
TRADING UPDATES 3M-Dec2024

“The Group’s revenue in Myanmar Kyat (MMK) terms grew significantly by 54%, while remaining roughly stable in USD terms on a year-on-year basis due to the c.50% depreciation of MMK against USD¹.

Yoma Land continued its strong performance by focusing on the completion and delivery of units to buyers. In the F&B sector, demand for KFC and YKKO remains robust, underscoring strong consumer spending and the strength of our well-positioned brands. Whilst Wave Money’s OTC business is still impacted by operational disruptions and macroeconomic challenges, the imminent rollout of the national MMQR payment system presents an exciting opportunity to drive digital payment adoption.”

Mr. Melvyn Pun, Chairman and CEO

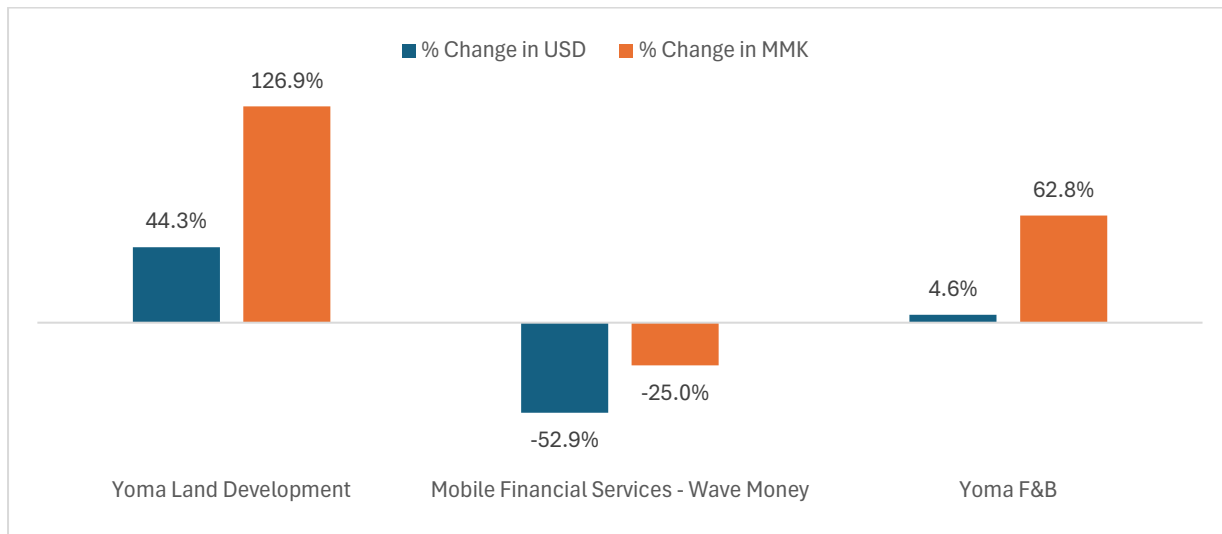
Revenue Breakdown in USD

	3M-Dec2023		3M-Dec2024	
	US\$' million	As a percentage of total revenue	US\$' million	As a percentage of total revenue
Real Estate Development ¹	18.5	37.1%	26.7	54.9%
Real Estate Services	2.4	4.8%	2.0	4.1%
Mobile Financial Services – Wave Money	14.0	28.1%	6.5	13.4%
Leasing – Yoma Fleet	2.1	4.2%	1.1	2.3%
Yoma F&B	8.7	17.5%	9.1	18.7%
Yoma Motors	2.5	5.1%	2.1	4.3%
Investment and Corporate	1.6	3.2%	1.1	2.3%
Total	49.8	100.0%	48.6	100.0%

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

¹ On a quarter-on-quarter basis, MMK was relatively stable with only a c.2% depreciation against USD as compared to 3M-Sept2024.

The Group's overall financial performance was driven by Yoma Land Development, Mobile Financial Services – Wave Money and Yoma F&B that account for over 85% of the Group's revenue:



Yoma Land

- Real Estate Development revenue increased by 126.9% in MMK.
- New projects under construction generating percentage of completion revenue included ARA at StarCity, as well as Lotus Terrace and The Ren at Pun Hlaing Estate, which did not exist in 3M-Dec2023. These projects contributed approximately 14% of revenue in the current quarter.
- The remaining revenue increase was driven by Estella at StarCity where a higher number of cumulative units under construction resulted in greater revenue recognition, reaching US\$16.8 million as compared to US\$0.7 million in 3M-Dec2023. The first phase of Estella started the handover of units in November 2024 and is expected to be completed by March 2025.
- Unrecognised revenue from all ongoing projects amounted to US\$82.7 million as at 31 December 2024. This revenue is expected to be realised over the next 18-24 months as construction progresses. As at 31 December 2024, booked and sold units:
 - City Loft @ StarCity: all of the 1,331 launched units.
 - Estella: 669 of the 690 launched units.
 - ARA: 423 of the launched 634 units.
 - Pun Hlaing Estate²: 37 of the 52 launched units.
 - City Loft West: 635 of the 715 launched units.

² Includes Lotus Hill (15 semi-detached), The Hills (12 villas), Lotus Terrace (18 apartments) and The Ren (7 villas)

- On 11 January 2025, the Group launched a new landed housing project in Pun Hlaing Estate comprising 182 villas³ with an expected sales value of US\$75 - US\$95 million. Of the 95 villas launched in the first phase, 45 have already been booked or sold.
- Revenue from Real Estate Services grew by 36.5% in MMK, driven by increased leasing and estate operations. Leasing revenue growth was supported by higher rental rates on commercial and residential properties at StarCity and improved occupancy rates for residential properties at Pun Hlaing Estate. Estate operations revenue grew as a result of the larger resident population and higher utility charges at StarCity.

Mobile Financial Services – Wave Money

- Revenue declined by 25.0% in MMK.
- OTC transaction volumes declined by 5.0% year-on-year, primarily driven by a shift towards digital transactions, operational disruptions and macroeconomic challenges particularly in certain outlying regions of Myanmar.
- Digital transaction volumes continued to grow, rising by 66.2% year-on-year. This growth was driven by increased activity in use cases such as e-sports, digital advertising, and cash-in and cash-out transactions, as well as higher year-on-year airtime top-up volumes from the teleco operators.
- Unique users⁴ stood at 8.9 million as at 31 December 2024.

Leasing - Yoma Fleet

- Revenue declined by 18.8% in MMK.
- This decline was driven by (i) a finance lease portfolio constrained by import restrictions and muted demand as upfront cash requirements increased; (ii) lower operating lease fleet utilisation following the expiration of certain leases; (iii) lower daily rental utilisation impacted by reduced travel demand and additional KYC requirements; and (iv) shrinkage in the MSP Caterpillar fleet from softer demand because of the difficulty in accessing rural worksites.
- As of 31 December 2024, third-party AUM stood at US\$34.1 million with a fleet size of 1,035 vehicles.

Yoma F&B

- Revenue increased by 62.8% in MMK.
- Demand for KFC and YKKO remained strong during the festive season supported by successful marketing campaigns and collaboration with partners such as foodpanda, Coca-Cola and WavePay, a larger operating platform and additional YKKO franchise fees. Same store sales and transactions at both brands grew by 64.3% and 23.8%, respectively.
- Multiple pricing adjustments were implemented during the quarter to keep up with inflationary pressures and maintain margins.

³ Based on the latest development plans, subject to changes.

⁴ Wave Money users who performs any transaction in the last 90 days.

- As of 31 December 2024, the Group operated 35 KFC and 42 YKKO⁵ restaurants in Myanmar, including four franchise YKKO restaurants. More recently, the Group opened the first YKKO outlet in Thailand in October 2024.

Yoma Motors

- Overall revenue was 29.3% higher in MMK.

Heavy Equipment

- Revenue increased by 28.2% in MMK, supported by the resumption of sales of Hino trucks and YHE generators following the restocking of inventory which offset lower New Holland tractors and implement sales:
 - 12 New Holland tractors were sold during 3M-Dec2024 vs. 34 tractors during 3M-Dec2023.
 - 10 Hino trucks were sold during 3M-Dec2024 vs. NIL trucks during 3M-Dec2023.
 - 1 YHE generators were sold during 3M-Dec2024 vs. NIL generators during 3M-Dec2023.

Passenger Vehicles

- Revenue increased by 56.1% in MMK, primarily driven by better pricing on Ducati bikes, along with increased sales of Volkswagen spare parts and servicing revenue.
 - No Volkswagen vehicles were sold in 3M-Dec2024 and 3M-Dec2023.
 - Ducati sold 2 motorbikes in 3M-Dec2024 vs. 2 motorbikes in 3M-Dec2023.
 - No Mitsubishi Motors vehicles were sold in 3M-Dec2024 and 3M-Dec2023.

Investment and Corporate

- Revenue was primarily driven by KOPSA which recorded a 4.9% year-on-year increase in MMK as demand for warehousing services from F&B and FMCG customers improved.

Dated 11 February 2025

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

⁵ Including related concepts/brands



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 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.

For enquiries, please contact:

Analyst contact:

Ms Jane Kwa, Tel: (65) 97592602 Email: janekwa@yoma.com.mm

Ms. Hnin Yu Mon, Tel: (95) 09 25300 1100 Email: hninyumon@yoma.com.mm

Group Media contact:

Ms Sylvia Saw McKaige, Tel: (65) 9476 2581 Email: sylviamckaige@yoma.com.mm

Ms Thiri Yee Mon, Tel: (95) 9517 9646 Email: thiri@yoma.com.mm

YOMA STRATEGIC HOLDINGS LTD.

Company Registration No. 196200185E
63 Mohamed Sultan Road
#02-14 Sultan-Link
Singapore 239002
Tel: (65) 6223 2262
Fax: (65) 6223 1990
www.yomastrategic.com