
TRADING UPDATES 3M-Dec2022

“The Group has focused on strengthening its core businesses, and our recent results reflect that focus. Wave Money continues to grow and has moved over US\$6 billion in money transfers for CY 2022. The completion of the Wave Money acquisition will allow us to expand our financial services business and the Group’s overall digital footprint in the payments ecosystem. We are also pleased to see robust consumer demand for our Yoma Land and Yoma F&B businesses which are expected to contribute positively to our results in the coming quarters. Given the overall macroenvironment, the Group will remain prudent in our business planning and balance sheet management for the foreseeable future.”

Melvyn Pun, CEO

Revenue Breakdown

US\$(Million)	3M-Dec2021	3M-Dec2022	YoY% change
Yoma Land	10.7	19.1	78.5%
<i>Real Estate Development*</i>	8.5	16.7	96.5%
<i>Real Estate Services</i>	2.2	2.4	9.1%
Yoma Financial Services	1.4	6.1	335.7%
Yoma F&B	5.2	8.2	57.7%
Yoma Motors	2.8	2.2	(21.4%)
Investment and Corporate	0.3	0.3	0.0%
Group Revenue	20.4	35.9	76.0%

*Revenue from Real Estate Development are attributed by StarCity and Pun Hlaing Estate. The Yoma Central project was temporarily suspended in June 2021.

Core Segment Commentary

Yoma Land

- Significant increase in Real Estate Development revenue with the commencement of the City Villas project and the acceleration of construction progress at City Loft @ StarCity and The Hills during 3M-Dec2022.
- Sales across all projects remained healthy driven by the demand for hard assets and the competitive positioning of the Group’s estates and product offerings.

YOMA STRATEGIC HOLDINGS LTD.

Company Registration No. 196200185E
63 Mohamed Sultan Road
#02-14 Sultan-Link
Singapore 239002
Tel: (65) 6223 2262
Fax: (65) 6223 1990
www.yomastrategic.com

- Unrecognised revenue increased to US\$28.2 million as at 31 December 2022 as compared to US\$20.2 million as at 30 September 2022 for sold units at StarCity and Pun Hlaing Estate. This revenue is expected to be realised as construction progresses:
 - City Loft @ StarCity: As at 31 December 2022, 905 of the 1,071 launched units were booked and sold.
 - Star Villas: As at 31 December 2022, all of the 43 launched units (including Phase II) were booked and sold.
 - City Villas: As at 31 December 2022, 110 of the 130 launched units were booked and sold.
 - The Hills: As at 31 December 2022, 4 of the 9 launched units were booked and sold.
- Overall real estate services revenue also improved year-over-year. An enlarged population at StarCity contributed towards higher estate management fees and facilities usage, and the converted office space (formerly the Dulwich College Yangon StarCity campus) led to an increase in commercial leasing revenue. However, this was slightly offset by lower residential leasing revenue following the sale of certain serviced apartments that reduced the number of properties available for lease in the Group's investment properties portfolio.

Yoma Financial Services

- The substantial growth in revenue was mainly due to the completion of the acquisition of Telenor Group's 51% interest in Wave Money on 7 December 2022. Wave Money has now become a subsidiary of the Group.

Wave Money

- Wave Money's revenue for the quarter grew by 35.0% year-on-year and contributed US\$5.0 million towards Yoma Financial Services' revenue for December 2022.
- OTC revenue increased by 42.9% year-over-year with transaction volumes growing by 23.5% and complemented by a larger average ticket size.
- Digital transaction volumes and digital monthly active users (MAUs) continued to grow to 2.6 million digital MAUs as at 31 December 2022¹.
- EBITDA remained positive despite higher digital spending on customer acquisition and retention (AAR) costs, rollout of the QR code merchant network and other marketing costs.

Yoma Fleet

- As at 31 December 2022, third-party asset under management (AUM) stood at US\$39.2 million with the fleet shrinking by 13.0% to 1,144 vehicles.
- Revenue continued to be impacted by early lease terminations, contract renewals and extensions at lower rates, and import restrictions that limited the availability of new vehicles for the operating and finance lease fleet.
- Nevertheless, the daily rentals business experienced year-over-year growth with the resumption of domestic travel.

¹ There were 1.7 million digital MAUs as at 31 December 2021.

Yoma F&B

- The restaurants business continued to see significant revenue growth year-over-year driven by:
 - Robust consumer demand from the holiday season, successful marketing campaigns and in-store promotions, and a larger operating platform with fewer operational disruptions.
 - Both KFC and YKKO increased prices during 3M-Dec2022 to counter inflationary cost pressures.
- As at 31 December 2022, the Group operates 35 KFC and 33 YKKO restaurants.
- The logistics business also recorded higher revenue year-over-year from the expansion into new sectors (e.g. warehousing for F&B raw materials), higher cross border activities, and the resumption of freight forwarding services in Upper Myanmar that had been suspended in the prior year.

Yoma Motors

Heavy Equipment

- Revenue was flat as higher sales of JCB machines due to post-monsoon construction demand offset lower sales of New Holland tractors.
 - 14 New Holland tractors and 9 JCB machines were sold during 3M-Dec2022 vs. 16 tractors and 7 machines during 3M-Dec2021.

Automotive

- The automotive business continues to be significantly impacted by import restrictions and challenges with customs clearance for vehicles and spare parts.
 - Volkswagen sold 6 vehicles in 3M-Dec2022 vs. 16 vehicles in 3M-Dec2021.
 - Ducati recorded no sales in 3M-Dec2022 vs. 15 motorbikes in 3M-Dec2021.
 - Mitsubishi Motors sold 1 vehicle in 3M-Dec2022 vs. 173 vehicles in 3M-Dec2021.

Strategic Updates

- In December 2022, the Group completed the acquisition of Telenor Group's 51% interest in Wave Money for US\$40.0 million. In addition, the restructuring of the Group's original 44% interest in Wave Money to be held by Yoma MFS and the investment by a consortium of new investors in Yoma MFS were also completed. Yoma MFS is now the controlling shareholder of Wave Money holding a direct 90% interest in Wave Money. The Group invested US\$16.5 million in Yoma MFS for an additional 21% effective interest in Wave Money which brought the Group's overall effective interest in Wave Money to 65%. The remaining balance of the consideration paid to Telenor was contributed by the consortium of new investors in Yoma MFS.
- On 27 December 2022, the Group announced the proposed disposal of the converted office space and associated land at StarCity (formerly the Dulwich College Yangon StarCity campus) for US\$40.0 million. The

YOMA STRATEGIC HOLDINGS LTD.

Company Registration No. 196200185E
63 Mohamed Sultan Road
#02-14 Sultan-Link
Singapore 239002
Tel: (65) 6223 2262
Fax: (65) 6223 1990
www.yomastrategic.com

proposed disposal, which is expected to be completed in March 2023, is in line with the Group's strategy of generating positive cashflow through asset sales to deleverage its balance sheet.

- As part of its continuous efforts to assess the long-term prospects of its businesses, the Group has decided to terminate the sale of new Volkswagen vehicles whilst continuing to provide after-sales services. The after-sales services operations will be consolidated with Mitsubishi Motors under a single location and is expected to reduce the fixed overheads of the Yoma Motors automotive business.
- Since April 2022, the Central Bank of Myanmar has announced a number of foreign currency regulations, including the mandatory conversion of USD into MMK, approval processes for the purchase and remittance of USD, and regulations relating to offshore loan repayments. The development of these regulations remains fluid and the Group continues to monitor any additional announcements or clarifications from the Central Bank of Myanmar.
- On 25 February 2022, the Company announced a change of financial year end from 30 September to 31 March. Therefore, the next announcement for the Company's unaudited financial statements will cover the 6-month period from 1 October 2022 to 31 March 2023 and the 18-month period from 1 October 2021 to 31 March 2023 for compliance and statutory purposes. For the purposes of providing a more meaningful comparison and better understanding of the financial results of the Group, the Company will also include the unaudited financial statements for a 12-month period from 1 April 2022 to 31 March 2023 and a 12-month period from 1 April 2021 to 31 March 2022 as comparative figures.

Dated 10 February 2023

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.

YOMA STRATEGIC HOLDINGS LTD.

Company Registration No. 196200185E
63 Mohamed Sultan Road
#02-14 Sultan-Link
Singapore 239002
Tel: (65) 6223 2262
Fax: (65) 6223 1990
www.yomastrategic.com



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 2021, ranked 15th 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.

For enquiries, please contact:

Analyst contact:

Ms Jane Kwa, Tel: (65) 9759 2602 or (95) 9750 178 022 Email: jane kwa@yoma.com.mm

Ms. Hnin Yu Mon, Tel: (95) 09 25300 1100 Email: hninyumon@yoma.com.mm

Group Media contact:

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

Ms Thiri Yee Mon, Tel: (95) 9517 9646 Email: thiri@yoma.com.mm

YOMA STRATEGIC HOLDINGS LTD.

Company Registration No. 196200185E
63 Mohamed Sultan Road
#02-14 Sultan-Link
Singapore 239002
Tel: (65) 6223 2262
Fax: (65) 6223 1990
www.yomastrategic.com