

6M-Mar2023 Earnings Results

Change of Financial Year End

On 25 February 2022, the Company announced a change of financial year end from 30 September to 31 March. The financial analysis in the presentation will cover the unaudited financial statements for the 6-month periods from 1 September 2022 to 31 March 2023 (“6M-Mar2023”) and 1 September 2021 to 31 March 2022 (“6M-Mar2022”). In the appendix, to provide a more meaningful comparison and better understanding of the financial performance of the Group, the Company has also included the unaudited financial statements for the 12-month periods from 1 April 2022 to 31 March 2023 (“12M-Mar2023”) and 1 April 2021 to 31 March 2022 (“12M-Mar2022”).

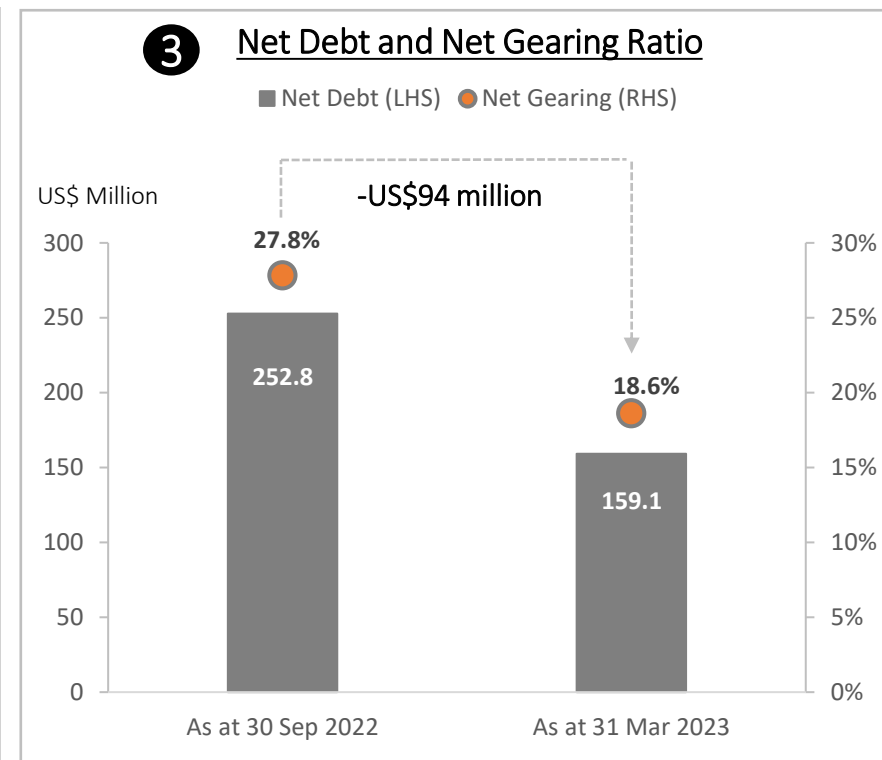
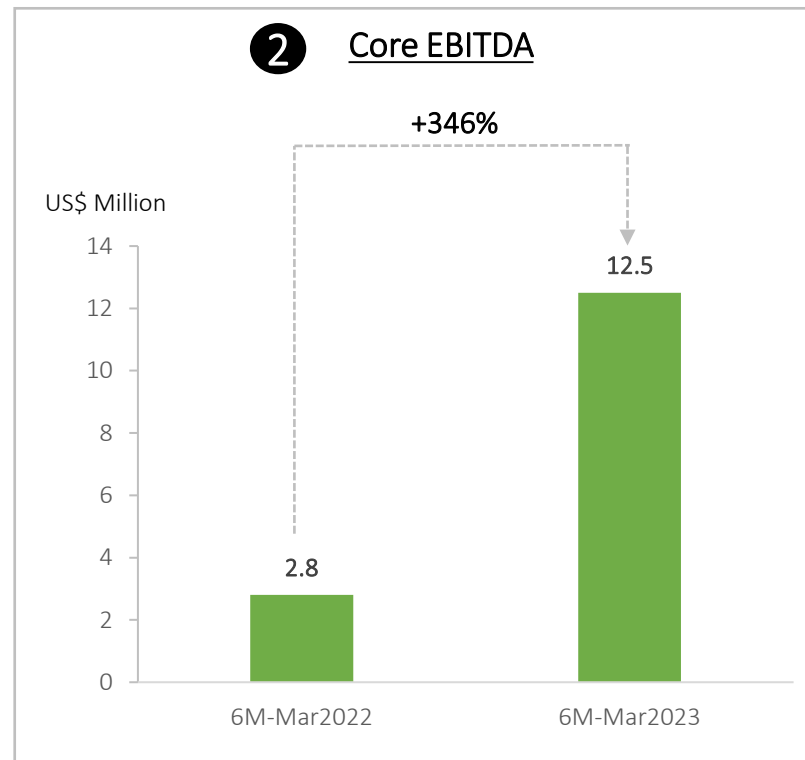
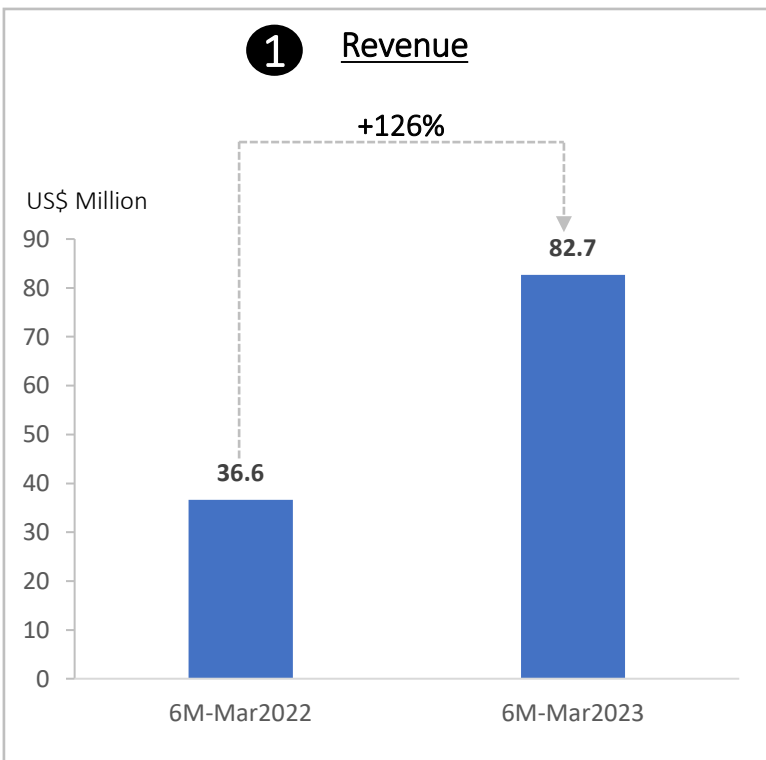
Key Financial Highlights

Strong performance in core businesses:

- 1 Record home sales*, record F&B sales and completion of the Wave Money acquisition drove revenue growth by 126%.
- 2 Improved profitability with Core EBITDA increasing to US\$12.5 million.

Significant improvement in financial position:

- 3 Strong cash flow generation led to a substantial reduction in the Group's net debt by US\$93.7 million to US\$159.1 million and in the net gearing ratio to 18.6%.



* By number of units sold

Group Financial Results

Revenue growth driven by:

- Yoma Land Development: +147.3%.
- Yoma F&B: +56.0%.
- Yoma Land Services: +36.4%.
- Consolidation of Wave Money which contributed US\$19.7 million.

Increase in operating expenses primarily as a result of:

- Cost of inventories and subcontractors and related costs driven by revenue growth at Yoma Land Development and Yoma F&B.
- Employee compensation and marketing and commission expenses driven by the consolidation of Wave Money*.

Core EBITDA grew 346% year-on-year:

- All businesses showed profitability improvements supported by higher sales, lack of operational disruptions and continued efficiency measures.

Net loss mainly driven by:

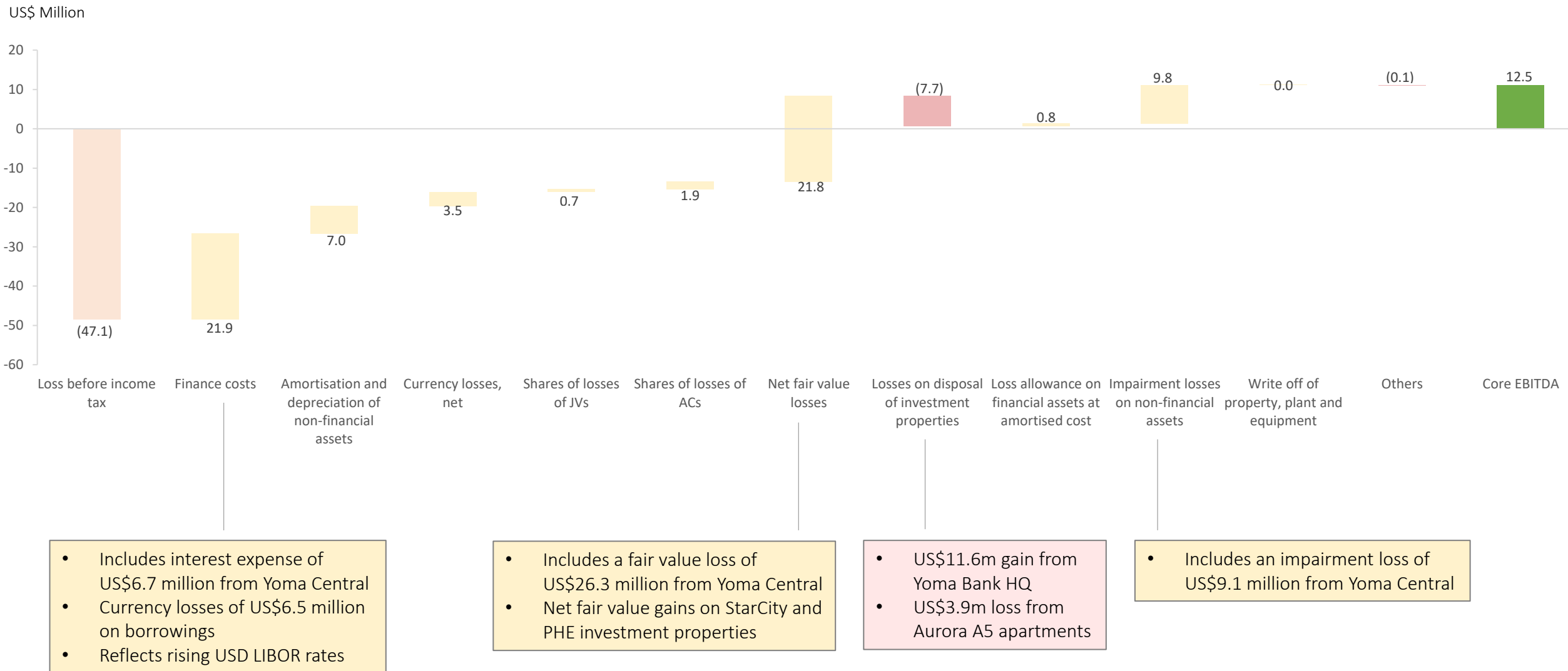
- Net fair value losses on portions of the Yoma Central project from the annual valuation exercise performed at the end of the financial period**.
- Impairment losses related to portions of the Yoma Central project**.
- Finance costs from higher interest expense at Yoma Central, rising USD LIBOR rates and a currency translation losses on the THB bond.

*Expenses related to Wave Money comprised 30% of employee compensation and 86% of marketing and commission.

** Due to the change in financial year end, there was no annual valuation exercise or impairment test performed in 6M-Mar2022.

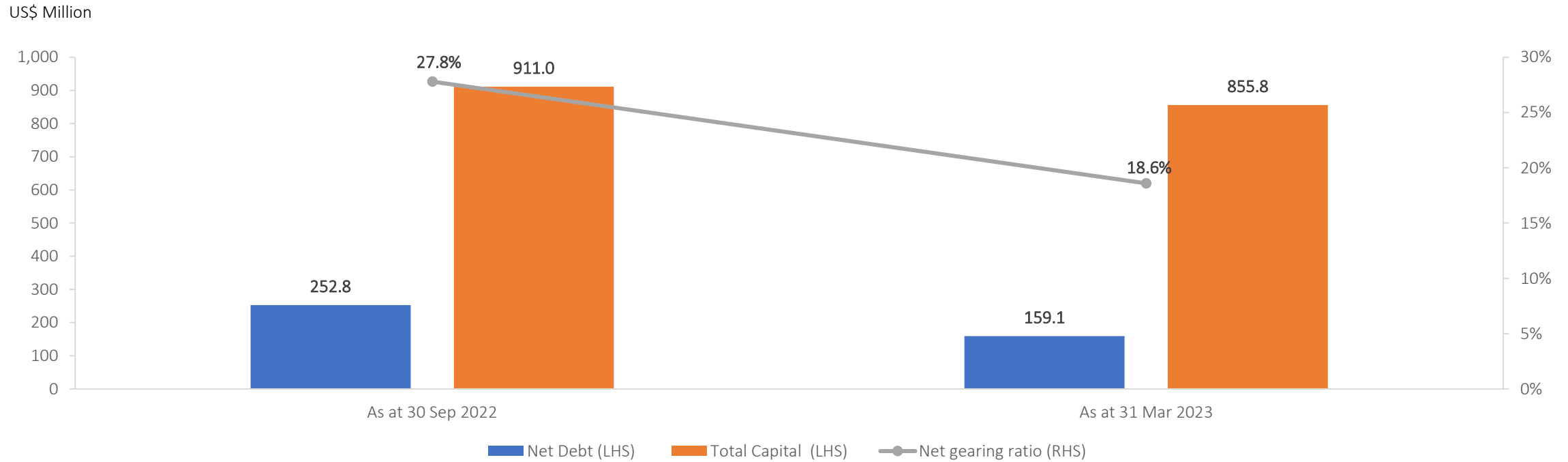
Income Statement and Key Income Statement Items, US\$ million	6M-Mar2022	6M-Mar2023
Revenue	36.6	82.7
Other gains or losses	3.5	6.1
Operating expenses		
Cost of inventories and subcontractors and related costs	(22.2)	(40.3)
Employee compensation	(6.5)	(11.0)
Marketing and commission	(1.1)	(14.4)
Others	(7.4)	(10.7)
	(37.3)	(76.3)
Core EBITDA	2.8	12.5
Finance costs	(9.3)	(21.9)
Amortisation and depreciation of non-financial assets	(5.7)	(7.0)
Currency losses, net	(0.3)	(3.5)
Share of losses of joint ventures	(0.6)	(0.7)
Share of losses of associated companies	(0.2)	(1.9)
Net fair value losses	(1.2)	(21.8)
(Losses)/gains on disposal of investment properties	(4.9)	7.7
(Loss allowance)/reversal of loss allowance on financial assets at amortised cost	0.5	(0.8)
Impairment losses on non-financial assets	-	(9.8)
Other non-core (expense)/income	(0.9)	0.1
	(20.7)	(59.5)
Loss before income tax	(17.9)	(47.1)
Net loss	(18.0)	(51.9)

Operating Performance: Core EBITDA



Strengthening the Balance Sheet

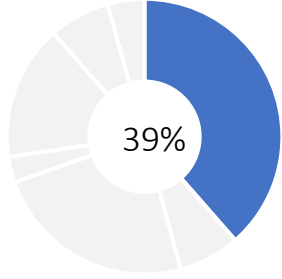
Net Debt and Net Gearing Ratio



- Focus on cashflow generation has resulted in a significant reduction of the Group's net gearing ratio to 18.6%.
 - Sale of investment properties (Aurora A5 and Yoma Bank HQ) contributed to positive net investing cashflow of US\$56.1 million during 6M-Mar2023.
 - Restructuring of the Yoma Central debt facilities resulted in a US\$54.0 million repayment that significantly reduced the Group's consolidated total borrowings to US\$211.6 million as at 31 Mar 2023.
 - Cash and bank balances (excluding the Wave Money trust accounts) stood at US\$ 50.7 million as at 31 Mar 2023.
- The Group anticipates net debt to decline by a further US\$15-25million over the next 12 months.

Segment Results - Yoma Land Development

Revenue Contribution:



Revenue:
US\$31.9 million
+147.3% y-o-y

Core EBITDA:
US\$5.7 million
+200.0% y-o-y

Key Commentaries

Increase in revenue was primarily driven by the sale and construction of new residential projects:

- City Villas at StarCity.
- The Hills at Pun Hlaing Estate.

Sales across all projects (including City Loft @ StarCity and Star Villas) remained healthy driven by 1) continuing demand for hard assets and 2) competitive positioning of the Group's estates and product offerings.

c.US\$33.8 million of unrecognised revenue for sold units expected to be realised over the next 12-18 months as construction progresses.

As at 31 March 2023, booked and sold units:

- City Loft @ StarCity: 1,040 of the 1,071 launched units.
- Star Villas: all of the 43 launched units (including Phase II).
- City Villas: 116 of the 130 launched units.
- The Hills: 9 of the 12 launched units.

Product margins improved as a result of incremental pricing adjustments in the subsequent launches of the Group's projects.

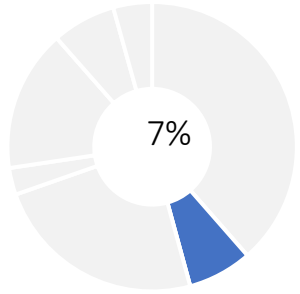
Other operating expenses remained in check from the continued efficiency measures implemented across the Group.

As a result, core EBITDA and profit before income tax improved significantly.

Income Statement and Key Income Statement Items, US\$ million	6M-Mar2022	6M-Mar2023
Revenue	12.9	31.9
Other gains or losses	N.M	(0.1)
Operating expenses	(11.0)	(26.1)
Core EBITDA	1.9	5.7
Finance costs	(0.0)	(0.0)
Amortisation and depreciation of non-financial assets	(0.3)	(0.3)
Currency losses, net	(0.5)	0.2
Share of losses of associated companies	(0.2)	(0.1)
Reversal of loss allowance/(loss allowance) on financial assets at amortised cost	0.9	(0.6)
Impairment losses on non-financial assets	-	(0.6)
Other non-core expense	(1.4)	(2.5)
	(1.5)	(4.0)
Profit before income tax	0.4	1.7

Segment Results - Yoma Land Services

Revenue Contribution:



Revenue:
US\$6.0 million
+36.4% y-o-y

Core EBITDA:
US\$2.2 million
+83.4% y-o-y

Income Statement and Key Income Statement Items, US\$ million	6M-Mar2022	6M-Mar2023
Leasing	1.7	2.0
Estate Operations	1.7	3.7
Project Management and Construction	1.0	0.3
Revenue	4.4	6.0
Other gains or losses	0.3	(0.1)
Operating expenses	(3.4)	(3.7)
Core EBITDA	1.2	2.2
Finance costs	0.0	N.M
Amortisation and depreciation of non-financial assets	(0.4)	(1.6)
Currency losses, net	(0.1)	(2.1)
Net fair value gains	-	2.8
(Losses)/gains on disposal of investment properties	(4.9)	7.7
Reversal of loss allowance on financial assets at amortised cost	0.1	N.M
Other non-core expense	N.M	(0.2)
	(5.3)	6.7
(Loss)/profit before income tax	(4.1)	8.9

Key Commentaries

Leasing revenue increased primarily from the commercial rent on the converted office buildings (formerly the Dulwich College Yangon StarCity campus)*.

Significant revenue growth in estate operations driven by:

- Operator fee income of US\$1.2 million from HRGCCL due to year-end fair value gains for the Pun Hlaing Golf & Country Club**.
- Enlarged population at StarCity resulting in higher estate management fees and increased facilities usage.
- The resident population of StarCity grew from c.4,700 to c.5,800 Y-o-Y.

Core EBITDA outperformed revenue growth due to the incremental revenue which carried little associated operating costs.

Profit before income tax was augmented by:

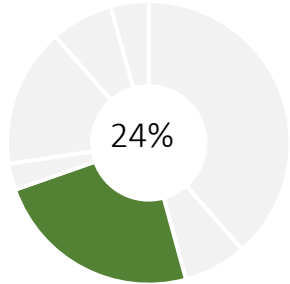
- Net fair value gains on investment properties at StarCity and Pun Hlaing Estate primarily driven by the depreciation of MMK**.
- Gains on disposal of investment properties at StarCity (gain on converted office building (formerly the Dulwich College Yangon StarCity campus) partially offset by loss on Aurora A5 apartments).

* As of the end of March 2023, the office buildings had been sold to the tenant, Yoma Bank.

** Due to the change of financial year end, there was no annual valuation exercise performed in 6M-Mar2022.

Segment Results – Mobile Financial Services

Revenue Contribution:



Revenue:

US\$19.7 million
N.M

Core EBITDA:

US\$1.3 million
N.M

Income Statement and Key Income Statement Items, US\$ million	6M-Mar2022	6M-Mar2023
Revenue	-	19.7
Other gains or losses	-	1.5
Operating expenses	N.M	(18.5)
Core EBITDA	N.M	2.7
Finance costs	-	(0.7)
Amortisation and depreciation of non-financial assets	-	(0.5)
Currency losses, net	N.M	(1.0)
Share of profits/(losses) of joint ventures	-	-
Share of profits of associated companies	2.4	0.3
Other non-core income	-	0.8
	2.4	(1.1)
Profit before income tax	2.4	1.6

Key Commentaries

Wave Money became a subsidiary of the Group in December 2022*:

- Contributed US\$19.7 million towards revenue from Dec-2022 to Mar-2023.
- Prior to Dec-2022, Wave Money's results were reflected as a share of profits of associated companies.

Wave Money's revenue grew by 32.2% Y-o-Y:

- OTC revenue increased by 37.1% driven by higher transaction volumes and a larger average ticket size from liquidity improvements in the market.
- Digital revenue and transaction volumes saw Y-o-Y increases of 21.0% and 83.7%, respectively, from a growing user base and the number of use cases.
- Total number of monthly active users (MAUs) rose to 4.6 million as of 31 March 2023.

Core EBITDA included higher operating expenses for:

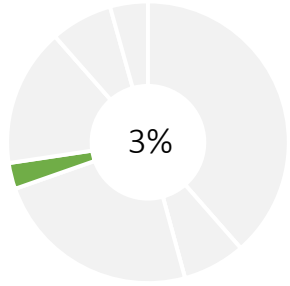
- Additional resources to facilitate the digital expansion.
- Customer acquisition and retention (AAR) costs and rollout of QR merchant network.
- Other marketing costs.

Profit before income tax reflected the interest expense from borrowings to finance the acquisition from Telenor.

* Acquisition of an additional 21% stake from Telenor was completed on 8 December 2022 which brought the Group's effective interest in Wave Money to 65%.

Segment Results – Leasing Fleet

Revenue Contribution:



Revenue:
US\$2.5 million
-3.8%

Core EBITDA:
US\$2.2 million
+22.2%

Income Statement and Key Income Statement Items, US\$ million	6M-Mar2022	6M-Mar2023
Revenue	2.6	2.5
Other gains or losses	0.4	1.4
Operating expenses	(1.2)	(1.7)
Core EBITDA	1.8	2.2
Finance costs	N.M	N.M
Amortisation and depreciation of non-financial assets	(1.4)	(1.5)
Currency losses, net	N.M	(0.2)
Loss allowance on financial assets at amortised cost	(0.1)	N.M
Other non-core income/(expense)	N.M	-
	(1.5)	(1.7)
Profit before income tax	0.4	0.4

Key Commentaries

Revenue declined slightly driven by:

- Termination of certain lease contracts, rental relief plan granted for idle Caterpillar equipment and contract renewals/extensions at lower rates.
- Partially offset by increased demand for daily rentals as domestic travel resumed and corporate usage materialised.

As of 31 March 2023, third-party AUM stood at US\$40.6 million with a fleet size of 1,117 vehicles.

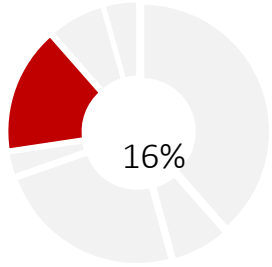
Other gains from the disposal of ex-fleet vehicles and customer collections.

Increase in operating expenses primarily from higher maintenance and repair costs as the fleet aged and higher employee compensation.

As a result, Core EBITDA recorded an improvement Y-o-Y and profit before income tax remained constant due to currency losses.

Segment Results – Yoma F&B

Revenue Contribution:



Revenue:
US\$13.1 million
+56.0%

Core EBITDA:
US\$1.9 million
+137.5%

Key Commentaries

Significant revenue growth driven by:

- Robust consumer demand.
- Pricing increases to counter inflationary cost pressures.
- Successful marketing campaigns and promotions.
- Larger operating platform with fewer operational disruptions.

As at 31 March 2023, the Group operated 35 KFC and 35 YKKO restaurants.

- YKKO opened 2 new restaurants in March 2023.

Core EBITDA of \$1.9 million reflected the additional revenue contribution and:

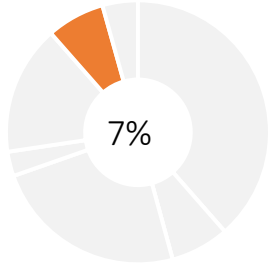
- GP margin improvement to 52%.
- Operating overheads increased from additional headcount to support the larger operating platform and higher utilities from increased generator usage caused by the frequent power outages.
- Increase in royalties commensurate with higher sales at KFC.

As a result, Yoma F&B achieved breakeven in 6M-Mar2023.

Income Statement and Key Income Statement Items, US\$ million	6M-Mar2022	6M-Mar2023
Revenue	8.4	13.1
Other gains or losses	0.3	0.2
Operating Expenses	(7.8)	(11.4)
Core EBITDA	0.8	1.9
Finance costs	(0.3)	(0.2)
Amortisation and depreciation of non-financial assets	(1.9)	(1.6)
Share of profit/(losses) of joint ventures	N.M	N.M
Share of profit/(losses) of associated companies	N.M	N.M
Currency losses, net	0.1	-
Other non-core income/(expense)	N.M	N.M
	(2.1)	(1.9)
Loss before income tax	(1.2)	(0.0)

Segment Results – Yoma Motors

Revenue Contribution:



Revenue:

US\$5.9 million
+5.4%

Core EBITDA:

US\$0.9 million
+125.0

Income Statement and Key Income Statement Items, US\$ million	6M-Mar2022	6M-Mar2023
Revenue - Passenger Vehicles	1.8	0.6
Revenue - Heavy Equipment	3.9	5.3
Total Revenue – Motors	5.6	5.9
Other gains or losses	0.2	0.7
Operating expenses	(5.4)	(5.7)
Core EBITDA	0.4	0.9
Finance costs	(0.1)	(0.1)
Amortisation and depreciation of non-financial assets	(0.7)	(0.6)
Currency losses, net	(0.1)	(0.1)
Share of profits/(losses) of joint ventures	0.7	(0.5)
Loss allowance on financial assets at amortised cost	(0.3)	(0.2)
Other non-core (expense)/income	(0.1)	2.0
	(0.6)	0.5
(Loss)/profit before income tax	(0.2)	1.4

Key Commentaries

Overall revenue increase driven by:

- Growth in the Heavy Equipment business – higher sales of New Holland tractors and implements from a government tender.
- Partially offset by decline in the Passenger Vehicles business – continued import restrictions and customs clearance challenges for vehicles and spare parts.

Core EBITDA outperformed the growth in revenue due to cost reductions and synergies from the consolidation of the Mitsubishi Motors/Volkswagen operations.

Share of losses from joint ventures arose at Mitsubishi Motors from write-offs related to the relocation to Volkswagen's facilities.

Other non-core income of US\$2.0 million mainly from the one-time bargain purchase gain recognised on the acquisition of Hino Trucks by the Heavy Equipment business.

As a result, Yoma Motors recorded a profit before income tax of US\$1.4 million.

Note: This news release should be read in conjunction with the results announcement released on the SGXNet on the same date.

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Appendix

Profit and Loss – 12M-Mar2023

	Myanmar						Myanmar/ PRC	Myanmar/ Singapore		
	Yoma Land Development	Yoma Central	Yoma Land Services	Yoma Motors	Leasing - Fleet	Mobile financial services	Yoma F&B	Investments	Others	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
12-month period ended 31.03.2023										
Revenue										
Total segment sales	45,827	-	10,882	11,342	5,405	19,747	24,585	8,261	-	126,049
Less: Inter-segment sales	-	-	(112)	-	(745)	-	(93)	(1,474)	-	(2,424)
Sales to external parties	45,827	-	10,770	11,342	4,660	19,747	24,492	6,787	-	123,625
Other gains/(losses) net	30	-	(40)	689	2,122	1,485	271	3,699	462	8,718
Operating expenses	(36,224)	(2,260)	(7,209)	(10,688)	(3,013)	(18,496)	(21,465)	(7,608)	(7,797)	(114,760)
Core EBITDA	9,633	(2,260)	3,521	1,343	3,769	2,736	3,298	2,878	(7,335)	17,583
Finance costs	(5)	(10,225)	-	(115)	(22)	(653)	(513)	(3,356)	(12,482)	(27,371)
Amortisation and depreciation of non-financial assets	(602)	(180)	(2,042)	(1,221)	(2,834)	(532)	(3,384)	(1,135)	(284)	(12,214)
Currency gains/(losses), net	233	(288)	(1,936)	(621)	(2,049)	(1,003)	(790)	676	534	(5,244)
Share of profits/(losses) of joint ventures	-	-	-	249	-	-	-	(1,232)	-	(983)
Share of (losses)/profits of associated companies	(931)	1	-	-	-	1,253	1	(3,067)	-	(2,743)
Net fair value (losses)/gains	-	(26,256)	2,847	-	-	-	-	1,553	1,015	(20,841)
Gains on disposal of investment properties	-	-	3,774	-	-	-	-	-	-	3,774
(Loss allowance)/reversal of loss allowance on financial assets at amortised cost	(638)	-	45	(703)	73	-	-	-	-	(1,223)
Impairment losses on non-financial assets	-	(9,071)	-	-	-	-	-	(129)	-	(9,200)
Write-off of property, plant and equipment	(3)	-	-	(28)	-	(3)	(32)	-	-	(66)
Others	(3,720)	-	(218)	2,017	2	767	(4)	907	-	(249)
Income tax expense	(2,170)	1,640	(2,689)	(35)	(181)	(323)	(20)	-	(698)	(4,476)
Net profit/(loss)	1,797	(46,639)	3,302	886	(1,242)	2,242	(1,444)	(2,905)	(19,250)	(63,253)

Appendix

Profit and Loss – 12M-Mar2022

	Myanmar						Myanmar/ PRC	Myanmar/ Singapore		
	Yoma Land Development	Yoma Central	Yoma Land Services	Yoma Motors	Leasing - Fleet	Mobile financial services	Yoma F&B	Investments	Others	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
12-month period ended 31.03.2022										
Revenue										
Total segment sales	27,766	763	12,909	11,985	6,227	-	14,924	7,010	-	81,584
Less: Inter-segment sales	-	-	(228)	(12)	(362)	-	(62)	(960)	-	(1,624)
Sales to external parties	27,766	763	12,681	11,973	5,865	-	14,862	6,050	-	79,960
Other gains/(losses) net	807	(15)	548	161	488	-	276	3,660	44	5,969
Operating expenses	(24,328)	(3,990)	(6,367)	(11,840)	(2,066)	(3)	(13,620)	(6,138)	(5,877)	(74,229)
Core EBITDA	4,245	(3,242)	6,862	294	4,287	(3)	1,518	3,572	(5,833)	11,700
Finance costs	(6)	(4,110)	-	(142)	(91)	-	(685)	(4,270)	(9,442)	(18,746)
Amortisation and depreciation of non-financial assets	(609)	(696)	(840)	(1,545)	(3,007)	-	(4,975)	(1,659)	(352)	(13,683)
Currency gains/(losses), net	3,433	66	(48)	(1,553)	(596)	-	(471)	1,349	238	2,418
Share of profits/(losses) of joint ventures	-	-	-	148	-	-	(17)	(2,495)	-	(2,364)
Share of (losses)/profits of associated companies	(1,135)	(5)	-	-	-	2,762	-	(2,636)	-	(1,014)
Net fair value (losses)/gains	(544)	-	38,840	-	-	-	-	(1,782)	494	37,008
Losses on disposal of investment properties	-	-	(4,868)	-	-	-	-	-	-	(4,868)
(Loss allowance)/reversal of loss allowance on financial assets at amortised cost	(2,622)	-	128	(438)	(753)	-	-	-	-	(3,685)
Impairment losses on non-financial assets	-	-	-	-	-	-	-	(6,445)	-	(6,445)
Write-off of property, plant and equipment	(717)	-	-	(37)	-	-	(4,232)	(15)	-	(5,001)
Others	(3,362)	-	(341)	(109)	(4)	-	(653)	(2,977)	2,498	(4,948)
Income tax expense	(711)	4	(274)	(69)	(857)	-	(14)	-	(531)	(2,452)
Net (loss)/profit	(2,028)	(7,983)	39,459	(3,451)	(1,021)	2,759	(9,529)	(17,358)	(12,928)	(12,080)