

6M-Sept2022 Earnings Results

“Amidst encouraging signs in the property market in Myanmar, the Group’s real estate business has had a standout 2022 with record breaking sales numbers compared to our past performance. Our restaurants platform also achieved our highest monthly sales volumes on record, and Wave Money continues to grow. We expect to take this positive momentum into the coming year to strengthen our businesses. The impairment charge taken on certain investment properties being sold reflects lower prices in US dollar terms, although the sale of these properties has resulted in a significant improvement in net cash inflow. The Group will continue to prioritize cashflow generation, improving our balance sheet and managing costs.”

Melvyn Pun – Yoma Strategic’s Chief Executive Officer

6M-Sep2022 Key Financial Highlights – Profit and Loss

1) Road to recovery

Strong demand for the Group's newly launched real estate projects combined with a substantial recovery in Yoma F&B which achieved record monthly sales.

2) Inflation and MMK depreciation

Inflation, primarily from fuel costs, is impacting overall consumer sentiment, whilst Myanmar Kyat volatility continues to pose challenges. The Group has increased its efforts in managing USD availability to minimize the impact of its currency exposures.

3) Cost discipline and cashflow generation

The Group will continue to focus on cost discipline to remain nimble in the face of an uncertain environment, and cashflow generation will remain a key priority to maintain balance sheet flexibility.

4) Change in financial year end

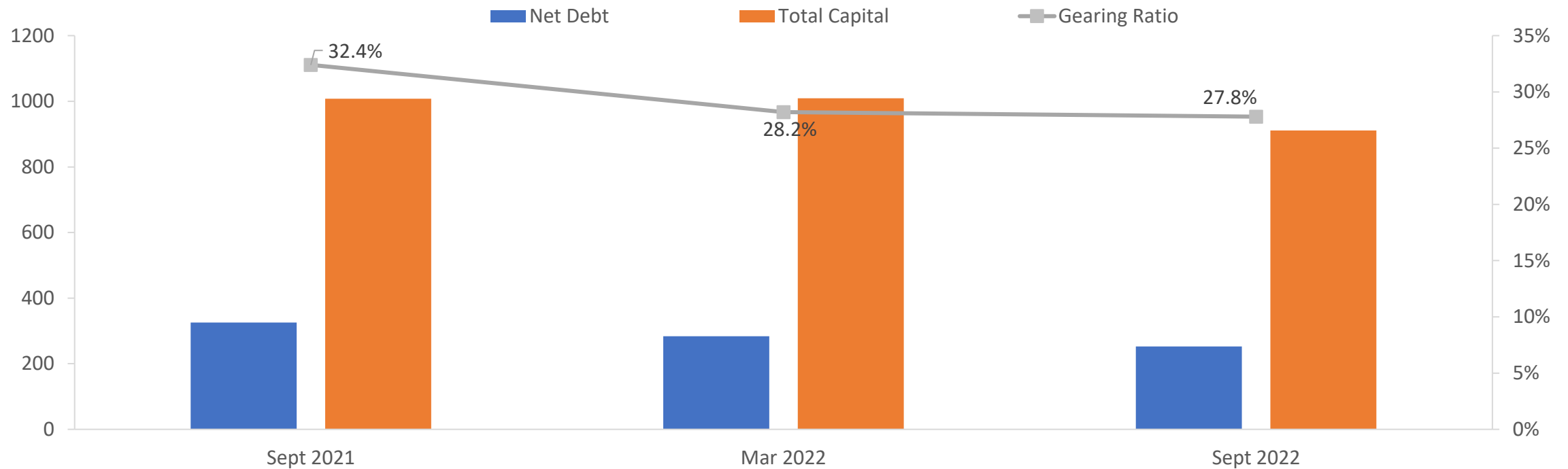
Financial year end exercises will only be carried out at 31 March 2023, i.e. the next financial year end.

Statement of Income	6M-Sep2021 (US\$ million)	6M-Sep2022 (US\$ million)
Revenue	43.4	40.9
Cost of sales	(28.7)	(26.0)
Gross profit	14.7	14.9
Other gains/(losses)	28.8	(1.8)
Expenses:-		
Administrative	(22.1)	(17.1)
Finance	(10.6)	(6.7)
Interest expenses on borrowings	(9.7)	(9.4)
Interest expenses on lease liabilities and trade payables	(1.9)	(1.8)
Finance fees	(1.1)	(1.3)
Currency translation gains on borrowings-net	2.1	5.8
Share of losses of joint ventures	(1.8)	(0.3)
Share of losses of associated companies	(0.8)	(0.8)
Profit/(loss) before income tax	8.3	(11.7)
Income tax (expense)/credit	(2.3)	0.4
Net profit/(loss)	6.0	(11.3)
Core Operating EBITDA	26.4	2.7
Core Operating EBITDA after extraordinary items and year end adjustments	(2.9)	7.4

6M-Sep2022 Key Financial Highlights – Balance Sheet

Net Debt & Net Gearing Ratio

US\$ million

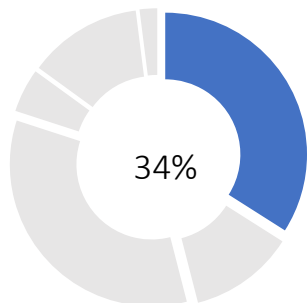


- Net gearing continued to decrease and remains well below the maximum target of 40.0%.
- Repayment of gross borrowings as the Group posted US\$23.3m of operating cash flow in 6M-Sept2022.

¹ The 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\$13.9 million
-11% y-o-y

Core operating EBITDA excluding extraordinary items and year end adjustments:

US\$3.9 million
256% y-o-y

Earning Highlights (US\$ million)	6M-Sep2021	6M-Sep2022
Revenue	15.6	13.9
Gross profit	2.8	5.2
Loss before income tax	(5.3)	(2.8)
Core Operating EBITDA after extraordinary items and year end adjustments	(2.5)	3.9

Revenue decline Y-o-Y was primarily due to Yoma Central as the project remained under suspension for the full period:

- Customer activity at both estates remains robust as the demand for hard assets continues.
- The Group launched Star Villas Phase II and City Villas in 6M-Sept 2022, although recognised lower revenue from StarCity as City Loft and Star Villas Phase I near completion with most units sold.

Unrecognised revenue of approximately US\$20.2 million for the sold units at StarCity and Pun Hlaing Estate is expected to be realised as construction progresses:

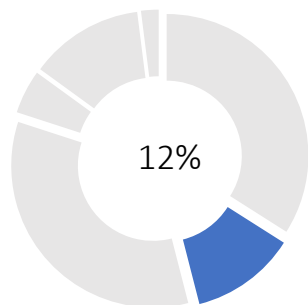
- **City Loft @ StarCity:** As at 30 September 2022, 931 units were launched for sale, of which 856 units were booked and sold.
- **Star Villas:** 42 units of the 43 launched units were booked and sold as at 30 September 2022.
- **City Villas:** 97 units of the 130 launched units were booked and sold as at 30 September 2022.

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. In the case of Real Estate Development, core operating EBITDA excludes EBITDA of the Yoma Central project as administrative expenses form part of the overall project budget and have been funded according to the shareholders' agreement.

Segment Results - Yoma Land Services

Revenue Contribution:



Revenue:

US\$4.8 million
-42% y-o-y

Core operating EBITDA excluding extraordinary items and year end adjustments:

US\$1.5 million
25% y-o-y

Earning Highlights (US\$ million)	6M-Sep2021	6M-Sep2022
Revenue	8.3	4.8
Gross profit	5.8	1.7
Profit/(loss) before income tax	43.7	(3.0)
Core Operating EBITDA after extraordinary items and year end adjustments	1.2	1.5

Revenue declined Y-o-Y primarily due to lower operating fee income from Pun Hlaing Golf and Country Club driven by the change in the Group's financial year end.

- Commercial leasing revenue increased due to the rental revenue generated from the office building that was converted from the StarCity Dulwich campus.
- Lower residential leasing revenue primarily due to fewer units available for lease following the sale of certain properties previously held for investment.

Core Operating EBITDA was significantly lower as the annual fair valuation exercise of the Group's investment properties will only be carried out at the next financial year end, i.e. 31 March 2023.

As the Group has prioritized cashflow generation, there was an impairment charge on the launched units of A5 Aurora in preparation for their sale. Further impairment charges are expected as additional investment properties are to be sold in the coming six-month period.

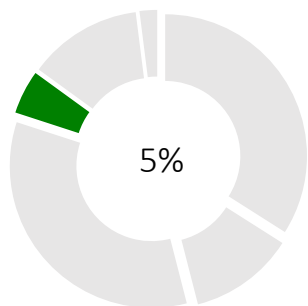
Residential leasing activities are also expected to reduce as the Group continues to convert rental properties into units for sale. Through 6M-Sep2022, the Group has sold 93 of such units.

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,

Segment Results - Yoma Financial Services

Revenue Contribution:



Revenue:

US\$2.2 million

-33% y-o-y

Core operating EBITDA excluding extraordinary items and year end adjustments:

US\$1.7 million

-6% y-o-y

Earning Highlights (US\$ million)	6M-Sep2021	6M-Sep2022
Revenue	3.3	2.2
Gross profit	1.5	0.6
Loss before income tax	(0.1)	(0.5)
Core Operating EBITDA after extraordinary items and year end adjustments	1.8	1.7

Yoma Fleet

- Fleet size shrank by 18% to 1,073 vehicles with a corresponding decrease in revenue:
 - Early lease terminations and contract renewals and extensions at lower rates.
 - Partially offset by an increase in daily rental activities as domestic travel resumed.
- Third party AUM at US\$39.9 million and unlikely to scale in the near term.

Wave Money

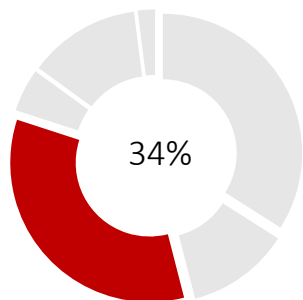
- Revenue continues to recover with OTC transaction volumes and ticket sizes improving. However, the business overall remains impacted by the decline in the macroeconomy and additional regulatory requirements pertaining to customer due diligence.
- EBITDA remains positive despite increased spending to grow the digital business.
- Digital business has exceeded pre-February 2021 levels with digital MAUs reaching 2.6 million as at 30 September 2022.

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.

Segment Results - Yoma F&B

Revenue Contribution:



Revenue:

US\$13.8 million
50% y-o-y

Core operating EBITDA excluding extraordinary items and year end adjustments:

US\$1.5million
88% y-o-y

Restaurants business saw record monthly revenue in 6M-Sept2022:

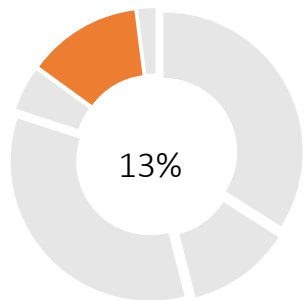
- Strength in consumer spending despite KFC and YKKO increasing prices to counter inflation.
- Removal of all dine-in restrictions and fewer operational disruptions as compared to the prior year.
- Right-sizing of operations to focus on profitability has led to a significant increase in Core Operating EBITDA.

Logistics business remained broadly flat as expansion of warehousing services and increased volumes in cross border transportation services offset the loss of the Metro Myanmar contract.

Earning Highlights (US\$ million)	6M-Sep2021	6M-Sep2022
Revenue - Restaurants	6.5	11.3
Revenue – Logistics	2.7	2.5
Total revenue - F&B	9.2	13.8
Gross profit - Restaurants	2.9	5.6
Gross profit – Logistics	0.1	0.1
Total gross profit - F&B	3.0	5.7
Loss before income tax	(13.1)	(2.6)
Core Operating EBITDA after extraordinary items and year end adjustments	0.8	1.5

Segment Results - Yoma Motors

Revenue Contribution:



Revenue:

US\$5.4 million

-14% y-o-y

Core operating EBITDA excluding extraordinary items and year end adjustments:

US\$(0.1)million

-50% y-o-y

Earning Highlights (US\$ million)	6M-Sep2021	6M-Sep2022
Revenue - Heavy Equipment	4.8	4.0
Revenue - Automotive	1.5	1.4
Total revenue - Motors	6.3	5.4
Gross profit - Heavy Equipment	0.7	0.7
Gross profit – Automotive	0.5	0.7
Total gross profit – Motors	1.2	1.4
Loss before income tax	(3.2)	(0.5)
Core Operating EBITDA after extraordinary items and year end adjustments	(0.2)	(0.1)

Heavy Equipment business impacted by limited government tenders, lower demand from disruptions to hire-purchase financing to customers and showroom closures in Upper Myanmar.

- New Holland sold 77 tractors in 6M-Sept2022 vs. 122 tractors in 6M-Sept2021, while JCB sold 9 machines in 6M-Sept2022 vs. 3 machines in 6M-Sept2021.

Automotive business continued to be impacted by supply constraints following import restrictions on automotive vehicles and spare parts.

- Volkswagen sold 32 vehicles in 6M-Sept2022 vs. 41 vehicles in 6M-Sept2021.
- Ducati sold 10 motorbikes in 6M-Sept2022 vs. 33 motorbikes in 6M-Sept2021.

Joint ventures were also impacted by the above with Mitsubishi Motors selling 84 vehicles in 6M-Sept2022 vs. 373 vehicles in 6M-Sept2021.

Core Operating EBITDA, however, improved as a result of better GP margins and continued stringent cost control measures across the division.

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.

6M-Sept2022 Strategic Updates

Wave Money

- Continuing to work on regulatory approvals to finalize the acquisition of the remaining 51% stake in Wave Money from Telenor.

Note: This news release should be read in conjunction with the results announcement released on the SGXNet on 13 November 2022.

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Appendix

6M-Sep 2022 Core Operating EBITDA excluding extraordinary items

US\$ Million



Appendix

Profit and Loss – 6M-Sep2021 vs 6M-Sep2022

	6M-Sep2021							6M-Sep2022						
	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	15.6	8.3	3.3	9.2	6.3	0.6	43.4	13.9	4.8	2.2	13.8	5.4	0.7	40.9
Cost of sales	(12.9)	(2.5)	(1.7)	(6.2)	(5.2)	(0.2)	(28.7)	(8.7)	(3.1)	(1.6)	(8.2)	(4.1)	(0.3)	(26.0)
Gross profit	2.8	5.8	1.5	3.0	1.2	0.4	14.7	5.2	1.7	0.6	5.7	1.4	0.4	14.9
Other (loss)/income – net	(0.2)	39.2	(1.2)	(4.6)	(1.6)	(2.7)	28.8	(0.2)	(3.7)	(1.1)	(0.6)	(1.0)	4.9	(1.8)
Expenses:-														
Administrative	(4.6)	(1.2)	(0.7)	(10.6)	(2.1)	(3.0)	(22.1)	(3.2)	(0.9)	(1.0)	(6.3)	(1.6)	(4.1)	(17.1)
Finance	(2.2)	(0.1)	(0.1)	(0.5)	(0.1)	(7.5)	(10.6)	(3.7)	(0.1)	N.M	(0.3)	(0.1)	(2.5)	(6.7)
Share of (losses)/profits of joint ventures	-	N.M	-	N.M	(0.6)	(1.2)	(1.8)	-	-	-	-	0.8	(1.1)	(0.3)
Share of (losses)/profit of associated companies	(1.0)	-	0.4	(0.5)	-	0.3	(0.8)	(0.8)	-	1.0	(1.1)	-	0.1	(0.8)
Loss/(profit) before income tax	(5.3)	43.7	(0.1)	(13.1)	(3.2)	(13.8)	8.3	(2.8)	(3.0)	(0.5)	(2.6)	(0.5)	(2.3)	(11.7)
Add back:														
Interest expense	2.2	0.1	0.1	0.5	0.1	8.6	11.6	3.6	0.1	N.M	0.3	0.1	7.2	11.3
Depreciation and amortisation	0.8	0.4	1.6	3.5	0.9	0.8	8.0	0.4	0.4	1.3	2.0	0.6	0.5	5.2
Share of (profits)/losses of joint ventures	-	N.M	-	N.M	0.6	1.2	1.8	-	-	-	-	(0.8)	1.1	0.3
Share of (profits)/losses of associated companies	1.0	-	(0.4)	0.5	-	(0.3)	0.8	0.8	-	(1.0)	1.1	-	(0.1)	0.8
Currency translation (gains)/losses , net	(4.0)	N.M	0.6	0.9	1.5	(3.8)	(4.8)	0.3	(0.1)	1.9	0.7	0.5	(7.3)	(4.0)
Yoma Central result	0.9	-	-	-	-	-	0.9	0.9	-	-	-	-	-	0.9
Extraordinary items & year end adjustments	1.9	(43.0)	N.M	8.6	-	3.1	(29.4)	0.6	4.1	-	-	-	-	4.7
Core operating EBITDA after extraordinary items and year end adjustments	(2.5)	1.2	1.8	0.8	(0.2)	(4.1)	(2.9)	3.9	1.5	1.7	1.5	(0.1)	(1.0)	7.4

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