
TRADING UPDATES 3M-Dec2020

“The second wave of COVID-19 transmission has had an impact on economic activities and consumer spending, but our real estate and financial services businesses remained resilient. During the quarter, our real estate development arm recorded significant growth, while Wave Money's business continued to expand with digital monthly active users reaching more than 2 million in January. The political developments in Myanmar this week have resulted in intermittent disruption in some of the Group's businesses, but many of our services, including Wave Money, KFC and Kospa, have resumed operations. The Group believes it still too early to ascertain the longer-term impact of the current political situation on its businesses and will continue to monitor the situation closely.”

Melvyn Pun, CEO

Revenue Breakdown

<i>US\$(Million)</i>	3M-Dec2019	3M-Dec2020	YoY% change
Yoma Land	8.1	11.1	37.9%
<i>Real Estate Development</i>	6.0	9.1	52.5%
<i>Real Estate Services</i>	2.1	2.0	(4.1%)
Yoma F&B	9.0	6.3	(29.4%)
Yoma Financial Services	1.7	1.7	0.4%
Yoma Motors	5.6	5.3	(6.4%)
Investment and Corporate	0.2	0.4	80.6%
Group Revenue	24.6	24.8	0.9%

Core Segment Commentary

Yoma Land

- Significant increase in revenue in Real Estate Development was mainly contributed by City Loft @ Star City, The Peninsula Residences and Star Villas.
 - The fourth building of City Loft @ Star City was completed during the quarter, while the percentage of completion progressed to between 9%-46% for the remaining three buildings that were still under construction.
 - The first 11 units of Star Villas have also commenced construction with an average percentage of completion at 15.5%.

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- City Loft @ StarCity: as at 31 December 2020, eight buildings comprising 931 units were launched for sale, of which 738 units were booked and sold. The remaining unrecognised revenue for the sold units amounted to more than US\$12 million as at 31 December 2020.
- The Peninsula Residences: as at 31 December 2020, 20 of the 30 launched units were booked and sold. The remaining unrecognised revenue for the sold units amounted to more than US\$16 million as at 31 December 2020.
- Star Villas: as at 31 December 2020, 29 units of the 32 launched units were booked and sold. The remaining unrecognised revenue for the sold and booked units amounted to approximately US\$17 million as at 31 December 2020.
- Revenue from Real Estate Services was stable as increased occupancy rates for the residential properties at Pun Hlaing Estate and StarCity offset lower rental yields and rental rebates given to commercial tenants who were operating at a reduced capacity due to the COVID-19 restrictions.

Yoma F&B

- The restaurant business continued to be impacted by dine-in restrictions put in place since September 2020. Government-imposed lock downs and curfews also resulted in lower footfall traffic at shopping malls, and stores in severely affected trade zones continued to remain temporarily closed.
- Number of stores remained unchanged compare to September 2020. The Group operates 91 restaurants as at 31 December 2020 comprising 45 KFC restaurants, 42 YKKO restaurants, 3 Auntie Anne's™ kiosks and 1 Little Sheep Hot Pot restaurant.
- Revenue from logistics and distribution improved due to an expansion in Kospa's transportation capacity and services using third party trucks to cater to increased volumes, including Metro's B2C business.

Yoma Financial Services

Yoma Fleet

- Vehicle numbers grew by 15.7% year-on-year to 1,384 vehicles and third-party assets under management stood at US\$44.6 million as of 31 December 2020.
- Growth in revenue no longer linear as shift in portfolio mix towards the finance lease product results in better gross profit margins. Finance leases comprised 53.5% of Yoma Fleet's portfolio as at 31 December 2020 as compared to 42.5% as at 31 December 2019.

Wave Money

- Despite the broader slowdown in economic activity, EBITDA remained positive supported by a 10.4% growth in revenue from the previous quarter and the continued focus on cost control measures. The increase in revenue was mainly due to an increase in ticket size per OTC transaction even though transaction volumes remained stable.
- OTC monthly active users ("MAUs") grew to more than 3.9 million in December 2020 as compared to 3.7 million OTC MAUs in December 2019.

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- WavePay's digital MAUs continue to grow at double-digit rates month-on-month to more than 1.5 million in December 2020, ahead of its targeted 1.3 million. Digital MAUs further increased to 2.4 million in January 2021.

Yoma Motors

Heavy Equipment

- Fewer New Holland tractors were sold as a result of export restrictions from neighboring countries which resulted in a delay in the delivery of new stock. However, there was an increase in JCB machine sales due to the introduction of new models, in particular the excavators, which are priced competitively.
- New Holland sold 54 tractors and JCB sold 18 machines in the quarter as compared to 87 tractors and 13 machines in 3M-Dec2019.

Automotive

- The registration offices for motor vehicles were mostly closed during 3M-Dec2020. Despite these closures, the Group sold 27 Volkswagen vehicles (37 in 3M-Dec2019) and 22 Ducati motorbikes (11 in 3M-Dec2019).
- Mitsubishi also sold 253 vehicles (146 vehicles in 3M-Dec2019) boosted by the popular Xpander model. There remains a significant backlog of unfilled orders.

Key Strategic Updates

- In October 2020, Yoma Strategic completed its acquisition of an additional 10% interest in Wave Money and now holds a 44% interest in Wave Money.
- In December 2020, Yoma Strategic announced that it will participate in developing City Loft West (the second City Loft project) together with First Myanmar Investment Public Company Limited and Jebesen & Jessen Property Holdings Pte. Ltd. Construction for Phase 1 comprising 1,800 units across seven towers. The project will commence in 2021.
- In January 2021, Yoma Strategic announced that the long stop date to complete the proposed acquisition of a controlling interest in Wave Money from Telenor Group has been extended to 31 March 2021.
- On 1 February 2021, Yoma Strategic issued a temporary trading halt in the Company's shares on the SGX for two days. Please refer to the announcement released on 2 February 2021 for more information on the political developments in Myanmar and the Group's operations.
- The Company will continue to closely monitor the political situation in Myanmar and provide further updates as and when there are material developments that impact the Group's operations.

Dated 5 February 2021

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Cautionary Statement

Statements made in this Trading Update may contain some forward-looking statements that express management's beliefs, expectations or estimates regarding future occurrences and prospects. These statements are not undertakings as to the future performance of the Company. Although the Company considers that such statements are based on reasonable expectations and assumptions on the date of release of this Trading Update, they are subject to various risks and uncertainties, including changes and volatility in political, economic or industry conditions, slowdowns or global outbreaks of pandemics or contagious diseases or fear of such outbreaks, which could cause actual performance to differ from those indicated or implied in such statements and/or could change over time. The Company does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.

About Yoma Strategic Holdings Ltd. (www.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, Consumer, Automotive & Heavy Equipment, Financial Services and Investments in Myanmar. Together with its partner, the SPA Group, 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 2020, ranked 26th out of top 100 largest Singapore companies in the ASEAN Corporate Governance Scorecard 2017 and won the Best Managed Board (Gold) Award at the Singapore Corporate Awards in 2016.

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