

TRADING UPDATES 3M-Dec2023

“We are pleased with the sustained performance across our businesses. The significant increase in unrecognised revenue, exceeding US\$170 million, within our real estate development segment provides clear visibility for our Group's performance over the next 18 to 24 months. In mobile financial services, we are committed to improving digital payment offerings and enhancing the user and merchant experience through our updated WavePay 2.0 app. Additionally, the successful completion of our Thai Baht bond transaction in November marks another significant step in strengthening our balance sheet.”

Melvyn Pun, CEO

Revenue Breakdown

<i>US\$(Million)</i>	3M-Dec2022	3M-Dec2023	YoY% change
Yoma Land	19.1	20.9	9.4%
<i>Real Estate Development</i> ¹	16.7	18.5	10.8%
<i>Real Estate Services</i>	2.4	2.4	0.0%
<i>Yoma Central</i>	-	-	-
Mobile Financial Services – Wave Money	5.1 ²	14.0	N.M
Leasing – Yoma Fleet	1.6	2.1	31.3%
Yoma F&B	6.5	8.7	33.8%
Yoma Motors	2.2	2.5	13.6%
Investment and Corporate	2.0	1.6	(20.0%)
Group Revenue	36.5	49.8	36.4%

¹Revenue from Real Estate Development are attributed to StarCity, Pun Hlaing Estate and City Loft West.

²Revenue was only for a month in 3M-Dec2022 following the acquisition of Telenor Group's 51% interest in Wave Money in December 2022.

Core Segment Commentary

Yoma Land

- Real Estate Development revenue continued to grow, primarily from existing projects at StarCity, contributing US\$12.3 million, and Pun Hlaing Estate, adding US\$4.3 million. The newly launched Estella in StarCity and City Loft West developments also commenced construction and further contributed towards the increase in revenue.

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- Unrecognised revenue from ongoing projects amounted to US\$173.4 million as at 31 December 2023 compared to US\$65.2 million as at 30 September 2023. This revenue is expected to be realised over the next 18-24 months as construction progresses. As at 31 December 2023, booked and sold units:
 - City Loft @ StarCity: all of the 1,331 launched units.
 - Star Villas: all of the 43 launched units.
 - City Villas: all of the 207 launched units.
 - The Hills: 11 of the 12 launched units.
 - Lotus Hills: 8 of the 15 launched units.
 - City Loft West: 461 of the 494 launched units.
 - Estella: 636 of the 690 launched units.
- Revenue from Real Estate Services remained stable, supported by a 41.6% increase in estate operations revenue driven by a growing StarCity population that now exceeds 7,000 residents and higher facilities utilisation, which offset the decline in commercial leasing revenue following the sale of converted office space (formerly the Dulwich College Yangon StarCity campus) in March 2023.

Mobile Financial Services – Wave Money

Commentary on standalone Wave Money year-on-year performances for 3M-Dec2023 vs 3M-Dec2022:

- Revenue grew by 16.7% in MMK terms.
- OTC transaction volumes were relatively stable and saw a positive uptick in average transaction sizes after the Central Bank of Myanmar (“CBM”) raised transfer limits per transaction in November 2023.
- Digital transaction volumes continued to grow, rising by 54.0% year-on-year, reflecting the increased adoption of digital payment solutions for convenience and efficiency, as well as improved liquidity in the digital ecosystem.
- The CBM is planning to enhance MMQR (Myanmar Quick Response) as part of its policy agenda to digitalise the financial system. MMQR would enable QR code payments through various digital wallets on a common platform with Wave Money as a key pilot partner in the upcoming launch.
- Core EBITDA grew by 149.2% in MMK terms due to the scale of the business and lower operational expenses.

Leasing - Yoma Fleet

- As at 31 December 2023, third-party assets under management (AUM) was US\$31.2 million with fleet size at 1,139 vehicles.
- Revenue increased 31.3% year-on-year was attributed to the expansion of the operating lease and daily rental fleets, accompanied by higher value leases, improved fleet utilisation and the continued recovery in demand for daily rentals as domestic travel sustained its momentum.

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Yoma F&B

- The restaurants business continued to see strong year-over-year revenue growth from a larger operating platform that set new records in terms of customer numbers, transaction volumes and system sales at both brands.
- Healthy customer demand was driven by successful marketing initiatives, seasonal promotions and collaborations with key partners. foodpanda, Myanmar's largest food delivery aggregator, recognised KFC as a top vendor on its platform in 2023.
- Both KFC and YKKO also implemented multiple pricing increases during 3M-Dec2023 to counter inflationary cost pressures.
- As at 31 December 2023, the Group operates 36 KFC and 35 YKKO restaurants.

Yoma Motors

Heavy Equipment

- Revenue increased by 20.0% to US\$2.4 million supported by higher New Holland tractor and implement sales.
 - 34 New Holland tractors were sold during 3M-Dec2023 vs. 14 tractors during 3M-Dec2022.
 - On a standalone basis, no Hino trucks were sold during 3M-Dec2023 vs. 5 trucks during 3M-Dec2022 due to a lack of inventory from the ongoing import challenges.

Passenger Vehicles

- Revenue was flat at US\$0.2 million as the business continues to be significantly impacted by import restrictions and challenges with customs clearance for vehicles and spare parts.
 - No Volkswagen vehicles were sold in 3M-Dec2023 as there was no stock available vs. 6 vehicles in 3M-Dec2022.
 - Ducati sold 2 motorbikes in 3M-Dec2023 vs. no motorbikes in 3M-Dec2022.
 - No Mitsubishi Motors vehicles were sold in 3M-Dec2023 as there was no stock available vs. 1 vehicle in 3M-Dec2022.

Investment and Corporate

- Revenue was primarily driven by KOPSA that recorded a 48.5% year-on-year decline from lower cross-border transportation activities which was partially alleviated by improved warehouse utilisation.

Strategic Update

- On 22 November 2023, the Group completed its THB 1,700 million guaranteed bond issuance in Thailand, featuring fixed-rate bonds with maturities of three and five years. The entire proceeds from the proposed bond issuance have been used for the partial redemption of the existing THB 2,220 million bonds maturing on 25 January 2024, with the remaining balance being paid from operating cash flow and existing cash balances.

Myanmar Update

- On 5 December 2023, the CBM announced that authorised dealer banks would be allowed to conduct transactions on the online FX trading platform at exchange rates not set by the CBM. As such, several authorised dealer banks have now begun to publish on their websites exchange rates that are influenced by market forces. The Group continues to monitor the USD:MMK exchange rates published and transacted by such authorised dealer banks to determine the appropriate exchange rate to be used for its reporting purposes.

Dated 8 February 2024

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, Mobile Financial Services, Leasing, F&B, Automotive & Heavy Equipment 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 2022, ranked 15th out of top 100 largest Singapore companies in the ASEAN Corporate Governance Scorecard 2017, and won the

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Best Managed Board (Gold) Award in 2016, the Best Annual Report (Silver) 2022 and Best Investor Relations (Silver) 2023 at the Singapore Corporate Awards.

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