
**ANNUAL GENERAL MEETING TO BE HELD ON 29 JANUARY 2021
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS SUBMITTED BY
SHAREHOLDERS**

Yoma Strategic Holdings Ltd. (“**Yoma Strategic**”, the “**Company**”, or collectively with its subsidiaries, the “**Group**”) would like to thank all shareholders for submitting their questions in advance of its Annual General Meeting (“**AGM**”) which will be convened and held by way of electronic means on 29 January 2021 at 10:00 AM (Singapore time).

The Company has consolidated the substantial and relevant questions received, made editorial amendments to, or rephrased, some of the questions to ensure that the context of these questions is clearer and categorised related and similar questions into the following themes for ease of reference:

- A. Financials
- B. Business Segments
- C. Strategy and Outlook

Please refer to Annex A for the list of substantial and relevant questions and the Company’s responses to these questions.

In addition to the above key topics of interest, the Company has also received a number of questions relating to the impact of COVID-19 on the Group’s business segments, the growth of Wave Money and the strategic partnerships with Ayala Corporation and Ant Group Co.,Ltd. Please be informed that Mr. Melvyn Pun, CEO of Yoma Strategic, will be discussing these topics in greater detail in his presentation during the AGM.

BY ORDER OF THE BOARD

Melvyn Pun
Chief Executive Officer and Director
28 January 2021

ANNEX A: RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS OF YOMA STRATEGIC HOLDINGS LTD.

A. FINANCIALS

1. Why is the land bank not revalued, while but other investment properties such as the Dalian shopping mall are revalued annually?

The Group's land development rights are held for sale in the ordinary course of business and for future development. Land development rights are carried at the lower of cost and net realisable value in accordance with SFRS(I) 1-2 Inventories and are not revalued on an annual basis. When land development rights are sold, they are then transferred at their carrying values, i.e. cost to profit and loss. The Audit and Risk Management Committee reviews on a half-yearly basis the actual transacted selling prices of the Group's land development rights, as well as comparable land development rights sold by other developers, to ensure that their net realizable value is above their carrying amounts.

The Group's investment properties are held for long-term rental yields and/or capital appreciation. Investment properties are carried at fair value in accordance with SFRS(I) 1-40 Investment Property. Fair value is determined annually by independent professional valuers on the highest and best use basis. Changes in fair value are recognised in profit or loss.

The Dalian shopping mall is held through the Group's subsidiaries, Wayville Investments Limited and Xun Xiang (Dalian) Enterprise Co., Ltd. ("**Xun Xiang**"). As at 30 September 2019, the Group classified its interest in Xun Xiang to "Disposal group classified as held-for-sale", and Xun Xiang's investment properties (i.e. the Dalian shopping mall) will still be carried at fair value in accordance with the Group's accounting policy as explained above.

2. There is no dividend again this year; so what about a cut in directors' fees to show solidarity with shareholders?

As disclosed in the Company's unaudited financial statements for six months and twelve months for the financial period ended 31 March 2020 and the unaudited financial statements for six months, twelve months and eighteen months ended 30 September 2020 dated 14 May 2020 and 28 November 2020, respectively, and on page 64 (Corporate Governance Report) of the Company's Annual Report for the financial period ended 30 September 2020 ("**Annual Report**"), the Board and the Group's senior management team have taken voluntary reductions in directors' fees and salaries of 25 per cent starting 1 April 2020 for 12 months ending 31 March 2021 in order to support the Group's operations during this period.

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3. Can Board give an update on the company's business in view of the global pandemic; especially the COVID19 situation in Myanmar & the financial impact on all the businesses?

The Group's revenue increased to US\$103.4 million in 12M-Sept2020 from US\$91.0 million in 12M-Sept2019, notwithstanding the challenges from COVID-19. Operationally, all of the major business units improved their top-line performances during 12M-Sept2020 and remain poised to improve their bottom-line results as the effects of the COVID-19 restrictions gradually ease. For more analysis on the Group's financial performance, please refer to pages 30 to 39 of the Annual Report.

B. BUSINESS SEGMENTS

4. Please provide an update on the sales progress of City Loft.

As at 30 September 2020, six buildings comprising 791 units were launched for sale, of which 693 units were booked and sold. The remaining unrecognised revenue for the sold units as at 30 September 2020 amounted to more than US\$12.0 million.

5. Please provide an update on the sales progress of Yoma Central

As at 30 September 2020, 19 units of the 30 launched units at The Peninsula Residences Yangon were booked and sold. The remaining unrecognised revenue for the sold units as at 30 September 2020 amounted to more than US\$15.0 million.

6. Wave Money aims to achieve digital MAUs of 11.2m by 2024 from 1.5m in 2020. Arguably, Wave Money's rapid initial growth was mainly attributed to Telenor's telecom subscriber base. Without Telenor, coupled with the stiff competition from KBZPay and others, how is Wave Money going to grow its market share from 7% to 40% (digital 11.2m MAUs) within 4 years? It seems overly optimistic.

Wave Money is the leading mobile financial services provider in Myanmar and is an open ended platform that works with all of the telecom operators in the country. Telenor is not the primary generator of MAUs for Wave Money, and the customers of all telecom operators are able to use WavePay.

Wave Money's digital business is expected to leverage its OTC business, from where many digital MAUs are coming. Wave Money has more than 3.9 million OTC MAUs, and has served more than 25 million unique OTC customers as at 31 December 2020. Despite still being a largely cash-based society with limited formal financial inclusion outside of the major cities, Myanmar's economy is growing fast and its financial system is developing rapidly. The increasing number of use cases will expand the digital ecosystem, which will further fuel Wave Money's growth trajectory in the next few years. The Company believes that Wave Money is well-positioned to maintain its leadership position as well as achieve its goals despite the operating in a competitive environment.

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WavePay has already exceeded KBZPay (its closest competitor) in terms of digital transactions and digital MAUs, and the network scale effects will further enhance Wave Money's position as the leader in this space.

7. Memories Group is an associated company under Yoma Strategic's portfolio of investments. Is there a going concern?

Please refer to Memories Group's response to Securities Investors Association (Singapore) published on 28 January 2021.

For more information, please refer to the following link:
<https://investors.memoriesgroup.com/wp-content/uploads/2021/01/MGL-Responses-to-Questions-from-the-SIAS-Final.pdf>

C. STRATEGY AND OUTLOOK

8. Please provide an update on Ayala 2nd tranche progress.

In November 2020, Yoma Strategic announced that it was working to complete the subscription of the second tranche of the placement shares (which will raise c.US\$46 million through the issuance of the shares) within the next six months.

9. Please provide an update on the proposed transactions related to wave Money.

The long stop date to complete the proposed acquisition of controlling interest from Telenor Group in Digital Money Myanmar Limited has been extended to 31 March 2021.

10. The pandemic also opens up opportunities – e.g. digital business, etc. - Has the Board or management looked into these opportunities? If yes, please elaborate. If no, why not?

The Group is constantly looking into such opportunities, and its further investment into Wave Money is an example. As described above, Wave Money continues to gain traction in developing digital solutions to serve as a payments gateway and distribution and data platform to connect the Group's businesses and promote financial inclusion to Myanmar's unbanked and underbanked population.

The Group also engages customers through various digital platforms. For example, Yoma F&B has expanded its channel offerings by partnering with delivery aggregators, such as foodpanda and GrabFood, and has witnessed a significant increase in delivery sales. This shift has helped to mitigate the effects of dine-in closures and stay-at-home orders in April, May and September 2020 and is expected to become a permanent incremental customer channel going forward rather than being purely substitutive to its traditional business model.

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