



Earnings Results

**12M-Mar2024
& 6M-Mar2024**

Yoma Strategic Holdings Ltd.

YOMA
STRATEGIC HOLDINGS LTD.

Financial Highlights

12M-Mar2024



Real Estate



Wave Money



Leasing



F&B



Motors

Key Financial Highlights

Revenue growth of 79% Y-o-Y:

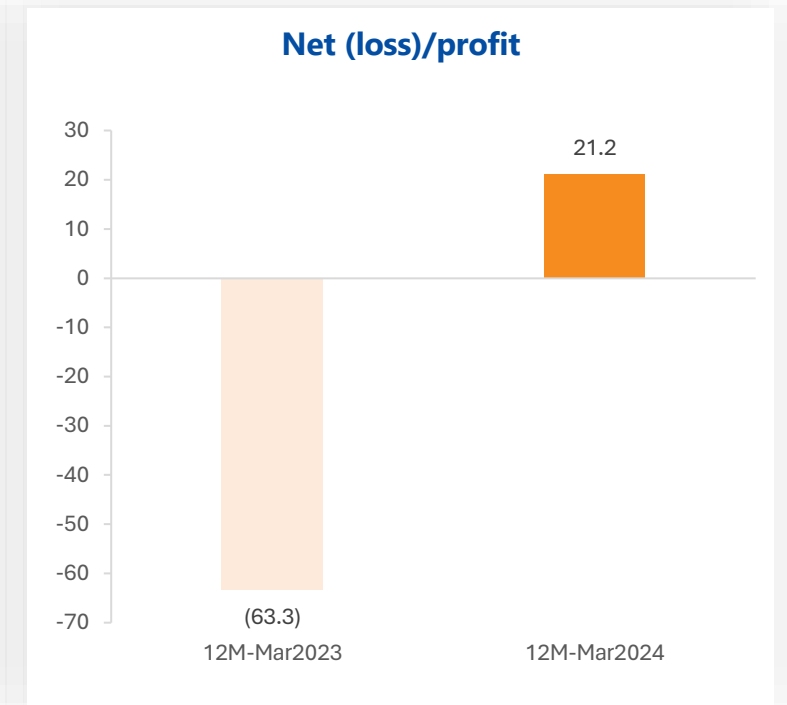
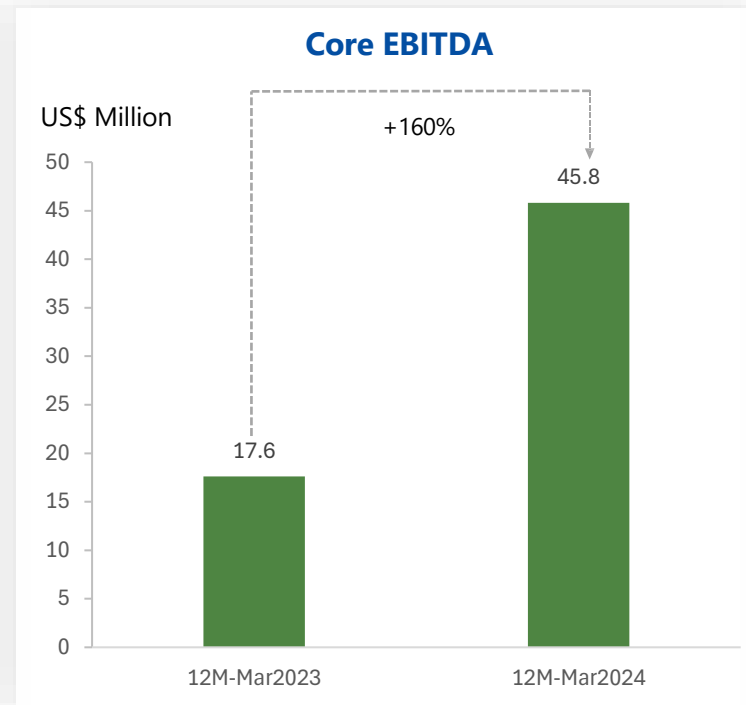
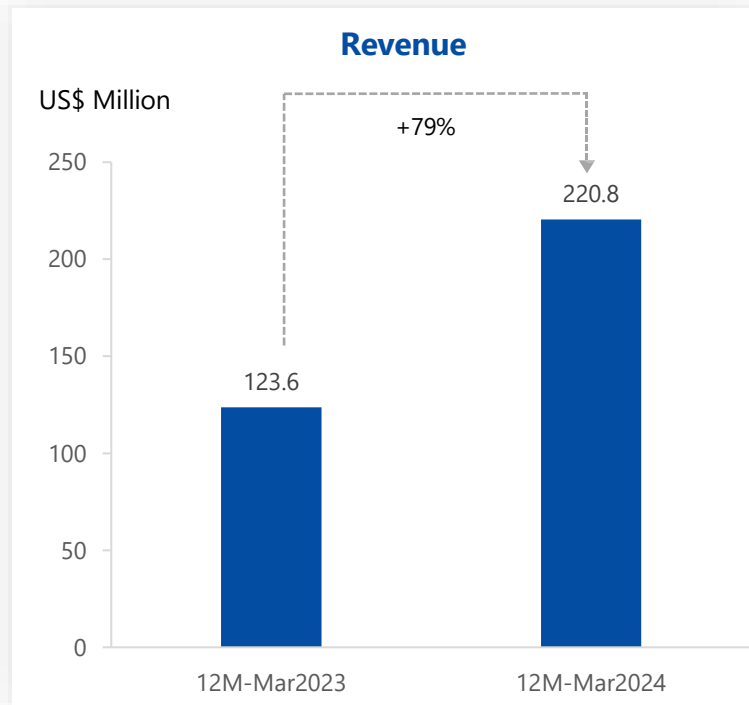
- Led by Yoma Land (+97%) and F&B (+30%) with additional growth in Leasing (+71%).
- Consolidation of Wave Money contributed US\$52 million.

Core EBITDA grew 160% Y-o-Y:

- All business segments saw an improvement in underlying performance supported by improved margins.

Turnaround in profitability:

- Net profit of US\$21 million vs. US\$63 million net loss in 12M-Mar2023.
- Revenue backlog from real estate projects at US\$147 million to be recognised in the next 18-24 months.



Balance Sheet

as at 31 March 2024

Further deleveraging:

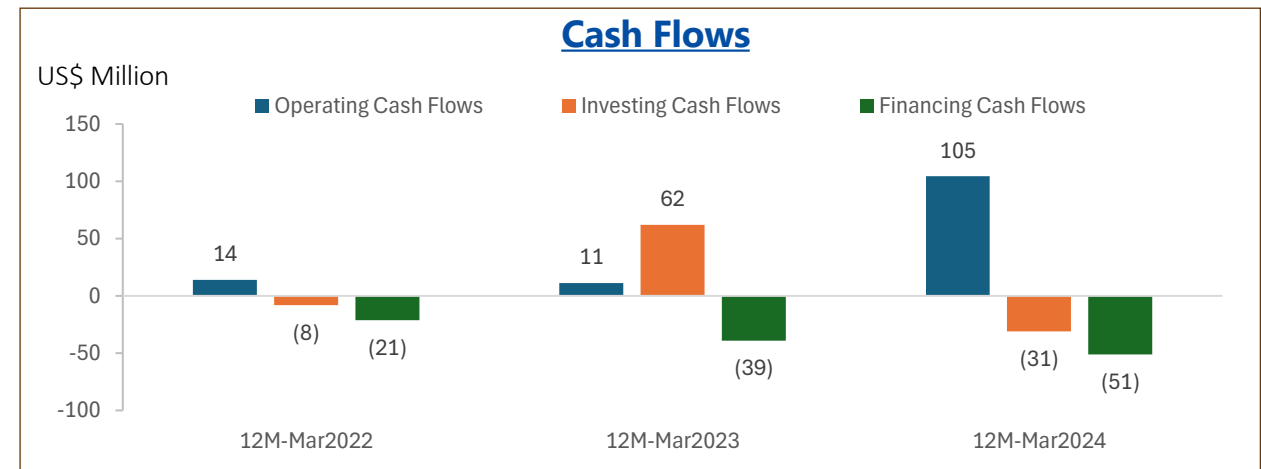
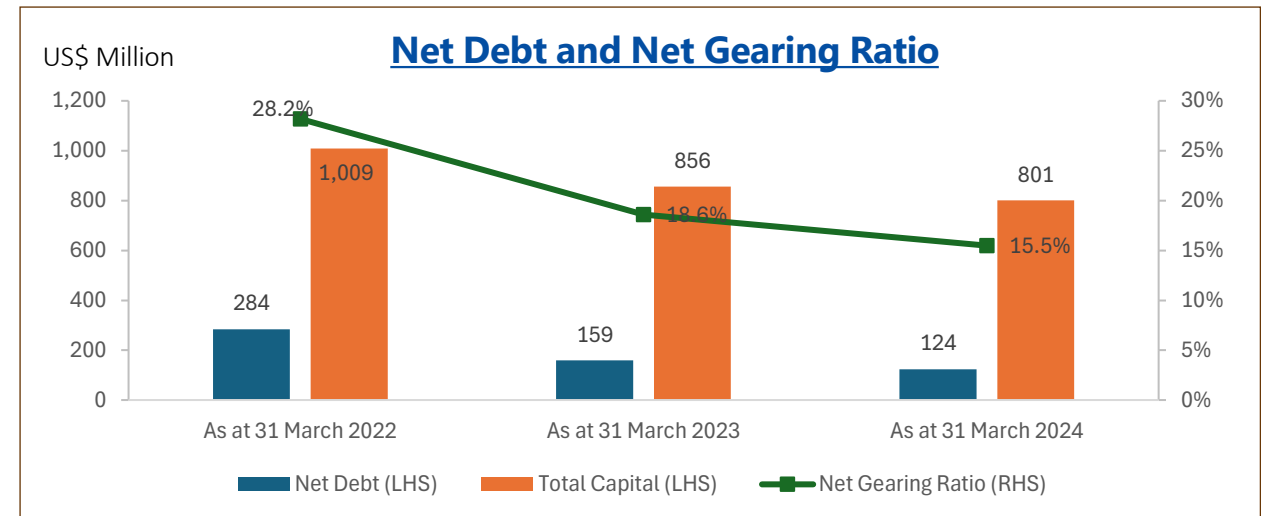
- Net gearing declined to 15.5% which will continue to reduce interest expense in the coming financial year.

Completed the THB bond refinancing:

- New THB 1.7 billion guaranteed bond issuance on 22 November 2023.
- Fixed-rate bonds with maturity profiles of three and five years.

Strengthening the balance sheet:

- Continued focus on cost discipline.
- Generating positive operating cash flows.
- Managed reduction in borrowings.



Financial Highlights

6M-Mar2024



Key Financial Highlights

Revenue Growth:

- Driven by Yoma Land, F&B, Leasing, and the consolidation of Wave Money business.

Operating Expenses:

- Inventories and subcontractor costs aligned with revenue growth at Yoma Land Development and F&B segments.
- Employee compensation and marketing/commission expenses increased due to the consolidation of Wave Money¹.

Core EBITDA growth reflected the additional revenue and improved product margins at Yoma Land Development.

Net profit was further augmented by:

- Net fair value gains on Yoma Land's investment properties.
- Decline in interest expense from US\$13.6 million to US\$12.5 million due to the debt repayment that alleviated the impact of higher interest rates.
- Decrease in depreciation expense, share of profits of joint ventures and lower impairment losses on non-financial assets.

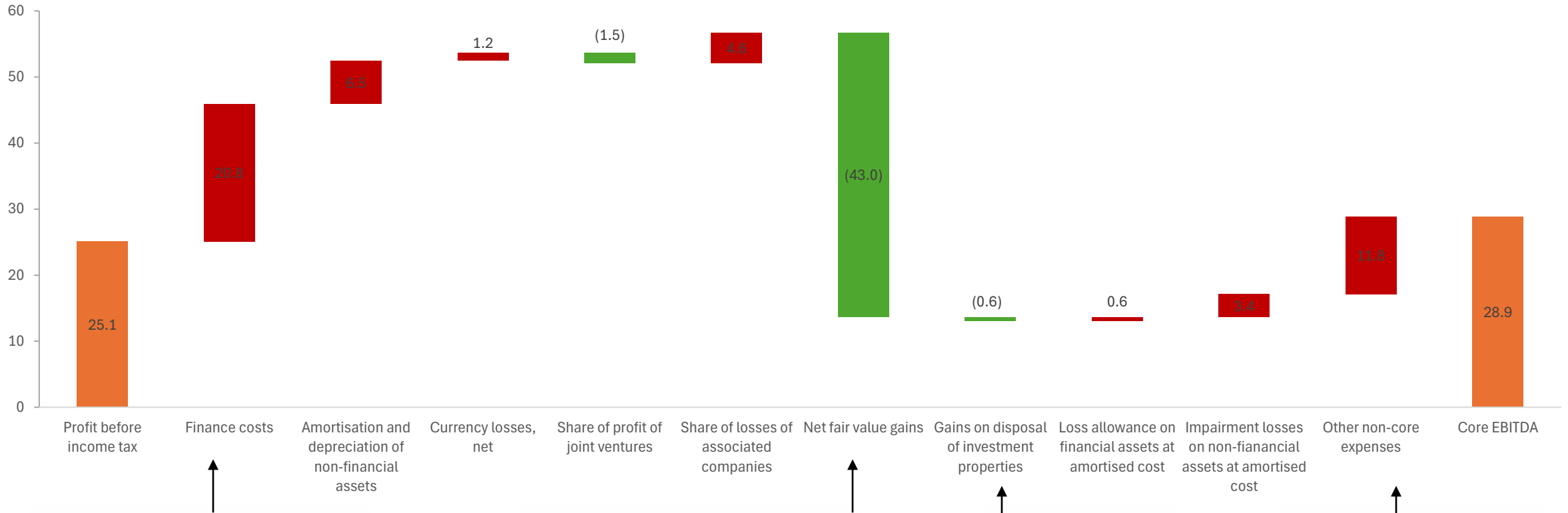
Income Statement and Key Income Statement Items		
(US\$m)	6M-Mar2023	6M-Mar2024
Revenue	82.7	109.2
Other gains	6.1	3.8
Operating Expenses	(76.3)	(84.1)
Cost of inventories and subcontractors and related costs	(40.2)	(41.5)
Employee compensation	(11.0)	(13.0)
Marketing and commission	(14.4)	(16.3)
Others	(10.7)	(13.3)
Core EBITDA	12.5	28.9
Finance Costs	(21.9)	(20.8)
Amortisation and depreciation of non-financial assets	(7.0)	(6.5)
Currency losses, net	(3.5)	(1.2)
Share of (losses)/profit of joint ventures	(0.7)	1.5
Share of losses of associated companies	(1.9)	(4.6)
Net fair value (losses)/gains	(21.8)	43.0
Gains on disposal of investment properties	7.7	0.6
Loss allowance on financial assets at amortised cost	(0.8)	(0.6)
Impairment losses on non-financial assets	(9.1)	(3.4)
Other non-core expenses	(0.6)	(11.8)
	(59.6)	(3.8)
(Loss)/profit before income tax	(47.1)	25.1
(Loss)/profit after taxation	(51.9)	22.5

¹Expenses related to Wave Money comprised 22% of employee compensation and 83% of marketing and commission.

Key Financial Highlights

Core EBITDA

US\$ Million



Key items in finance cost included

- Interest expense of US\$12.5 million
- Currency translation losses on USD borrowings of US\$6.9 million

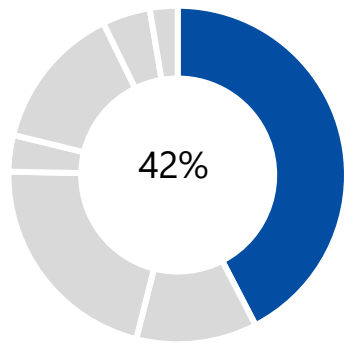
Net fair value gains on investment properties at StarCity and Pun Hlaing Estate largely driven by MMK depreciation

Sale of 43 apartment units at Galaxy Towers

Included a US\$12.1 million write-off related to the restructuring of Yoma Micro Power

Segment Results

Yoma Land Development



Revenue Contribution:

Revenue:	Core EBITDA:
US\$46.2 million	US\$17.7 million
+44.8% y-o-y	+210.5% y-o-y

Income Statement and Key Income Statement Items, US\$million	6M-Mar2023	6M-Mar2024
Revenue	31.9	46.2
Other (losses)/gains	(0.1)	0.5
Operating expenses	(26.1)	(29.0)
Core EBITDA	5.7	17.7
Finance Cost	N.M	(5.6)
Amortisation and depreciation of non-financial assets	(0.3)	(0.3)
Currency gains, net	0.2	1.5
Share of losses of associated companies	(0.1)	N.M
(Loss allowance) / reversal of loss allowance on financial assets at amortised cost, net	(0.6)	0.3
Other non-core (expense)/income	(3.1)	0.4
	(4.0)	(3.8)
Profit before income tax	1.7	13.9

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

Key Commentaries

Increase in revenue driven by sales and construction progress of projects at StarCity, Pun Hlaing Estate and City Loft West:

- Estella and City Loft West commenced construction and contributed additional revenue.
- Higher incremental POC from the second phase of City Villas, marking the handover of the entire project.
- The Hills and Lotus Hills also saw greater construction progress on units that were sold at higher prices.

Unrecognised revenue from StarCity, Pun Hlaing Estate and City Loft West increased to US\$147.1 million and is expected to be realised over the next 18-24 months. As at 31 March 2024, booked and sold units:

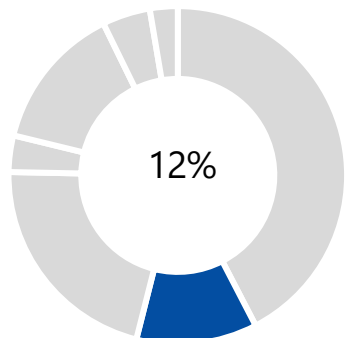
- City Loft @ StarCity: all of the 1,331 launched units.
- Star Villas: all of the 43 launched units.
- City Villas: all of the 207 launched units.
- The Hills: all of the 12 launched units.
- Lotus Hills: 11 of the 15 launched units.
- City Loft West: 578 of the 715 launched units.
- Estella: 672 of the 690 launched units.
- ARA: 392 of the launched 1,002 units (New Launch in March 2024).

Improved product margins were realised from increased pricing and close-out savings on developments at StarCity and higher margin premium developments at Pun Hlaing.

Core EBITDA and profit before income tax increased significantly.

Segment Results

Yoma Land Services



Revenue Contribution:

Revenue:	Core EBITDA:
US\$12.6 million	US\$8.6 million
+110.0% y-o-y	+290.9% y-o-y

Income Statement and Key Income Statement Items, US\$ million	6M-Mar2023	6M-Mar2024
Estate Operations	3.7	11.6
Leasing	2.0	0.7
Project Management and Construction	0.4	0.4
Revenue	6.0	12.6
Other (losses)/gains	(0.1)	0.1
Operating expenses	(3.7)	(4.1)
Core EBITDA	2.2	8.6
Finance Cost	N.M	N.M
Amortisation and depreciation of non-financial assets	(1.6)	(0.5)
Currency (losses)/gains, net	(2.1)	0.5
Net fair value gains	2.8	45.1
Gain on disposal of investment properties	7.7	0.6
Reversal of loss allowance/(Loss allowance) on financial assets at amortised cost, net	N.M	(0.1)
Other non-core (expense)/income	(0.2)	0.3
	6.7	46.0
Profit before income tax	8.9	54.5

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

Key Commentaries

Significant increase in estate operations driven by:

- Larger operator fee income (US\$8.6 million vs. US\$0.9 million) from year end fair value gains for the Pun Hlaing Golf and Country Club.
- Additional estate management fees on the growing population at StarCity, higher utility charges and StarCity Sports Club (SCSC) memberships/events.

Leasing revenue declined from the decrease in commercial rent following the sale of converted office space (formerly the Dulwich College Yangon StarCity campus) in Mar'23.

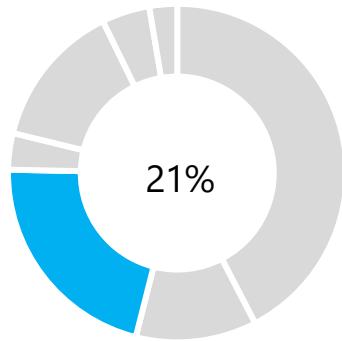
Core EBITDA outperformed revenue growth as operator fee income carries no associated costs, but partially offset by higher utilities consumption and increased costs associated with events hosted at SCSC.

Profit before income tax was augmented by net fair value gains on investment properties

US\$ million	Breakdown of net fair value gains
1.7	USD fair value gains. Valuation exercise conducted in US\$ as generally 1) rent is charged in US\$ and 2) selling prices of comparable properties in Myanmar are determined in US\$ per square foot.
46.0	Currency gains at the Myanmar subsidiary level from the conversion of US\$ valuation into MMK. US\$ appreciated by more than 45% against MMK as at 31 March 2024.
47.7	Net fair value gains at StarCity and Pun Hlaing Estate
(2.6)	Fair value losses on investment properties at Yoma Central
45.1	Net fair value gains on Yoma Land's investment properties

Segment Results

Mobile Financial Services



Revenue Contribution:

Revenue:	Core EBITDA:
US\$23.3 million	US\$4.2 million
+18.3%y-o-y	+55.6%

Income Statement and Key Income Statement Items, US\$million	6M-Mar2023	6M-Mar2024
Revenue	19.7	23.3
Other gains	1.5	2.2
Operating expenses	(18.5)	(21.2)
Core EBITDA	2.7	4.2
Finance cost	(0.7)	(0.6)
Amortisation and depreciation of non-financial assets	(0.5)	(1.0)
Currency losses, net	(1.0)	N.M
Share of profits of associated companies	0.3	-
Other non-core income	0.8	N.M
	(1.1)	(1.6)
Profit before income tax	1.6	2.6

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

Key Commentaries on a Standalone Basis¹

Revenue grew by 9.7% in MMK terms.

- OTC revenue was relatively stable as an uptick in average transaction sizes was accompanied by a decline transaction numbers.
- In 6M-Mar2024, there was MMK 12.3 trillion (US\$5.9 billion) of transfer volume.
- Digital revenue grew by 20.8%, supported by a 42.5% increase in transaction numbers.

MAU² stood at 11.4 million as at 31 March 2024 with the digital platform seeing improved user quality.

More than 200,000 QR merchants have been onboarded to date.

Core EBITDA and profit before income tax recorded improvements due to:

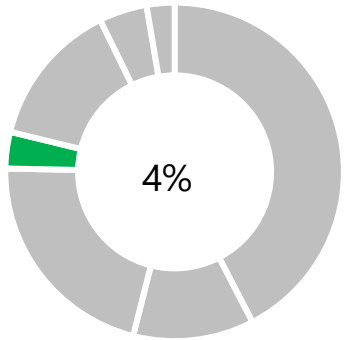
- Higher interest income as a result of higher wallet balances.
- Lower operating expenses as a percentage of revenue:
 - Reduced AAR spend from the termination of Level 1 users.
 - Decrease in call center and SMS costs.
 - Containment of employee compensation costs.

¹ 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%.

² Unique users who perform any transaction in the last 90 days.

Segment Results

Leasing



Revenue Contribution:

Revenue:	Core EBITDA:
US\$4.1 million	US\$2.4 million
+64.0% y-o-y	+9.1% y-o-y

Income Statement and Key Income Statement Items, US\$million	6M-Mar2023	6M-Mar2024
Revenue	2.5	4.1
Other gains	1.4	0.3
Operating expenses	(1.7)	(2.1)
Core EBITDA	2.2	2.4
Finance cost	N.M	N.M
Amortisation and depreciation of non-financial assets	(1.5)	(1.8)
Currency losses, net	(0.2)	(3.0)
Reversal of loss allowance on financial assets at amortised cost, net	N.M	N.M
	(1.7)	(4.8)
Profit/(loss) before income tax	0.4	(2.5)

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

Key Commentaries

Revenue increased 64.0% attributed to:

- Expansion of the operating lease and daily rental fleets.
- Higher value leases comprising commercial vehicles and heavy equipment.
- Yoma Plus onboarded new corporates with a wider product offering.

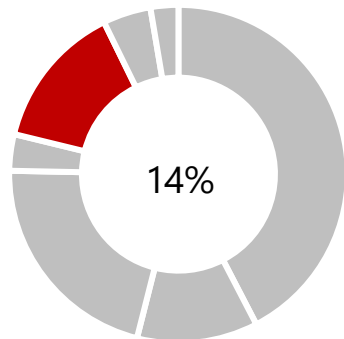
As of 31 March 2024, third-party AUM of US\$40.2 million with a fleet size of 1,129 vehicles.

Core EBITDA reflected the shift in revenue mix, the disposal of fewer ex-fleet vehicles, and higher maintenance costs.

Loss before income tax was the result of revaluing Yoma Fleet's MMK assets.

Segment Results

Yoma F&B



Revenue Contribution:

Revenue:	Core EBITDA:
US\$15.2 million	US\$1.4 million
+16.0% y-o-y	-26.3% y-o-y

Income Statement and Key Income Statement Items, US\$million	6M-Mar2023	6M-Mar2024
Revenue	13.1	15.2
Other gains	0.2	0.1
Operating expenses	(11.4)	(13.8)
Core EBITDA	1.9	1.4
Finance costs	(0.2)	(0.4)
Amortisation and depreciation of non-financial assets	(1.6)	(1.4)
Currency losses, net	N.M	(0.6)
Other non-core expense	N.M	N.M
	(1.9)	(2.4)
Loss before income tax	N.M	(1.0)

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

Key Commentaries

Revenue growth driven by:

- Robust customer demand from successful marketing campaigns and promotions as evidenced by SSSG at both brands.
- Larger operating platform with new restaurant openings at both brands.
- Multiple pricing increases to maintain margins and counter inflationary cost pressures and the significant depreciation of MMK.
- Both brands achieved new monthly system sales record in Mar'24.

As at 31 March 2024, Yoma F&B was comprised of:

- 73 restaurants: 36 KFC and 37 YKKO¹ restaurants.
- 4 YKKO franchise restaurants.

Core EBITDA declined by 26.3% resulting in a net loss before income tax:

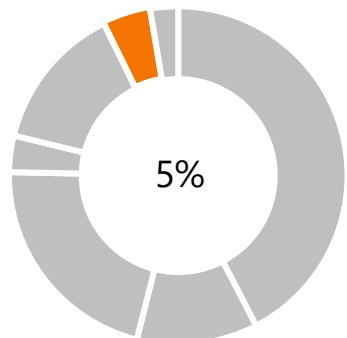
- More challenging operating environment in the second half of FY2024:
 - Significantly higher utilities costs from frequent electricity outages.
 - Rising cost of inventories from imported raw materials.
 - Increased transport costs from higher diesel prices.
 - One-time settlement of certain outstanding USD liabilities.
- Higher marketing expenses for seasonal promotions.
- Employee compensation costs broadly contained.

Target to open 2-4 new equity-owned restaurants, including plans to enter international markets, and expand YKKO franchising in FY2025. Focus on returning to profitability and strengthening both brands' positioning.

¹Including related concepts/brands.

Segment Results

Yoma Motors



Revenue Contribution:

Revenue:	Core EBITDA:
US\$5.0 million	US\$0.5 million
-15.3% y-o-y	-44.4% y-o-y

Income Statement and Key Income Statement Items, US\$ million	6M-Mar2023	6M-Mar2024
Passenger Vehicles	0.6	0.3
Heavy Equipment	5.3	4.8
Total Revenue	5.9	5.0
Other gains	0.7	0.4
Operating expenses	(5.7)	(4.9)
Core EBITDA	0.9	0.5
Finance costs	(0.1)	(0.1)
Amortisation and depreciation of non-financial assets	(0.6)	(0.8)
Currency losses, net	(0.1)	(0.3)
Share of (losses)/profit of joint ventures	(0.5)	0.5
Loss allowance on financial assets at amortised cost, net	(0.2)	(0.8)
Other non-core income	2.0	0.3
	0.5	(1.1)
Profit/(loss) before income tax	1.4	(0.6)

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

Key Commentaries

Continues to face import restrictions and challenges with customs clearance for vehicles and spare parts that have impacted sales.

Revenue from Heavy Equipment declined overall:

- 78 New Holland tractors and a sugar can harvester were sold during 6M-Mar2024 vs. 67 tractors during 6M-Mar2023.
- No Hino trucks were sold during 6M-Mar2024 vs. 10 trucks during 6M-Mar2023 due to a lack of inventory.
- JCB construction equipment distribution was discontinued in FY2024.

Core EBITDA included:

- Improved margins from New Holland tractors supported by improved pricing and sales of higher-value products.
- Performance of Hino trucks.
- Lower contribution from Passenger Vehicles business.

Loss before income tax impacted by lower Core EBITDA and other non-cash items¹.

¹A US\$2.2 million one-time bargain purchase gain on acquisition of the Hino business was also recorded in FY2023.

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

For enquiries

Please contact:

Analyst contact:

Ms. Jane Kwa

Tel: (65) 9759 2602

Email: jane kwa@yoma.com.mm

Ms. Hnin Yu Mon

Tel: (95) 9253 0011 00

Email: hninyumon@yoma.com.mm

Yoma Group Media contact:

Ms. Sylvia Saw McKaige

Tel: (65) 9476 2581

Email: sylviamckaige@yoma.com.mm

Ms. Thiri Yee Mon

Tel: (95) 9777 2118 88

Email: thiri@yoma.com.mm



Appendix

6M-Mar2023

	Myanmar						Myanmar/ PRC	Myanmar/ Singapore	Total US\$'000	
	Yoma Land Development US\$'000	Yoma Central US\$'000	Yoma Land Services US\$'000	Yoma Motors US\$'000	Leasing US\$'000	Mobile Financial Services US\$'000	Yoma F&B US\$'000	Investments US\$'000		Others US\$'000
6-month period ended 31.03.2023										
Revenue										
Total segment sales	31,882	-	6,028	5,897	2,957	19,747	13,194	4,498	-	84,203
Less: Inter-segment sales	-	-	(63)	-	(472)	-	(51)	(907)	-	(1,493)
Sales to external parties	31,882	-	5,965	5,897	2,485	19,747	13,143	3,591	-	82,710
Other (losses)/gains, net	(77)	-	(74)	664	1,389	1,485	155	2,086	450	6,078
Operating expenses	(26,118)	(1,370)	(3,674)	(5,656)	(1,696)	(18,495)	(11,437)	(4,100)	(3,751)	(76,297)
Core EBITDA	5,687	(1,370)	2,217	905	2,178	2,737	1,861	1,577	(3,301)	12,491
Finance costs	(3)	(6,743)	-	(58)	(9)	(653)	(234)	(1,073)	(13,144)	(21,917)
Amortisation and depreciation of non-financial assets	(307)	(89)	(1,593)	(616)	(1,539)	(532)	(1,606)	(579)	(132)	(6,993)
Currency gains/(losses), net	193	70	(2,081)	(146)	(167)	(1,002)	(24)	(671)	333	(3,495)
Share of losses of joint ventures	-	-	-	(541)	-	-	-	(145)	-	(686)
Share of (losses)/profits of associated companies	(122)	1	-	-	-	297	1	(2,110)	-	(1,933)
Net fair value (losses)/gains	-	(26,256)	2,847	-	-	-	-	630	1,015	(21,764)
Gains on disposal of investment properties	-	-	7,692	-	-	-	-	-	-	7,692
(Loss allowance)/reversal of loss allowance on financial assets at amortised cost	(618)	-	35	(157)	(21)	-	-	-	-	(761)
Impairment losses on non-financial assets	-	(9,070)	-	-	-	-	-	(46)	-	(9,116)
Write-off of property, plant and equipment	(2)	-	-	(26)	-	(3)	(9)	-	-	(40)
Others	(3,110)	-	(214)	2,016	-	766	(3)	8	-	(537)
Income tax expense	(1,756)	-	(2,425)	(76)	(107)	(323)	(11)	-	(191)	(4,889)
Net (loss)/profit	(38)	(43,457)	6,478	1,301	335	1,287	(25)	(2,409)	(15,420)	(51,948)

Appendix

6M-Mar2024

	Myanmar							Myanmar/ PRC	Myanmar/ Singapore	
	Yoma Land Development US\$'000	Yoma Central US\$'000	Yoma Land Services US\$'000	Yoma Motors US\$'000	Leasing US\$'000	Mobile Financial Services US\$'000	Yoma F&B US\$'000	Investments US\$'000	Others US\$'000	Total US\$'000
6-month period ended 31.03.2024										
Revenue										
Total segment sales	46,160	-	12,733	5,458	4,676	23,307	15,222	4,320	-	111,876
Less: Inter-segment sales	-	-	(129)	(426)	(587)	-	(60)	(1,444)	-	(2,646)
Sales to external parties	46,160	-	12,604	5,032	4,089	23,307	15,162	2,876	-	109,230
Other gains, net	544	-	69	385	343	2,150	68	174	45	3,778
Operating expenses	(29,016)	(828)	(4,094)	(4,884)	(2,078)	(21,230)	(13,833)	(3,326)	(4,828)	(84,117)
Core EBITDA	17,688	(828)	8,579	533	2,354	4,227	1,397	(276)	(4,783)	28,891
Finance costs	(5,640)	(5,359)	-	(50)	(5)	(633)	(395)	(3,521)	(5,186)	(20,789)
Amortisation and depreciation of non-financial assets	(344)	(35)	(476)	(847)	(1,788)	(971)	(1,395)	(593)	(91)	(6,540)
Currency gains/(losses), net	1,496	(340)	529	(337)	(3,009)	-	(595)	662	401	(1,193)
Share of profits of joint ventures	-	-	-	547	-	-	-	993	-	1,540
Share of (losses)/profits of associated companies	-	(8,385)	-	-	-	-	-	3,819	-	(4,566)
Net fair value (losses)/gains	-	(2,622)	45,105	-	-	-	-	534	-	43,017
Gains on disposal of investment properties	-	-	597	-	-	-	-	-	-	597
Reversal of loss allowance/(loss allowance) on financial assets at amortised cost	297	-	(75)	(765)	(43)	-	-	-	-	(586)
Impairment and write-down of non-financial assets	-	-	-	-	-	-	-	(3,449)	-	(3,449)
Write-off of property, plant and equipment	-	-	(4)	(4)	-	8	(48)	-	-	(48)
Others	372	(645)	287	319	-	-	(3)	(12,117)	43	(11,744)
Income tax (expense)/credit	(2,120)	-	(359)	(12)	(754)	(518)	(72)	45	1,150	(2,640)
Net profit/(loss)	11,749	(18,214)	54,183	(616)	(3,245)	2,113	(1,111)	(13,903)	(8,466)	22,490



Thank You

Earnings Results
12M-Mar2024
& 6M-Mar2024

Yoma Strategic Holdings Ltd.

YOMA
STRATEGIC HOLDINGS LTD.