



STRATEGIC PARTNERSHIP WITH AYALA CORPORATION

COMMENTARY ON THE LANDMARK PARTNERSHIP

The partnership with Ayala is hugely significant as the Yoma Group plans for the future. Ayala's leadership position and well-run operations in each of their key business lines across real estate, financial services, fintech, energy and others provide a roadmap for how the Yoma Group can develop. The new investment by Ayala and the recent disposals of our non-core investments will serve to provide the capital to propel us towards our aspirations, whilst strengthening the Group's balance sheet

Mr Melvyn Pun, Chief Executive Officer, Yoma Strategic

Today marks a new milestone for the Yoma Group. I am extremely pleased and honoured to have Ayala become one of our most important strategic partners. This partnership reflects Ayala's faith in the future of Myanmar and validates the Yoma Group's business model in the country. Ayala is recognised as one of the foremost conglomerates in the Philippines with a history of 185 years and a stellar track record of commercial success in many sectors across the economy. We look forward to leveraging on the expertise and experience of Ayala to strengthen our existing businesses as well as to explore potential opportunities in Myanmar

Mr Serge Pun, Executive Chairman, Yoma Strategic

SUMMARY OF THE TRANSACTION

1

Strategic partnership with Ayala Corporation

- Ayala's portfolio of leading businesses overlaps with many of Yoma Strategic's core business pillars, providing a clear road map for growth
- Common partners across various business units, e.g. Tokyo Century, etc.
- Mr. Fernando Zobel de Ayala to be nominated to Yoma's board

2

Ayala invests up to US\$155 million for a c.20% stake in Yoma

- Initial placement of 14.9% for US\$ 108.6 million. A further 5.1% placement is subject to shareholders approval
- Strengthens financial capacity to accelerate growth in core businesses
- Creates a stable shareholder base that better aligns to the nature of our long-term strategy

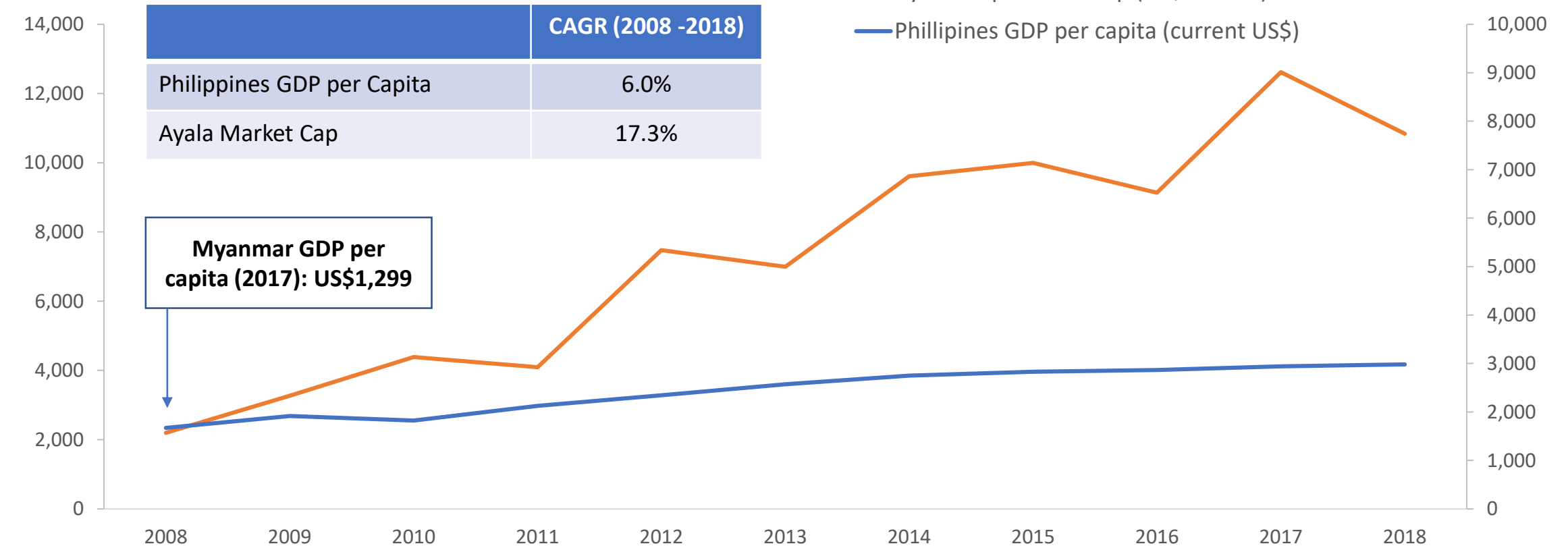
3

Significant premium to current share price demonstrates Ayala's view of Yoma Strategic's value

- Provides a valuation benchmark and repegs Yoma's basis

THE PHILIPPINES' ECONOMIC GROWTH IN THE PAST DECADE OFFERS A USEFUL REFERENCE FOR MYANMAR'S NEXT PHASE OF DEVELOPMENT

US\$ Million

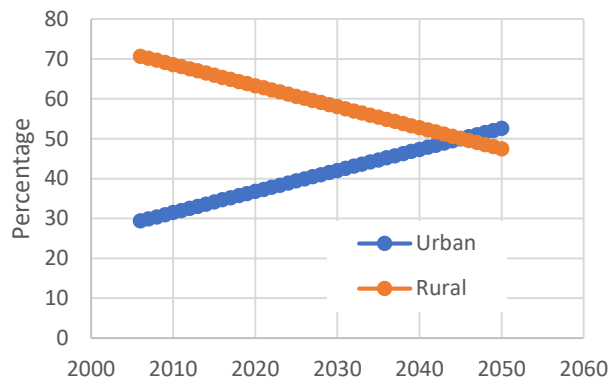


Bloomberg, World Development Indicators

SIMILAR FAVORABLE DEMOGRAPHICS SUPPORT LONG TERM ECONOMIC GROWTH

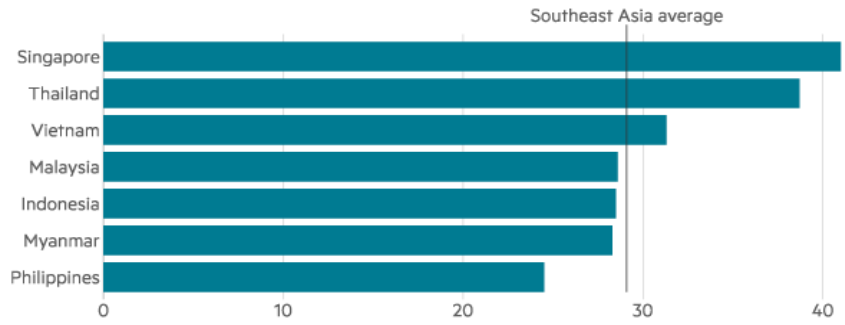
Growth in urban population

Yangon's population is expected to reach 10 million by 2030



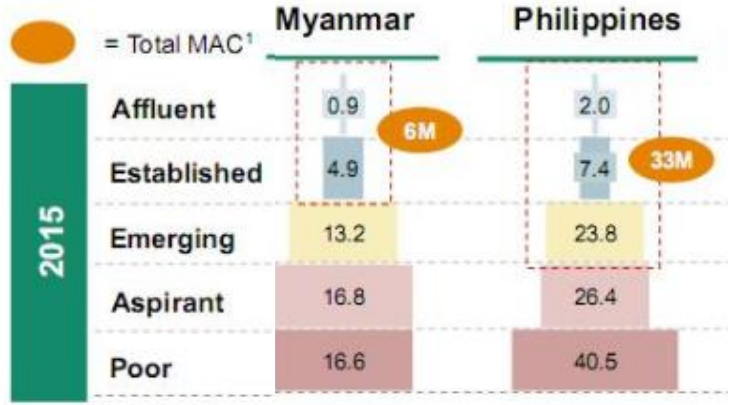
Young population

Median age in selected Asean economies

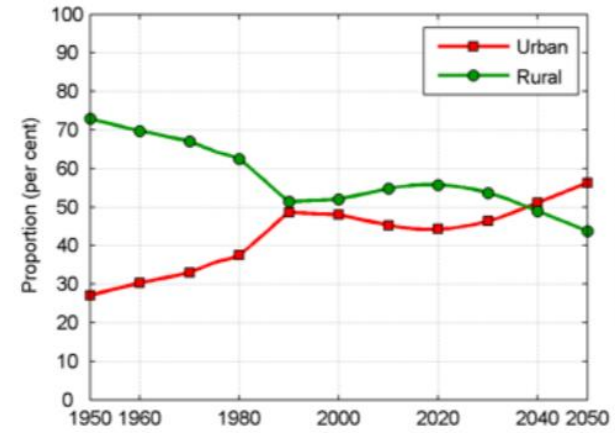


Source: United Nations © FT

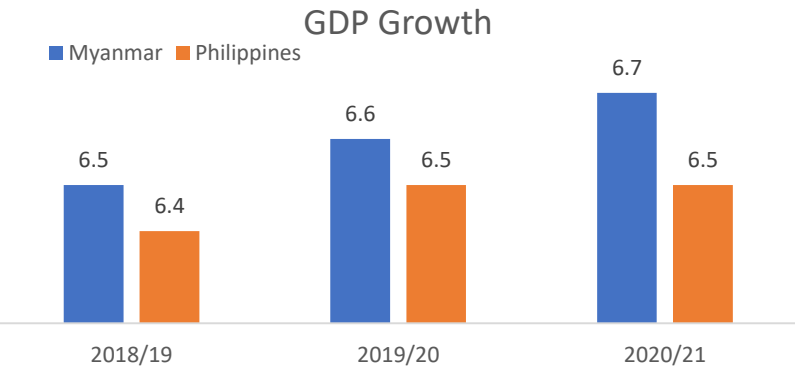
Rising middle class



Philippines saw rapid urbanization between 1950s -1980



Healthy economic growth



2015-2020 MAC CAGR

7.8%

7.4%

AYALA'S DIVERSIFIED PORTFOLIO OF BUSINESSES INCLUDING FOUR COMPANIES LISTED ON THE PHILIPPINES STOCK EXCHANGE

REAL ESTATE



c.US\$10.6 billion
Market Cap

FINANCIAL SERVICES



c.US\$7.0 billion
Market Cap



TELECOMMUNICATIONS



c.US\$5.3 billion
Market Cap



WATER UTILITIES



c.US\$1.0 billion
Market Cap

POWER & TRANSPORT



MANUFACTURING & AUTOMOTIVE



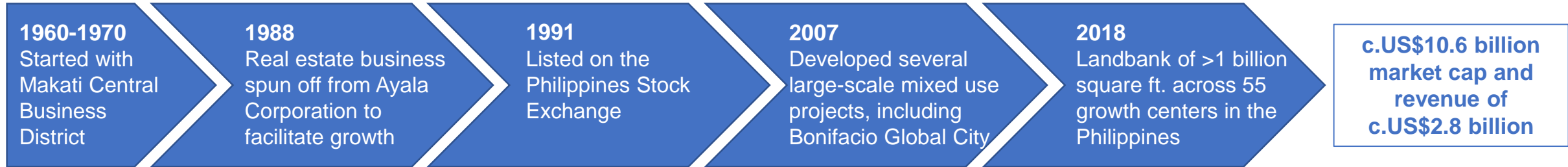
AYALA
AUTOMOTIVE



SOCIAL INFRASTRUCTURE



AYALA LAND PROVIDES ROAD MAP FOR YOMA LAND'S GROWTH



Makati CBD in 1948 has evolved into the country's premier business and financial district (950 ha)

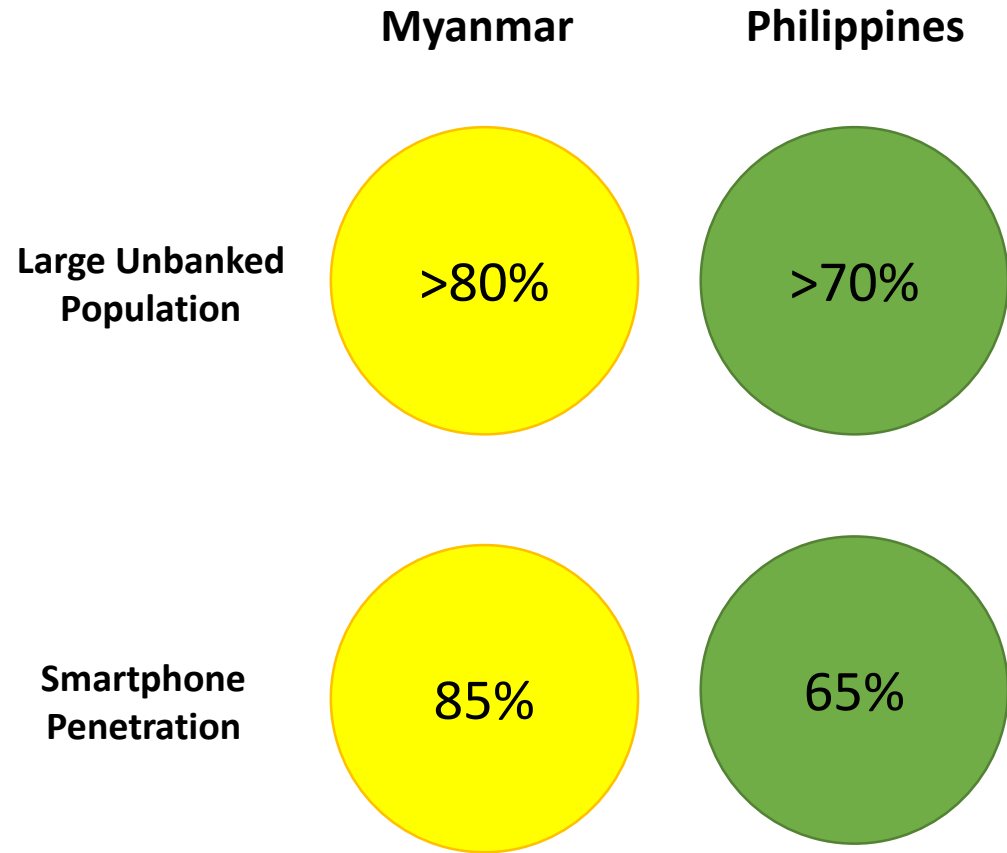


Ayala Land, together with partner Evergreen Holdings, creates Bonifacio Global City

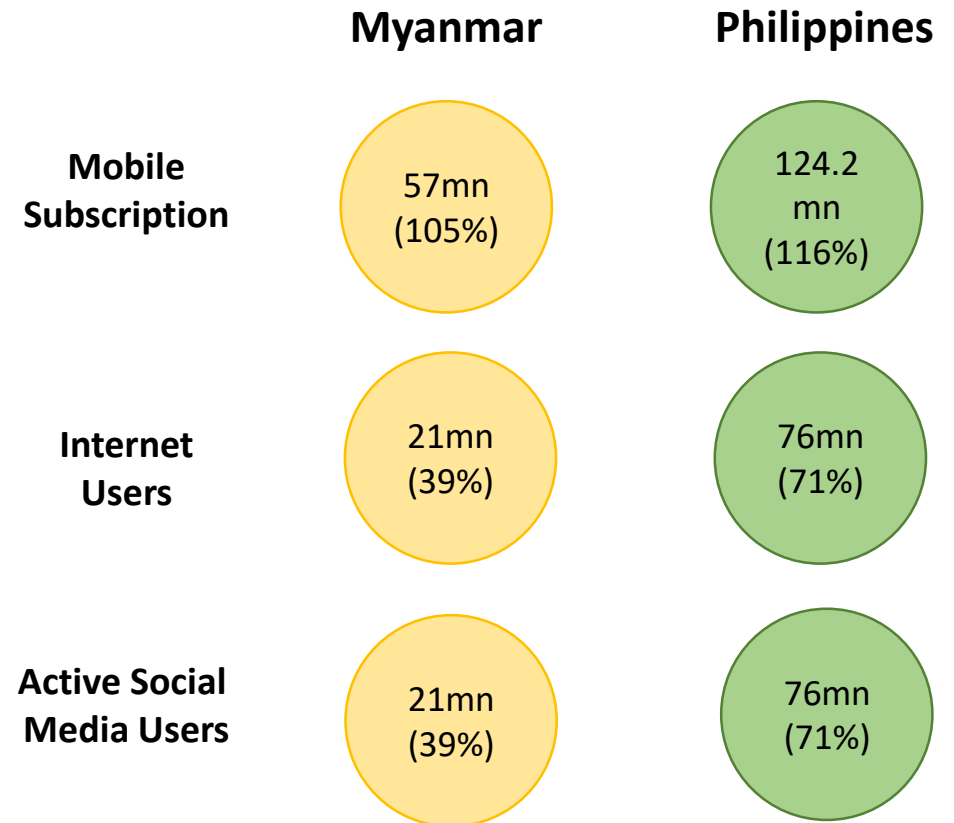
Yoma Land's Next Phase of Growth

- Optimising large landbank to capitalise on macroeconomic growth opportunities and rapid urbanisation in Myanmar
- Leverage Ayala Land's experience to efficiently build further landbank and project pipeline in partnership with local landlords
- Create a "life cycle" strategy with broader product offerings to allow for greater demographic penetration

HIGHLY CONNECTED MARKETS, READY FOR MOBILE MONEY GROWTH



High smartphone penetration and large unbanked population



A highly connected population in Myanmar with significant growth opportunities for use cases

LEVERAGE GCASH EXPERIENCE TO GROW WAVE MONEY

GCash is the Philippines's leading mobile wallet

Joint venture between Globe Telecom, Ant Financial and Ayala Corporation

- 20 million registered users as of February 2019
- Outstanding Partner for Digital Transformation and Innovative Financial Services – BSP 16th Awards Ceremony
- Best Mobile Payment in 2018 Telecom Asia Award

What you can do with GGash?



Wave Money's Next Phase of Growth

- Identify new digital use cases beyond money transfer, airtime top-up, bill repayment, etc.
- Significantly expand its digital footprint into the mobile wallet ecosystem and grow monthly active users.

YOMA STRATEGIC AND AC ENERGY FORMED A PARTNERSHIP TO TARGET MYANMAR'S RENEWABLE ENERGY SECTOR



STRONG REGIONAL TRACK RECORD

Stellar reputation and experience in developing of over 1.8 GW of attributable energy in the Philippines and around Southeast Asia

PROPOSED JOINT PARTNERSHIP

- Establishing a 50:50 joint venture
- US\$ 30 million commitment from AC Energy to invest to scale up of YMP
- Exploring the development of c. 200MW of additional renewable energy projects within Myanmar



STRONG LOCAL TEAM

Yoma Micro Power (YMP) nearing the completion of pilot program for 250 solar micro power plants by end of 2019. The intention is to scale up to more than 2,000 sites by 2030



STRENGTHENS FINANCIAL CAPACITY TO ACCELERATE GROWTH IN CORE BUSINESSES

Yoma Strategic will issue up to 474.68 million primary shares to Ayala for a total consideration of up to US\$155 million representing c.20% of the enlarged issued and paid-up share capital

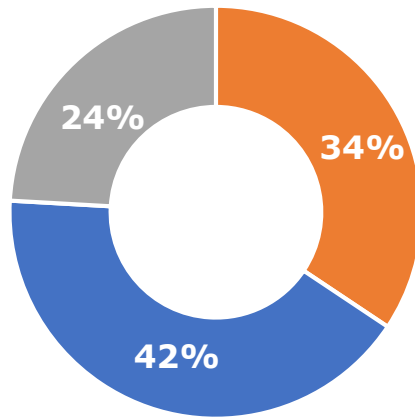
The transaction will be divided into two tranches:

- An initial 332.50 million shares representing 14.9% of the enlarged issued and paid-up share capital will be issued by before the end of 2019 under the general share issuance mandate
- The remaining 142.18 million shares representing 5.1% of the enlarged issued and paid-up share capital will seek shareholders approval at a shareholders' meeting

CREATING A STABLE SHAREHOLDER BASE THAT BETTER REFLECT THE LONG-TERM TENOR OF OUR STRATEGY

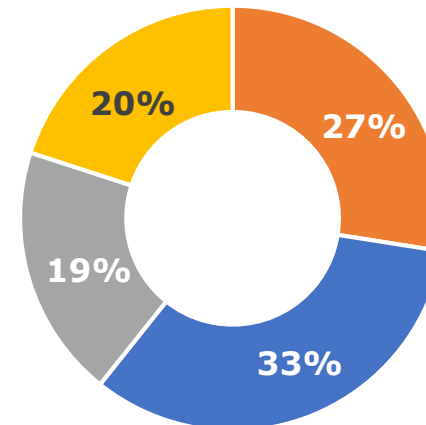
Ayala will become Yoma Strategic's second largest shareholder after the Pun family. The two largest shareholders will hold a c.47% interest in the Company and share a long-term view of both Yoma and Myanmar

Pre-Shareholding by Investors



- Pun Family
- Institutional Shareholders
- Retail Shareholders

Post Shareholding by Investors



- Pun Family
- Institutional Shareholders
- Retail Shareholders
- Ayala

REPEGS VALUATION OF YOMA STRATEGIC

- The Issue Price of S\$0.45 per share represents a 37.7% premium over the volume weighted average price of the shares traded on 12 November 2019.
- Values Yoma Strategic at a market capitalization of over S\$1 billion (post money)
- Re-affirms Yoma Strategic's growth potential and prospects

	S\$
Net asset value (30 September 2019)	0.3679
Volume weighted average price (12 November 2019)	0.3267



QUESTIONS & ANSWERS
