened at Myanmar Plaza in April 2019



F&B STORES: NEXT PHASE OF GROWTH

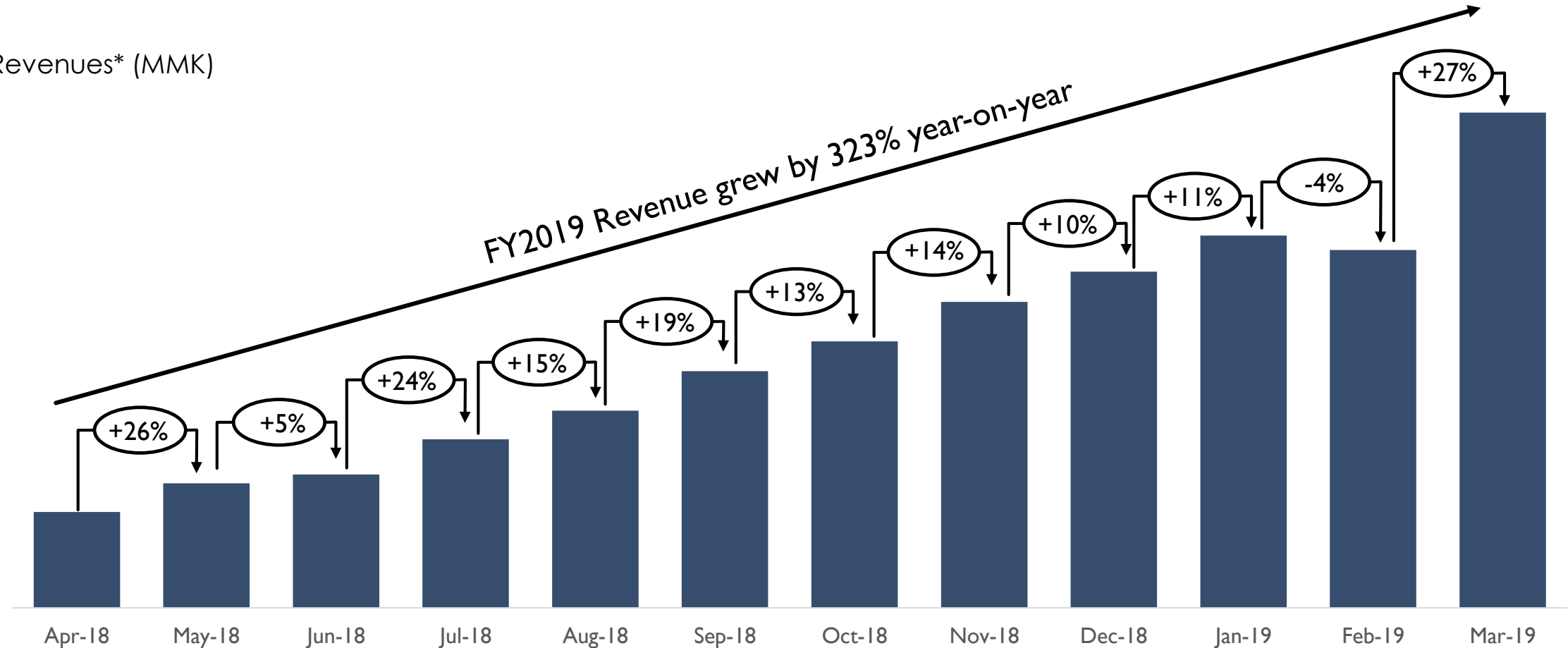


4 restaurant brands
72 total stores as at
31 March 2019



WAVE MONEY RECORDED POSITIVE EBITDA SINCE SEPTEMBER 2018

Revenues* (MMK)

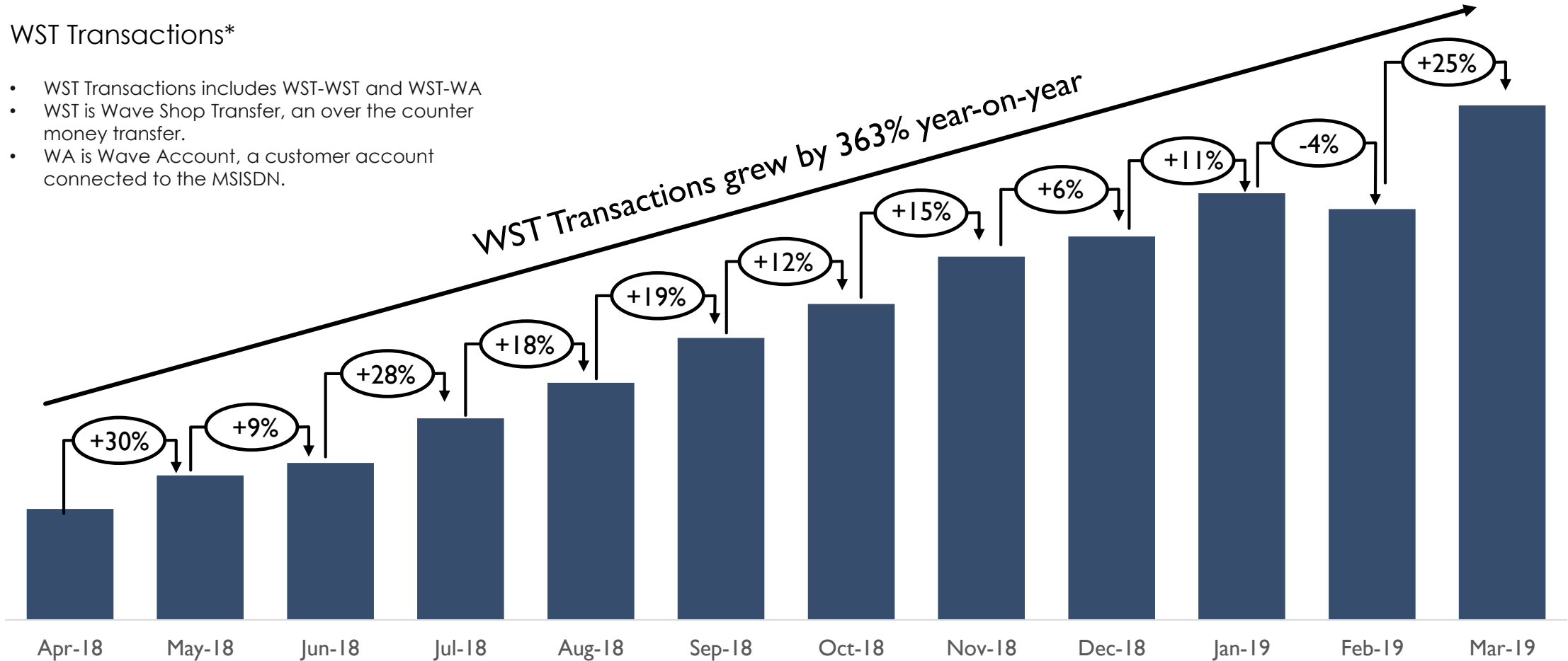


*Revenue includes prepaid airtime sales in addition to money transfer revenues.

GROWTH IN TRANSACTIONS SUPPORTED BY A NETWORK OF 45,000 AGENTS

WST Transactions*

- WST Transactions includes WST-WST and WST-WA
- WST is Wave Shop Transfer, an over the counter money transfer.
- WA is Wave Account, a customer account connected to the MSISDN.



TWO BUSINESS MODELS: OVER THE COUNTER MONEY TRANSFER AND WAVE PAY DIGITAL

1

Wave Shop Transfer (OTC)



2019 onwards: Continue Growth and Maximize Profitability

2

WavePay Digital

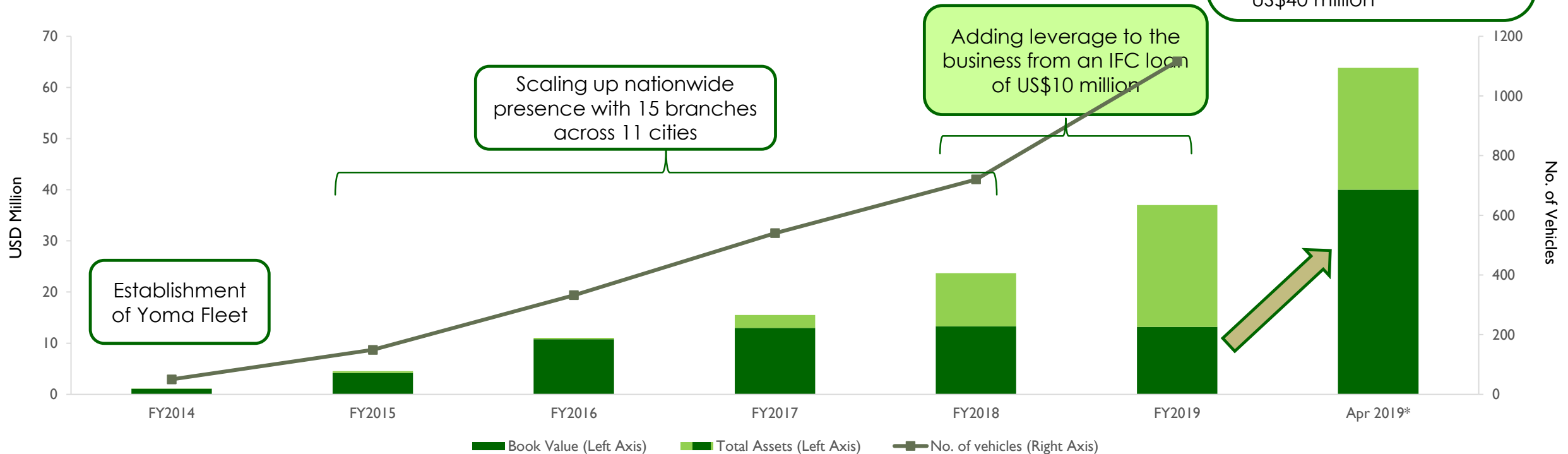


2019 onwards: Scale Digital Products & Solutions

DRIVING LONG TERM VALUE FOR YOMA FLEET

- Tokyo Century acquired a 20 per cent stake for US\$26.6 million in Yoma Fleet, which reflects post money implied valuation US\$133 million
- Yoma Strategic's initial investment of about US\$14 million grew to US\$106 million
- Generates an IRR of >50%

- Tokyo Century invested US\$26.6 million for a 20% interest
- Book value increased significantly after the transaction to around US\$40 million



YOMA FLEET: NEXT PHASE OF GROWTH



FY2019

Revenue of US\$6.3 million with an asset size of US\$37.3 million

FY2020

Asset size is expected to grow significantly with the investment from Tokyo Century

FY2023 Target

US\$200 million
Yoma Fleet's asset size

OPENING OF VOLKSWAGEN SHOWROOM

- Full operation for both Volkswagen showrooms in Yangon and Mandalay has commenced.
- First batch of cars has arrived and deliveries of pre-sold vehicles are on going.
- Interest has been positive, especially for Polo and Vento models, as their price point are competitive with the equivalent Japanese models in the same segment.



Volkswagen showroom in Yangon





QUESTIONS & ANSWERS
