

TRADING UPDATES 3M-Jun2024

“The Group recorded overall revenue growth in Myanmar Kyat (MMK), particularly at Yoma Land Development and Yoma F&B, which saw increases of 52% and 43%, respectively. However, despite the Group’s recent strong operating performance, increasingly challenging operating conditions, persistent trade disruptions, inflationary pressures and the significant depreciation of MMK against USD pose potential headwinds. In this environment, we remain focused on operations. Yoma Land continued with the construction and delivery of units to homebuyers to recognise its substantial revenue backlog. Wave Money focused on growing its user base and strengthening its digital offerings, while the F&B segment has again set monthly sales records. We remain committed to disciplined cost management, generating positive operating cash flow, and further reducing leverage over the next 12 months.”

Mr. Melvyn Pun, Chairman and CEO

Revenue Breakdown

US\$(Million)	3M-Jun2023	3M-Jun2024	YoY% change
Yoma Land	16.4	16.0	(2.4%)
<i>Real Estate Development¹</i>	14.3	14.0	(2.1%)
<i>Real Estate Services</i>	2.1	2.0	(4.8%)
<i>Yoma Central</i>	-	-	-
Mobile Financial Services – Wave Money	13.6	8.4	(38.2%)
Leasing – Yoma Fleet	1.8	1.1	(38.9%)
Yoma F&B	7.9	7.3	(7.6%)
Yoma Motors	3.0	2.0	(33.3%)
Investment and Corporate	1.4	1.4	0.0%
Group Revenue	44.1	36.2	(17.9%)

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

The Group's revenue for 3M-Jun2024 was impacted by the over 55% depreciation of MMK against USD as compared to 3M-Jun2023. Where relevant, we have shown the changes in revenue in MMK terms for each business segment to provide a better understanding of relative performance year-over-year.

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Yoma Land

- Real Estate Development revenue grew by 51.8% in MMK.
- New projects under construction generating percentage of completion revenue include Estella at StarCity, City Loft West, and The Ren and Lotus Terrace B at Pun Hlaing Estate which did not exist in 3M-Jun23. These projects contributed c.40% of revenue in the current quarter.
- The remaining increase in revenue was driven by construction progress within the Group's other existing projects, where more than 90% of the launched units at StarCity, Pun Hlaing Estate, and City Loft West were sold and/or booked.
- Unrecognised revenue from all ongoing projects amounted to US\$158.8 million as at 30 June 2024. This revenue is expected to be realised over the next 18-24 months as construction progresses. As at 30 June 2024, 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.
 - Pun Hlaing Estate¹: 42 of the 52 launched units.
 - City Loft West: 679 of the 715 launched units.
 - Estella: 676 of the 690 launched units.
 - ARA: 558 of the launched 634 units.
- Revenue from Real Estate Services grew by 53.4% in MMK, supported by a significant increase in estate operations revenue. This growth was driven by StarCity's enlarged population, now exceeding 7,500 residents, and higher utility service charges. Revenue from project management and construction was also higher as there was additional work for external customers.

Mobile Financial Services – Wave Money

- Revenue declined by 3.9% in MMK.
- OTC transaction volumes declined by 17.0% year-on-year, primarily driven by a shift towards digital transactions and operational disruptions particularly in certain outlying regions of Myanmar.
- Digital transaction volumes continued to grow, rising by 53.0% year-on-year. This growth was supported by improved user quality with better activity and churn rates, as well as greater liquidity in the digital ecosystem.
- Airtime top-up volumes also grew year-on-year from increased bonus revenues with all telcos.
- Core EBITDA grew by 74.7% in MMK, mainly driven by lower marketing and commission expenses in-line with lower OTC transaction volumes and higher interest income from larger wallet/account balances kept within the digital ecosystem.

¹ Includes Lotus Hill (15 semi-detached), The Hills (12 villas), Lotus Terrace (18 apartments) and The Ren (7 villas)

Leasing - Yoma Fleet

- Revenue from finance leases declined due to fluctuations in MMK exchange rates, and the number of MSP Caterpillar units available for rent was lower due to a shrinkage in the fleet and an increase in idle machinery.
- This decrease was partially offset by (i) an uptick in demand for operating leases, especially for higher-value vehicles from corporate customers; (ii) daily rentals benefitted from a larger fleet, increased utilisation and further pricing escalations; and (iii) the Yoma Plus lease-to-buy program onboarded more corporate customers with a wider product selection.

Yoma F&B

- Revenue increased by 43.2% in MMK.
- The increase was driven by continued robust consumer spending, a larger operating platform and additional fees from the YKKO franchise expansion.
- Same store sales and transactions at both brands grew by 43.4% and 22.5%, respectively, which resulted in record quarterly revenue in MMK for Yoma F&B.
- This achievement occurred despite multiple pricing adjustments during the quarter to keep up with inflation and maintain margins.
- As at 30 June 2024, the Group operates 36 KFC and 37 YKKO² restaurants. Two new franchise YKKO restaurants also opened in the quarter.

Yoma Motors

- Overall revenue was marginally higher in MMK.

Heavy Equipment

- Revenue increased by 4.6% in MMK, supported by New Holland tractor and implement sales at improved pricing.
 - 33 New Holland tractors were sold during 3M-Jun2024 vs. 32 tractors during 3M-Jun2023.
 - No Hino trucks were sold during 3M-Jun2024 vs. 7 trucks during 3M-Jun2023 due to a lack of inventory.

Passenger Vehicles

- Revenue declined by 37.0% in MMK as the business continues to be significantly impacted by import restrictions and challenges with customs clearance for vehicles and spare parts. The business remains focused on growing after-sales servicing and the sale of accessories, apparel and spare parts.
 - No Volkswagen vehicles were sold in 3M-Jun2024 and 3M-Jun2023.
 - Ducati sold 2 motorbikes in 3M-Jun2024 vs. 5 motorbikes in 3M-Jun2023.
 - No Mitsubishi Motors vehicles were sold in 3M-Jun2024 and 3M-Jun2023.

² Including related concepts/brands.

Investment and Corporate

- Revenue was primarily driven by KOPSA which recorded a 14.1% year-on-year increase in MMK as cross-border shipments resumed alongside easing movement conditions in Upper Myanmar and demand from F&B customers for warehousing services improved.

Company Updates

- Mr. Serge Pun has transitioned the role of Executive Chairman and Director of the Company to Mr. Melvyn Pun who has been appointed to the dual role of Chairman and CEO of the Company effective from 24 July 2024.
- In addition, the Company intends to have Mr. Cyrus Pun rejoin the Board as a Director as soon as the appointment process is completed.

Please refer to our announcement dated 24 July 2024 for more detail.

Dated 29 July 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, Heavy Equipment & Passenger Vehicles and Investments in Myanmar. The Group is taking

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a conglomerate approach to build a diversified portfolio of businesses in Myanmar. As a responsible business organisation in Myanmar, the Group engages with the relevant government ministries and regulators to conduct its activities which may involve meetings between the Group's executives and the relevant government officials from time to time. 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 Best Managed Board (Gold) 2016, the Best Annual Report (Silver) 2022 and the Best Investor Relations (Silver) 2023 at the Singapore Corporate Awards.

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