

6M-Mar2021 Earnings Results

Slow Down in Economic Activities

Intermittent Banking Services



Acute Physical Cash Shortage

Disruptions

- Due to worker strikes, essential banking services severely curtailed.
- Limited availability of credit.
- Significant reduction in the availability of physical cash.
- Regulatory limits on weekly cash withdrawals for individuals and corporates.
- Banking operations gradually resuming since the end of April.

Impact on Group Businesses



- Disruption in consumer spending.
- Customers in Real Estate and Automotive and Heavy Equipment businesses unable to access bank financing.
- Yoma Fleet to slow AUM growth until financing markets recover.
- Focus on cash collections and the ability of customers in Heavy Equipment and Yoma Fleet to make payments in a timely manner.

Limited Internet Services



- Internet via mobile 4G suspended in April.
- Since May 3rd, Wave Money app has been restored on mobile 4G networks.



- Wave Money's operations severely impacted in April as customers and agents were not able to connect to the network.
- F&B's delivery channel sales affected due to the suspension of food delivery apps.

Disruption of Essential Services



- Medical professionals, bank staff and government employees, amongst others.
- Curfews and marshal law in certain townships across the country.



- Residential leasing expected to remain active.
- Disruption in supply chains impacting Automotive and Heavy Equipment businesses
- Closures of vehicle registration offices affecting Automotive sales and Yoma Fleet AUM growth.
- Shorter operating hours and temporary closures of restaurants (F&B) and showrooms (Automotive).

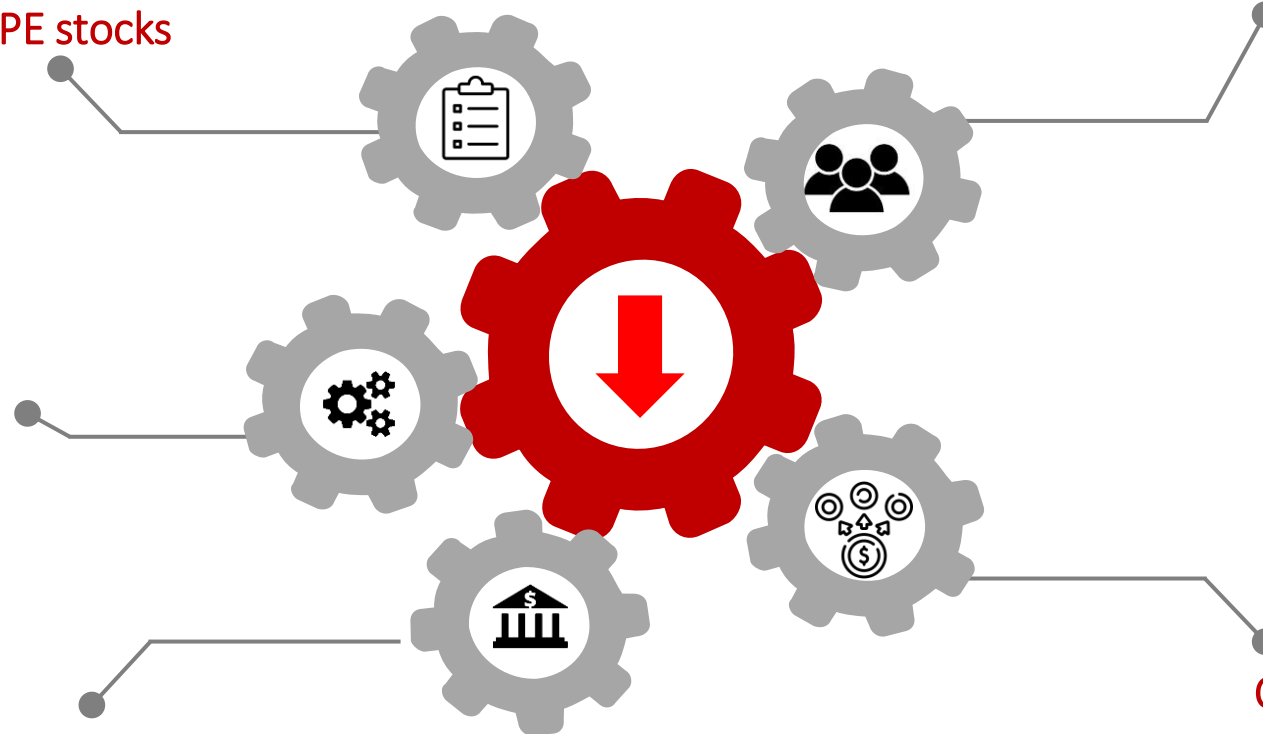
Implementing Stringent Financial Management Measures

Continued reduction in operating costs and deferment of most capital expenditures to conserve cash and maintain liquidity.

Reduction of inventory and monetisation of existing PPE stocks

Reduction in non-staff operating costs

Discussions with lenders on revising principal and interest payment schedules



Reduction in staff costs by more than 60%

- Job cuts and furloughs
- Unpaid leave
- Additional pay reductions
- Rationalization of corporate functions
- Voluntarily 100% salary reduction for Chairman, CEO and CFO
- 50% fee reduction for Directors

Cessation or suspension of most capital expenditures

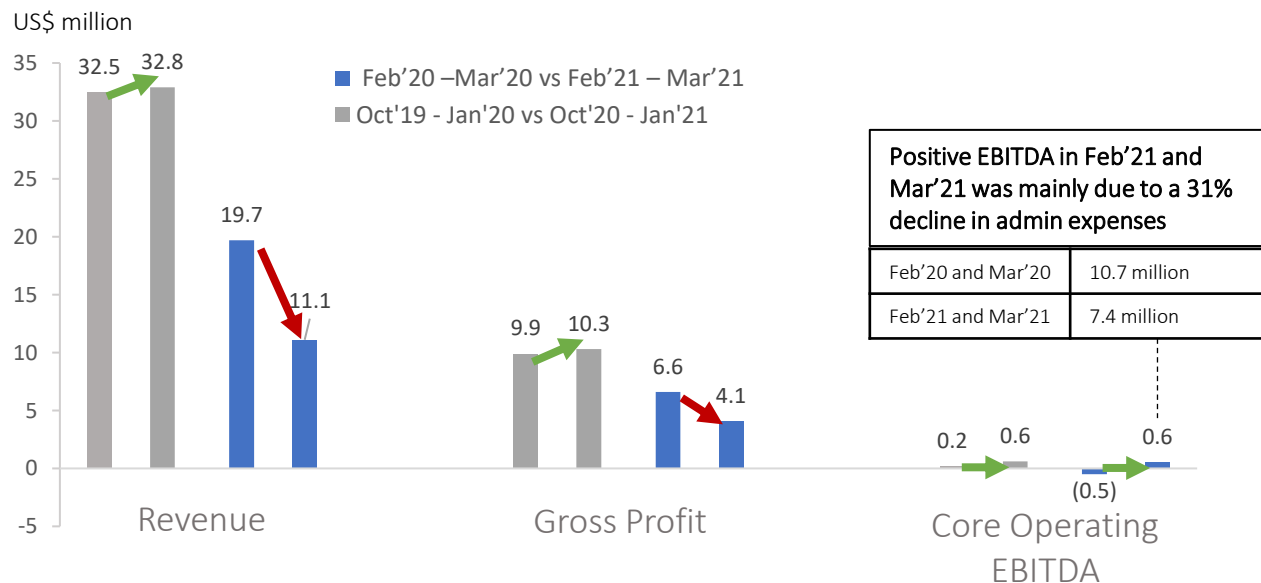
6M-Mar2021 Key Financial Highlights – Profit and Loss

1) Negative impact on the business since 1st February 2021

Despite the onset of Myanmar's second wave of COVID-19 cases in September, revenue, gross profit and core operating EBITDA between October 2020 and January 2021 were higher compared to pre-covid-levels with the Group's real estate and financial services businesses driving resiliency. Since 1st February, the Group's businesses, particularly Yoma F&B and Yoma Motors, have been severely impacted by the uncertain operating environment in Myanmar and disruption to consumer spending.

2) Balance sheet stability and financial liquidity continues to be the Group's main priority.

Expenses declined by 19.5% y-o-y mainly due to cost control measures taken since the onset of COVID-19 and a 14.2% y-o-y decline in interest expenses due to a lower interest rate environment. Further stringent financial management measures have been implemented since 1st February and cost efficiency gains will be realised in the coming financial periods.

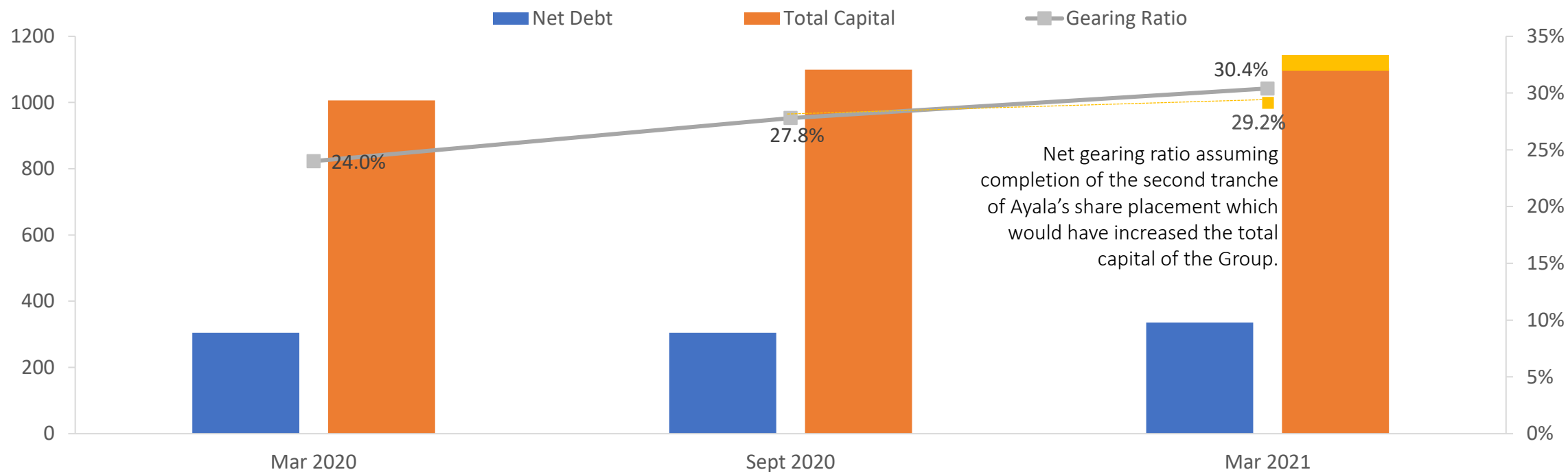


Statement of Income	6M-Mar2020 (US\$ million)	6M-Mar2021 (US\$ million)
Revenue	52.2	43.9
Cost of sales	(35.7)	(29.5)
Gross profit	16.5	14.4
Other income – net	4.8	2.8
Expenses:-		
Administrative	(30.7)	(24.7)
Finance	(8.7)	(14.9)
Interest expenses on borrowings	(11.3)	(9.7)
Interest expenses on lease liabilities and trade payables	(2.2)	(2.0)
Finance fees	(1.3)	(1.1)
Currency translation (gains)/losses on borrowings-net	6.1	(2.1)
Share of losses of joint ventures	(0.6)	(0.8)
Share of profits of associated companies	1.2	2.0
Loss before income tax	(17.4)	(21.1)
Income tax expense	(0.4)	(0.5)
Net loss	(17.8)	(21.6)
Core Operating EBITDA	(0.3)	1.1

6M-Mar2021 Key Financial Highlights – Balance Sheet

Net Debt & Net Gearing Ratio

US\$ million

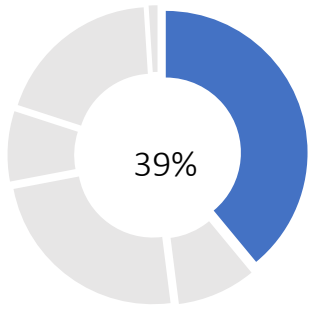


- The increase in gearing was mainly due to the US\$46 million loan from Ayala Corporation.
- Gearing ratio continuing to remain well below the maximum target of 40%.

¹The net 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.

Segment Results - Yoma Land Development

Revenue Contribution:



Revenue:

US\$16.9 million
+28% y-o-y

Core operating EBITDA:

US\$1.2 million
+209% y-o-y

Earning Highlights (US\$ million)	6M-Mar2020	6M-Mar2021
Revenue	13.2	16.9
Cost of sales	(11.7)	(11.7)
Gross profit	1.5	5.2
Other loss/ (income) – net	(2.5)	0.9
Expenses:-		
Administrative	(4.5)	(5.1)
Finance	(2.6)	(2.3)
Share of losses of associated companies	N.M	(0.2)
Loss before income tax	(8.1)	(1.5)
Core Operating EBITDA	(1.1)	1.2

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

Significant increase in revenue was mainly contributed by The Peninsula Residences, Star Villas and Pun Hlaing Estate.

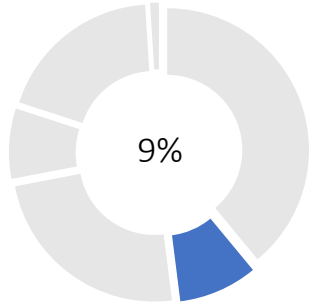
- Construction activities for Star Villas commenced in December 2020.
- Since 1st February, construction works at StarCity and at Pun Hlaing Estate have continued to progress, albeit at a slower overall construction pace.
- The Yoma Central project is to be suspended temporarily in the near- to medium-term, alongside other large-scale construction projects in the country. All stakeholders are observing market conditions and exploring a revised construction and financing plan when the environment is more favorable.

Unrecognised revenue of US\$19 million for the sold units at StarCity and Pun Hlaing Estate is expected to be realised as construction progresses:

- City Loft @ StarCity: As at 31 March 2021, 931 units were launched for sale, of which 756 units were booked and sold.
- Star Villas: 29 units of the 32 launched units were booked and sold as at 31 March 2021.

Segment Results - Yoma Land Services

Revenue Contribution:



Revenue:

US\$4.0 million
-13 % y-o-y

Core operating EBITDA:

US\$1.8 million
-14% y-o-y

Earning Highlights (US\$ million)	6M-Mar2020	6M-Mar2021
Revenue	4.6	4.0
Cost of sales	(2.4)	(2.1)
Gross profit	2.1	1.9
Other income – net	2.3	0.2
Expenses:-		
Administrative	(1.5)	(1.0)
Finance	0.6	(0.1)
Share of losses of joint ventures	(0.5)	N.M
Profit before income tax	2.9	1.1
Core Operating EBITDA	2.1	1.8

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

For the purpose of this section, core operating EBITDA refers to earnings before interest, taxes, depreciation and amortisation of operating subsidiaries excluding currency translation differences.

The decline in revenue and core operating EBITDA were mainly due to the reclassification of The Campus to the Corporate & Investments segment. Both metrics would have been relatively comparable to 6M-Mar2020 excluding the rental from The Campus.

Occupancy levels at Pun Hlaing Estate and StarCity continued to improve with lower rental rates and the attractiveness of both estates for amenities, services and security in the current environment.

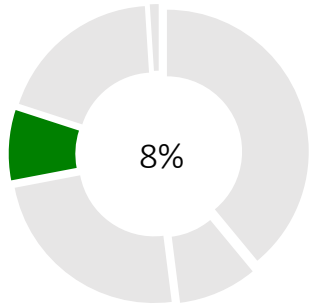
Residential leasing is expected to remain active with an expected increase in commercial leasing activities after October 2021:

- Conversion of the Dulwich College campus at StarCity into an office building. The anchor tenant which had been secured for the Star Hub development¹ has agreed to take up the lease in this office building.
- Suspension of Dulwich College Yangon in the near-term is not expected to have a material impact on the Group's financial results.

¹Please refer to the Company's press release dated 30 November 2020 for information on the Star Hub development.

Segment Results - Yoma Financial Services

Revenue Contribution:



Revenue:

US\$3.5 million
0% y-o-y

Core operating EBITDA:

US\$1.8 million
-22% y-o-y

Earning Highlights (US\$ million)	6M-Mar2020	6M-Mar2021
Revenue	3.5	3.5
Cost of sales	(1.9)	(1.7)
Gross profit	1.6	1.8
Other income - net	0.1	N.M
Expenses:-		
Administrative	(1.1)	(1.6)
Finance	(0.4)	(0.2)
Share of profits of associated companies	4.3	4.0
Profit before income tax	4.5	3.9
Core Operating EBITDA	2.3	1.8

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

For the purpose of this section, core operating EBITDA refers to earnings before interest, taxes, depreciation and amortisation of operating subsidiaries excluding currency translation differences.

Yoma Fleet

- Revenue remained flat y-o-y.
- Fleet size grew by 12.8% y-o-y to 1,431 vehicles with third party AUM at US\$47 million¹.
 - Increase driven by finance leases, but growth has been constrained by the closure of vehicle registration offices since February 1st.
 - Lower interest for operating leases by multinationals due to cash preservation efforts in the current environment.
 - Daily rental impacted by COVID-19 lockdowns and curfews since February 1st.
- Third party AUM expected to see limited growth in the near- to medium- term until the financing markets recover.

Wave Money²

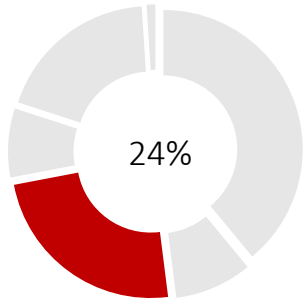
- Revenue and transaction numbers declined respectively from the previous quarter due to the slow down in economic activities and the disruption in mobile 4G.
- EBITDA remained positive despite the above headwinds due to the scale achieved in the business coupled with strong cost control measures.
- Recovery of transaction volumes and monthly active users is expected as the Wave Money app is restored on mobile 4G networks since May 3rd.

¹ Growth in revenue no longer linear as shift in portfolio mix towards the finance lease product results in better gross profit margins. Finance lease accounting recognises only the interest component of the lease payment as revenue without the corresponding depreciation COGs charges associated with operating leases.

² On 13 October 2020, Yoma Strategic acquired an additional 10% interest in Wave Money and now holds a 44% interest in Wave Money.

Segment Results - Yoma F&B

Revenue Contribution:



Revenue:

US\$10.6 million
-44% y-o-y

Core operating EBITDA:

US\$(0.3) million
-123% y-o-y

Earning Highlights (US\$ million)	6M-Mar2020	6M-Mar2021
Revenue - Restaurants	15.0	7.1
Revenue - Logistics	3.9	3.4
Total revenue - F&B	19.0	10.6
Cost of sales	(10.0)	(7.0)
Gross profit - Restaurants	8.4	3.4
Gross profit - Logistics	0.6	0.2
Total gross profit - F&B	9.0	3.6
Other income/(loss) – net	0.1	(0.6)
Expenses:-		
Administrative	(12.1)	(8.6)
Finance	(0.6)	(0.6)
Share of profits/(losses) of joint ventures	N.M	N.M
Share of losses of associated companies	(1.0)	(0.5)
Loss before income tax	(4.6)	(6.7)
Core Operating EBITDA	1.3	(0.3)

The Restaurants business, which had already been significantly impacted by COVID-19, saw a further slowdown since February 1st:

- Fewer number of operating stores with frequent temporary closures.
- Shortened operating hours.
- Disrupted trade zones and precautionary safety measures.
- Reduced delivery channel sales due to operational disruptions to delivery aggregators.

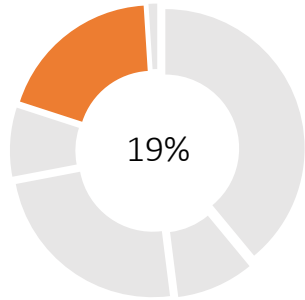
Continued emphasis on cost reductions with a permanent or temporary closure of up to a third of its restaurants if they can no longer be operated profitably.

The Logistics business was also impacted due to:

- Lower demand for transportation services in the beverage industry and the closure of garment factories.
- Disruption in port clearance operations affecting supply chains.

Segment Results - Yoma Motors

Revenue Contribution:



Revenue:

US\$8.4 million
-27% y-o-y

Core operating EBITDA:

US\$(0.4) million
-60% y-o-y

Earning Highlights (US\$ million)	6M-Mar2020	6M-Mar2021
Revenue - Heavy Equipment	8.0	6.4
Revenue - Automotive	3.5	2.1
Total revenue - Motors	11.5	8.4
Cost of sales	(9.5)	(6.9)
Gross profit - Heavy Equipment	1.1	0.8
Gross profit - Automotive	0.9	0.7
Total gross profit - Motors	2.0	1.5
Other income/(loss) - net	0.3	(0.4)
Expenses:-		
Administrative	(4.0)	(2.8)
Finance	(0.1)	(0.1)
Share of profits of joint ventures	0.4	0.7
Share of losses of associated companies	N.M	-
Loss before income tax	(1.4)	(1.2)
Core Operating EBITDA	(1.0)	(0.4)

Heavy Equipment business was impacted by the disruptions to hire-purchase financing from local banks and delays in port clearance operations.

- New Holland sold 97 tractors in 6M-Mar2021 vs. 139 tractors in 6M-Mar2020, while JCB sold 26 units in 6M-Mar2021 vs. 32 units in 6M-Mar2020.

Automotive business was also impacted due to the closures of vehicle registration offices and dealer showrooms, although sales of Ducati motorbikes remained strong.

- Volkswagen sold 46 vehicles in 6M-Mar2021 vs. 94 vehicles in 6M-Mar2020.
- Ducati sold 38 motorbikes in 6M-Mar2021 vs. 27 motorbikes in 6M-Mar2020.

Positive contribution from joint ventures was driven by an increase in Mitsubishi Motors sales which sold 517 vehicles in 6M-Mar2021 vs. 310 vehicles in 6M-Mar2020.

New vehicle registration has recommenced since the end of April.

Sales of motor vehicles and heavy equipment are expected to remain slow due to weakened sentiment, supply chain disruptions and reduced availability of hire-purchase financing from local banks.

6M-Mar2021 Strategic Updates

Updates on Wave Money's transactions

- The Company had informed shareholders on 3rd May 2021 that the long stop date of 30th April 2021 in relation to the proposed strategic partnership in Wave Money with Ant Group and the Group's proposed acquisition of controlling interest of Wave Money from Telenor Group had not been extended by the parties.
- Following this, the Company will likely explore other available opportunities as the parties acknowledged that they have no obligations to complete either or both transactions.
- Further announcements would be made as and when appropriate.

Update on the issuance of the second tranche of the Ayala investment

- The Group is working with Ayala Corporation to complete its subscription of the second tranche placement shares c. US\$46 million of primary shares at S\$0.45 per share. The long stop date has been extended to 30th September 2021.

Note: This news release should be read in conjunction with the results announcement released on the SGXNet on 14 May 2021.

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Appendix

6M-Mar2021 Core Operating EBITDA

US\$ Million



Appendix

Profit and Loss – 6M-Mar2020 vs 6M-Mar2021

	6M-Mar2020							6M-Mar2021						
	Real Estate Development	Real Estate Services	Financial Services	F&B	Motors	Investment & Corporate	Total	Real Estate Development	Real Estate Services	Financial Services	F&B	Motors	Investment & Corporate	Total
Revenue	13.2	4.6	3.5	19.0	11.5	0.4	52.2	16.9	4.0	3.5	10.6	8.4	0.6	43.9
Cost of sales	(11.7)	(2.4)	(1.9)	(10.0)	(9.5)	(0.1)	(35.7)	(11.7)	(2.1)	(1.7)	(7.0)	(6.9)	(0.2)	(29.5)
Gross Profit	1.5	2.1	1.6	9.0	2.0	0.3	16.5	5.2	1.9	1.8	3.6	1.5	0.4	14.4
Other (loss)/income – net	(2.5)	2.3	0.1	0.1	0.3	4.5	4.8	0.9	0.2	N.M	(0.6)	(0.4)	2.8	2.8
Expenses:-														
Administrative	(4.5)	(1.5)	(1.1)	(12.1)	(4.0)	(7.6)	(30.7)	(5.1)	(1.0)	(1.6)	(8.6)	(2.8)	(5.6)	(24.7)
Finance	(2.6)	0.6	(0.4)	(0.6)	(0.1)	(5.5)	(8.7)	(2.3)	(0.1)	(0.2)	(0.6)	(0.1)	(11.5)	(14.9)
Share of (losses)/profits of joint venture	-	(0.5)	-	N.M	0.4	(0.5)	(0.6)	-	N.M	-	N.M	0.7	(1.4)	(0.8)
Share of profits/(losses) of associated companies	N.M	-	4.3	(1.0)	N.M	(2.1)	1.2	(0.2)	-	4.0	(0.5)	-	(1.3)	2.0
Loss/(profit) before income tax	(8.1)	2.9	4.5	(4.6)	(1.4)	(10.8)	(17.4)	(1.5)	1.1	3.9	(6.7)	(1.2)	(16.7)	(21.1)
Core operating EBITDA	(1.1)	2.1	2.3	1.3	(1.0)	(3.8)	(0.3)	1.2	1.8	1.8	(0.3)	(0.4)	(2.9)	1.1

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