
TRADING UPDATES 3M-Jun2020

“To post another quarter of business growth in spite of the unprecedented challenges posed by the COVID-19 pandemic speaks volume to the resilience and dedication of our team. I want to thank our employees and partners for their relentless efforts in serving our customers during these difficult times. With the reopening of the economy and the easing of most restrictions, our businesses have started to witness a recovery. But we remain vigilant in the face of the uncertainties and will remain prudent by managing our costs, preserving cash and swiftly responding to changing market conditions.”

Melvyn Pun, CEO

Revenue Breakdown

US\$(Million)	3M-Jun2019	3M-Jun2020	YoY% change
Yoma Land	5.6	6.8	21.4%
<i>Real Estate Development</i>	3.3	4.8	45.5%
<i>Real Estate Services</i>	2.3	2.0	(13.0%)
Yoma F&B	6.8	4.7	(30.9%)
Yoma Financial Services	1.8	1.9	5.6%
Yoma Motors	4.2	5.6	33.3%
Investment and Corporate	0.2	0.2	-
Group Revenue	18.6	19.2	3.2%

Core Segment Commentary

Yoma Land

- Higher revenue for Real Estate Development was mainly driven by City Loft @ StarCity.
 - Percentage of completion progressed to between 10.2% and 73.8% for the first six buildings.
 - Unrecognised revenue amounted to US\$17 million as at 30 June 2020.
 - 80% of the 791 total launched units have been sold/booked as at 30 June 2020.
- Peninsula Residences sold one unit during the quarter which brings the total of sold and booked units to c.63% of the 30 launched units as at 30 June 2020.

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- Real Estate Services revenue year-on-year was lower due to a more competitive environment which led to lower occupancy levels and rental rates at Pun Hlaing Estate and StarCity. However, the lower rental rates and the amenities and services offered by Pun Hlaing Estate and StarCity amidst the COVID-19 pandemic had driven a partial recovery in occupancy levels in recent months.

Yoma F&B

- Operates 91 restaurants as at 30 June 2020 comprising 42 YKKO restaurants, 45 KFC restaurants, 3 Auntie Anne's™ kiosks and 1 Little Sheep Hot Pot restaurant.
- Yoma F&B had been particularly affected by the COVID-19 crisis as revenue declined due to government-imposed lock downs, curfews and prohibitions on dine-in between April to mid-May and temporary store closures in severely affected trade zones.
- The Myanmar government has allowed restaurants to resume operations conditional upon adherence to certain guidelines from the end of May 2020, and Yoma F&B has witnessed improved performance month-on-month as business starts to recover in the coming quarter.

Yoma Financial Services

Yoma Fleet

- The increase in revenue was mainly driven by an enlarged finance lease portfolio, which carries higher gross profit margins.
- Vehicle numbers grew by 11.1% year-on-year to 1,290 vehicles and third-party assets under management stood at US\$45.6 million as of 30 June 2020.

Wave Money

- Notwithstanding a decline in revenue and transaction numbers of 16.5% and 25.3% respectively from the previous quarter¹, EBITDA remained positive given the scale achieved in the business coupled with a focus on cost control measures.
- Number of monthly active users ("MAUs") continues to grow month-on-month at double digit rates and Wave Money is on track to reach its 1.3 million MAUs target by December 2020.

Yoma Motors

Heavy Equipment

- Despite the COVID-19 impact from border closures and falling crop prices, a higher number of tractors and implements were sold as agriculture businesses ramped up their activities ahead of the upcoming monsoon season.
- New Holland sold 124 tractors in the quarter compared to 61 tractors in 3M-Jun2019.

¹ The business activities slowed down due to impact of COVID-19 and the Myanmar New Year which was between 10 and 19 April 2020.

Automotive

- Higher Automotive revenue was driven by the sale of 16 Volkswagen vehicles and 22 Ducati motorbikes.
- Mitsubishi and Hino saw significant improvements with 184 Mitsubishi vehicles (65 vehicles in 3M-Jun2019) and 26 Hino trucks (9 trucks in 3M-Jun2019) being sold. Mitsubishi sales were boosted by the popular Xpander model and there remains a significant backlog of unfilled orders.

3M-Jun2020 Strategic Updates

- In May 2020, Ant Financial Services Group announced that it plans to invest US\$73.5 million in Wave Money to become a substantial minority shareholder.
- In June 2020, Yoma Strategic announced that it plans to take a controlling stake of Wave Money. Yoma MFS Holdings, a newly established company, will acquire the entirety of Telenor Group's stake for US\$76.5 million and become the largest controlling shareholder in Wave Money upon the completion of the transaction.

Dated 18 August 2020

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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