



# CORPORATE PRESENTATION

# CONTENTS

- ▶ MYANMAR UPDATES

---

- ▶ OVERVIEW OF YOMA STRATEGIC

---

- ▶ FINANCIAL HIGHLIGHTS

---

- ▶ KEY BUSINESS HIGHLIGHTS

---

- ▶ CGIF INFORMATION

---

- ▶ SUMMARY OF THE BOND OFFERING

---

- ▶ APPENDIX



# MYANMAR UPDATES

---



GDP is expected to increase by 3.0%, albeit with uneven performance across sectors and businesses, with inflation expected to ease to 14.0% in FY2023<sup>1</sup>.



The depreciation of MMK, persistent supply shortages, and changes in government policies continue to create operational challenges for businesses.



On 14 August 2023, the Central Bank of Myanmar approved the use of THB for international payments and settlement.

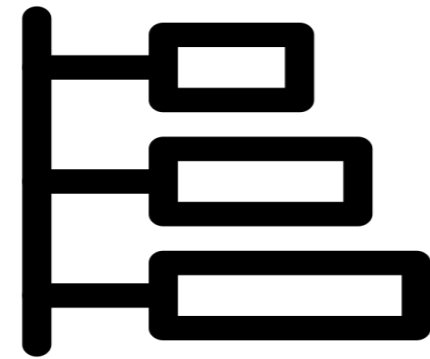
<sup>1</sup>World Bank: Myanmar Economic Monitor June 2023: A fragile recovery

# OVERVIEW OF YOMA STRATEGIC

---



# OVERVIEW OF YOMA STRATEGIC HOLDINGS



Listed on the Singapore Stock Exchange

- First Myanmar-centric stock listed on the Singapore Stock Exchange with a diversified portfolio of businesses
- Strategic investment by Ayala Corporation from the Philippines.



More than 20+ year of operating experience in Myanmar

- Affiliated with Serge Pun & Associates (SPA) and First Myanmar Investment (FMI):
  - SPA was established in 1983.
  - FMI was founded in 1992 and was the first company to be listed on the Yangon Stock Exchange in 2016.



Strong Corporate Governance

- Top 5% of the Governance and Transparency Index between 2017 and 2021.
- 15 out of the top 100 largest Singapore companies in the ASEAN Corporate Governance Scorecard 2017
- Best Investor Relations (Silver) 2023, Best Annual Report (Silver) 2022, and Best Managed Board (Gold) 2015 at the Singapore Corporate Awards.

# YOMA STRATEGIC'S JOURNEY

## Pure play real estate developer

- Leveraged the Group's strongest and historical core competency
- Investment strategy tangential to the real estate business
- Minimal exposure to other sectors

## Identify and consolidate core focus sectors

- Streamlined into three of the most promising sectors
- Fast expansion of non-real estate businesses
- Monetised non-core businesses and assets (e.g. telecom towers investment)

## Accelerate into the next phase of growth

- Built dominant positions and nationwide footprint in all key businesses.
- Adapted to the changing business environment brought about by the COVID-19 pandemic

## Focus on real estate and mobile financial services sectors

- Continue to strengthen Yoma Land and Wave Money
- Emphasis on product development and innovation to increase market share
- Further rationalisation of non-core and under-utilised businesses/assets



2006-2010

2011-2014

2015-2017

2018

2019-2020

2021-2022

2023-2028

## Diversification into new businesses

- Diversified broadly into many sectors
- Acted as an incubator for new businesses
- Leveraged the Group's position as the partner of choice for multinationals looking to enter Myanmar

## Transition to a more balanced conglomerate

Established non-bank financial services pillar:

- Wave Money
- Yoma Fleet

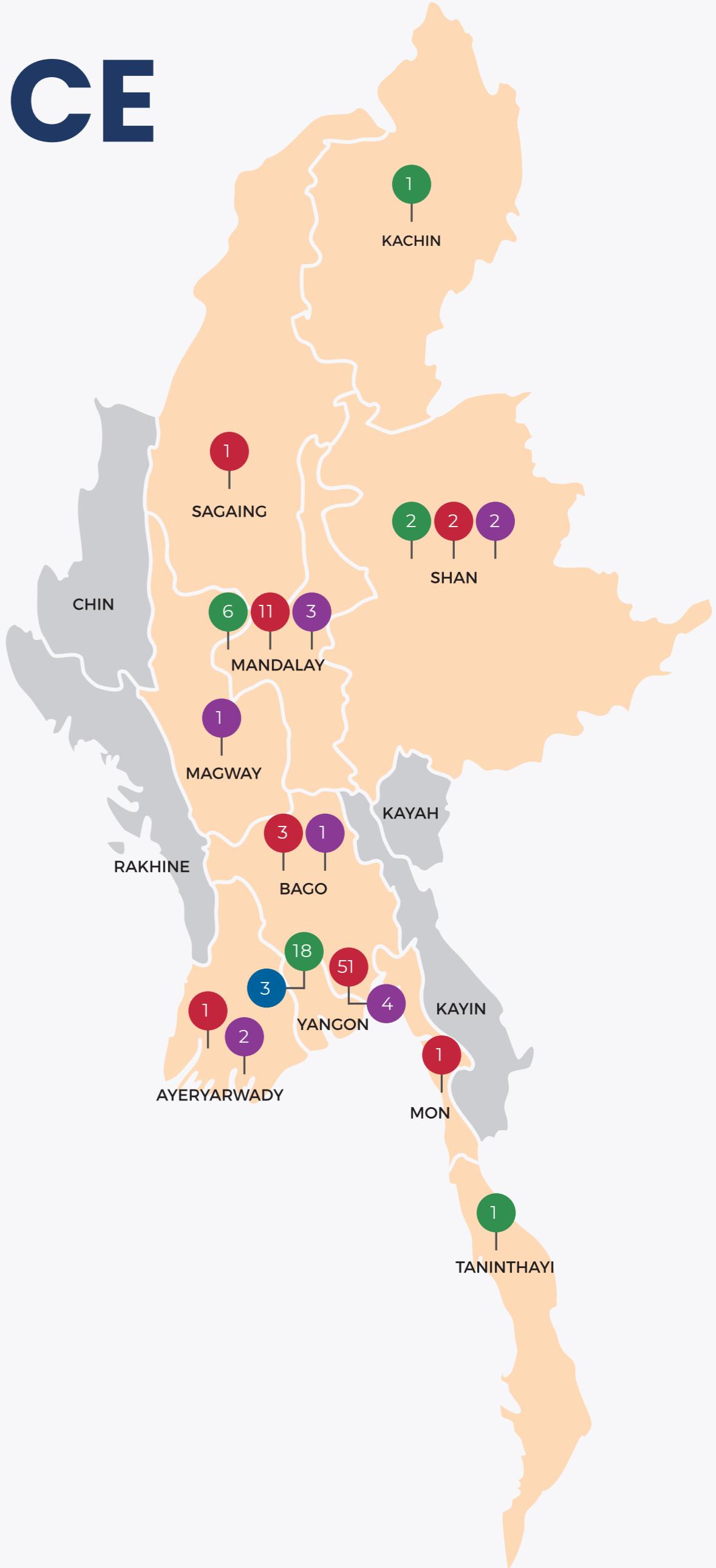
## Focus on the sustainability of our businesses

- Initiatives to strengthen revenue generation capabilities and implement stringent financial management measures at existing businesses.
- Leaner organisation with a competitive cost base.

# GEOGRAPHICAL PRESENCE



<p><b>3</b> Large scale developments in Yangon</p> <p><b>&gt;6</b> Million sq ft of landbank</p>	<p><b>300</b> Townships and 58,000 Wave Money agents nationwide with 4.6 million MAUs<sup>1</sup></p>	<p><b>28</b> Yoma Fleet rental hubs in 8 cities with 115 vehicles</p>	<p><b>70</b> Restaurants in 9 cities</p>	<p><b>11</b> Heavy Equipment branches, reconditioning centres and a subdealer</p> <p><b>2</b> Passenger vehicle showrooms</p>
--	---	---	--	---



# OUR BOARD OF DIRECTORS

Experienced Board with a majority of Non-Executive Independent Directors



## MR. SERGE PUN

*Executive Chairman*

Extensive experience in the real estate and over 30 years of operating in Myanmar



## MR. MELVYN PUN

*Chief Executive Officer & Executive Director*

Appointed as CEO and Executive Director in 2015. Previously, he held senior positions at Goldman Sachs in Hong Kong for 12 years.



## MS. WONG SU-YEN

*Non-Executive Lead Independent Director*

30+ years of experience in driving business strategy, talent development, organisational transformation, operations re-design and risk management.



## MR. GEORGE THIA PENG HEOK

*Non-Executive Independent Director*

30+ years of experience in merchant banking and financial services.



## MR. DATO TIMOTHY ONG

*Non-Executive Independent Director*

Southeast Asia expert and a member of a number of leading Brunei and regional boards.



## PROFESSOR ANNIE KOH

*Non-Executive Independent Director*

Professor Emeritus of Finance (Practice) at Lee Kong Chian School of Business, SMU and a renowned speaker, panel moderator and commentator at investors' conferences



## Mr. Jaime Alfonso Antonio Eder Zobel De Ayala

*Non-Executive Non-Independent Director*

Head of Business Development and Digital Ventures Group at Ayala Corporation and holds directorships in several Ayala Group companies.



## MR. ALBERTO MACAPINLAC DE LARRAZABAL

*Alternate Director to Mr. Jaime Alfonso Antonio Eder Zobel De Ayala*

20+ years of extensive experience as a senior executive in Ayala Group companies



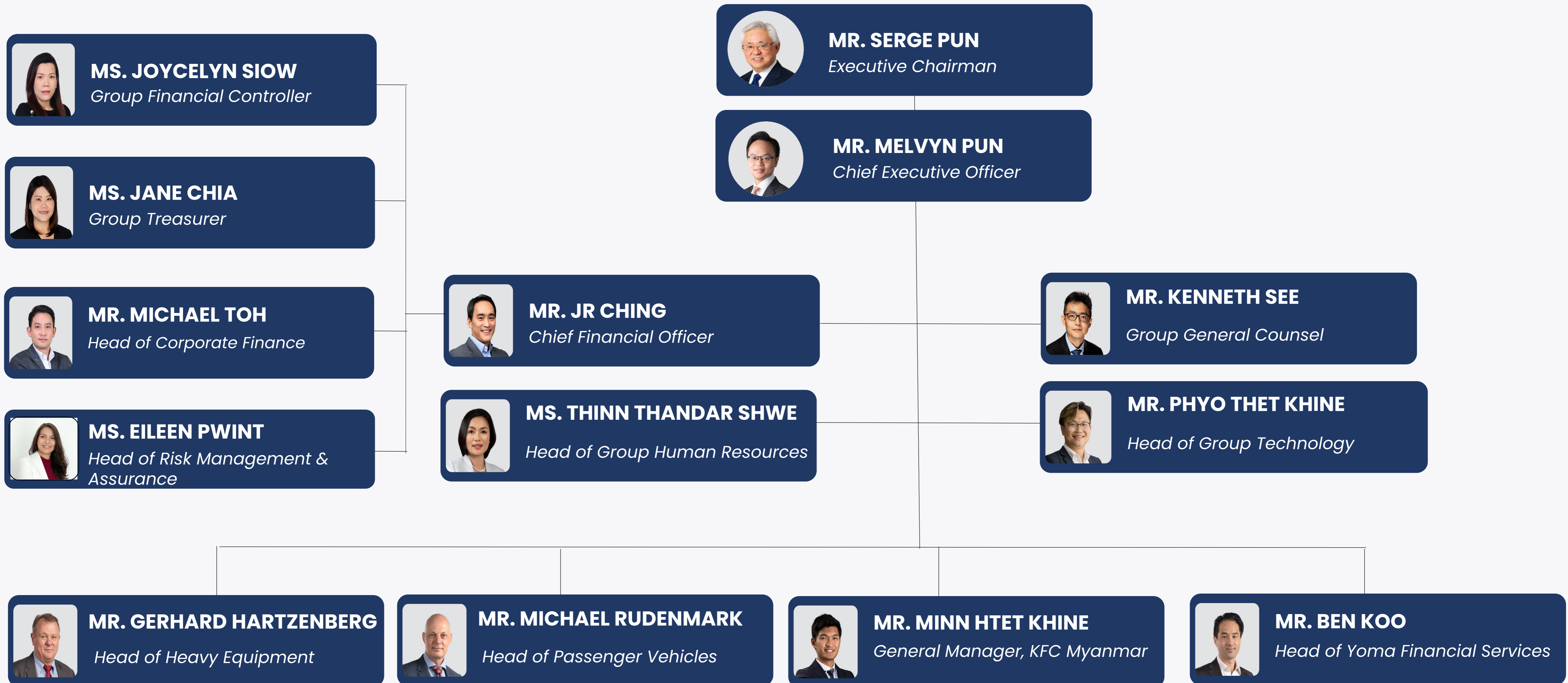
## MR. CYRUS PUN

*Alternate Director to Mr. Serge Pun*

Extensive experience in leading the Group's real estate activities and currently the CEO of Memories Group



# OUR KEY MANAGEMENT



# FINANCIAL HIGHLIGHTS for 12M-Mar2023

---



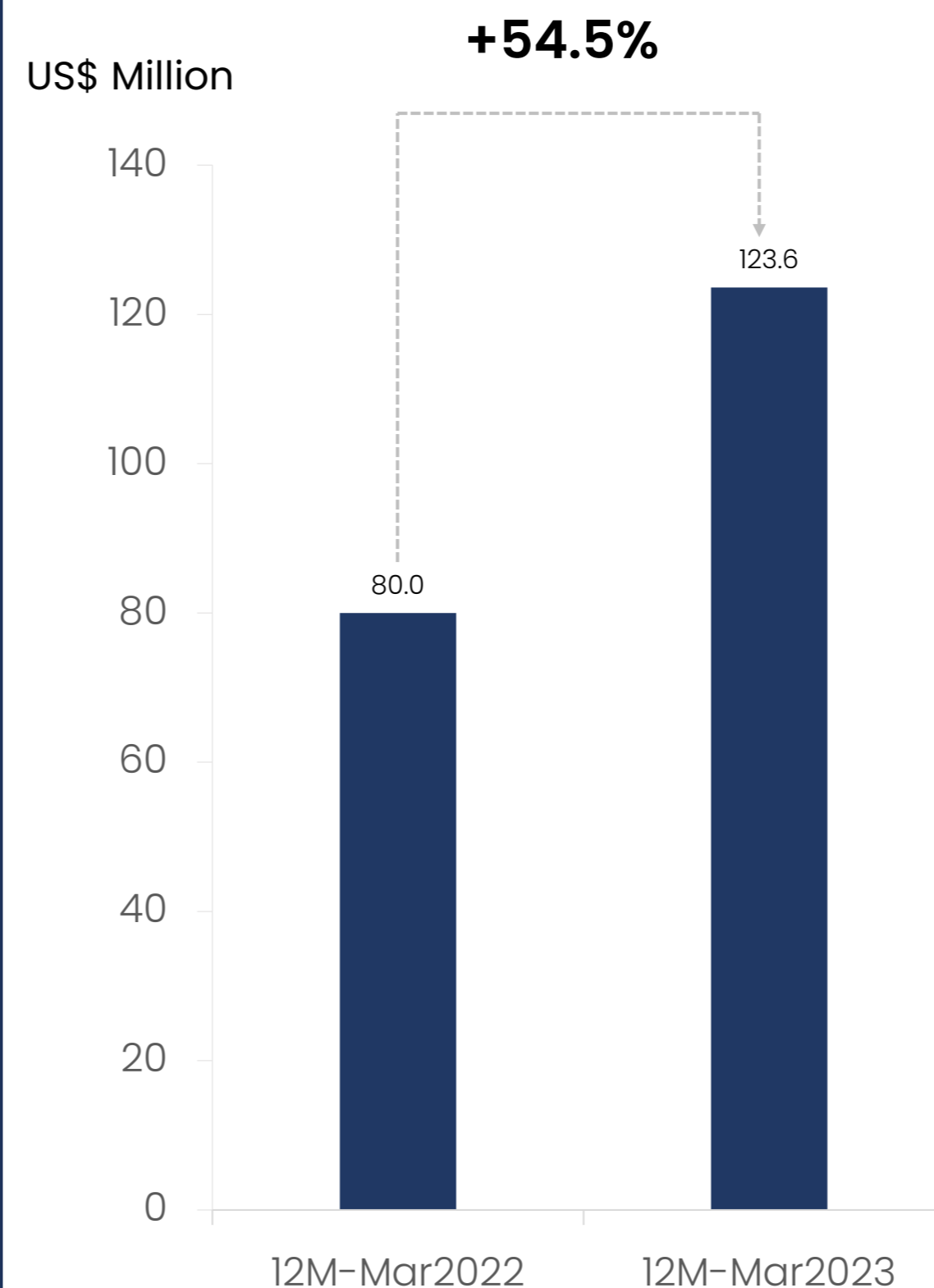
# KEY FINANCIAL HIGHLIGHTS

## Strong performance in core businesses:

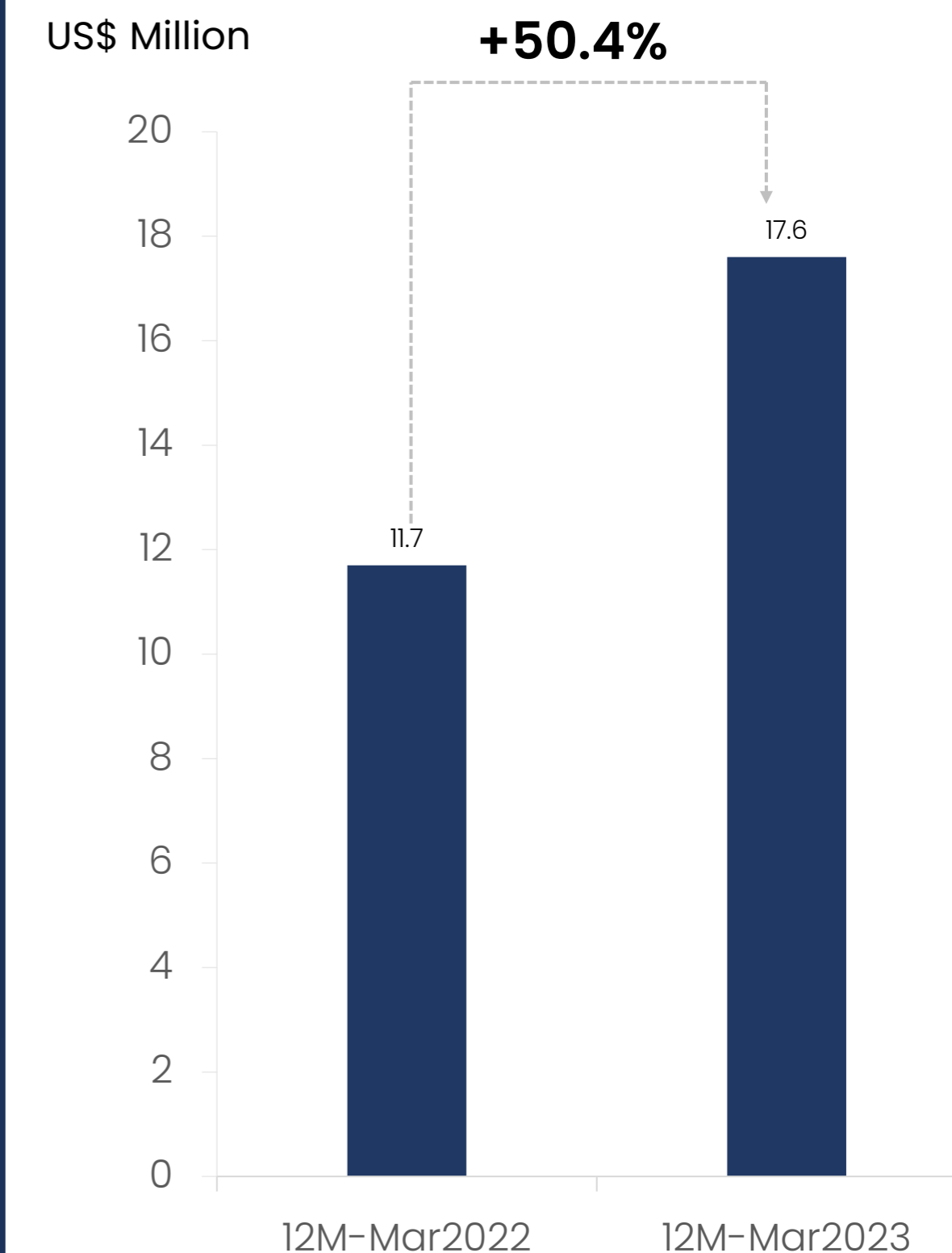
- Record home sales\*, record F&B sales and completion of the Wave Money acquisition drove revenue growth by 54.5%.
- Improved profitability with Core EBITDA increasing by 50.4% to US\$17.6 million.
- Net loss was driven by fair value and impairment losses related to Yoma Central and finance costs.

\* By number of units sold

## REVENUE



## CORE EBITDA

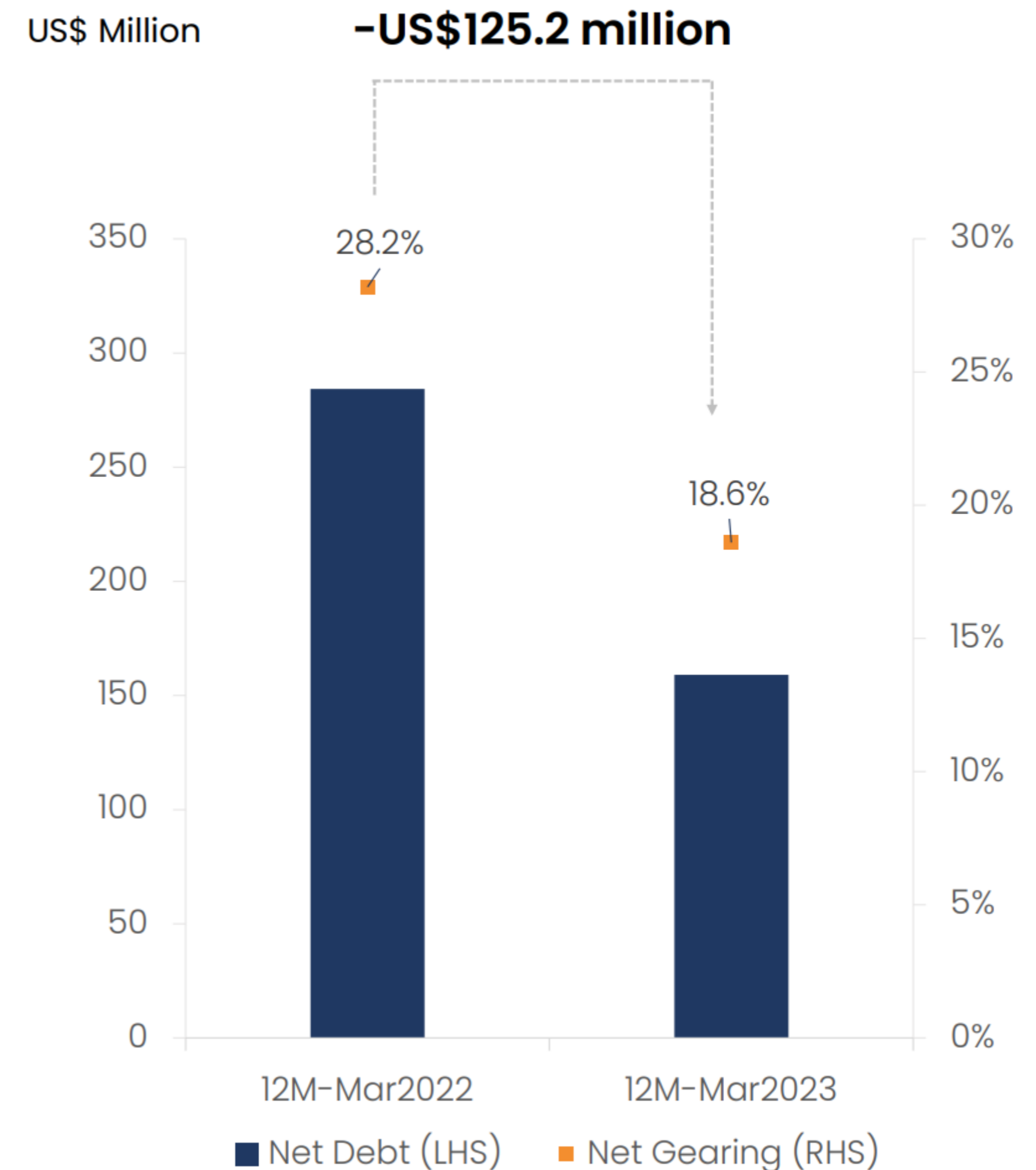


# KEY FINANCIAL HIGHLIGHTS

## Significant improvement in financial position:

- Strong cash flow generation led to a substantial reduction in the Group's net debt by US\$125.2 million to US\$159.1 million and in the net gearing ratio to 18.6%.
- The Group anticipates net debt to decline by a further US\$15-25 million in the current financial year.

## NET DEBT AND NET GEARING RATIO



# SEGMENT RESULTS

## YOMA LAND DEVELOPMENT

Increase in revenue was primarily driven by the sale and construction of new projects launched, namely City Villas at StarCity and The Hills at Pun Hlaing Estate.

Sales across all projects (including City Loft @ StarCity and Star Villas) remained healthy driven by 1) competitive positioning of the Group's estates and product offerings, 2) continued construction activities in both estates, and 3) demand for hard assets.

As at 31 March 2023, c.US\$33.8 million of unrecognised revenue for sold units expected to be realised over the next 12-18 months as construction progresses, of which US\$28.3 million is from the following projects in StarCity.

- City Loft @ StarCity: 1,040 of the 1,071 launched units.
- Star Villas Phases 1 and 2: all of the 43 launched units.
- City Villas Phase 1: 116 of the 130 launched units .

Product margins improved as a result of incremental pricing adjustments for the subsequent phases/launches of the Group's projects.

Other operating expenses as a percentage of revenue declined from the continued cost control measures and the improvement in product margins.

As a result, core EBITDA and profit before income tax improved significantly.

Key Income Statement Items, US\$ million	12M-Mar2022	12M-Mar2023
<b>Revenue</b>	27.8	45.8
Other gains or losses	0.8	-
Operating expenses	(24.3)	(36.2)
<b>Core EBITDA</b>	<b>4.3</b>	<b>9.6</b>
Amortisation and depreciation of non-financial assets	(0.6)	(0.6)
Currency gains, net	3.4	0.2
Share of losses of associated companies	(1.1)	(0.9)
Net fair value losses	(0.6)	-
Loss allowance on financial assets at amortised cost	(2.6)	(0.6)
Write-off of property, plant and equipment	(0.7)	-
Other non-core expense	(3.4)	(3.7)
<b>(Loss)/profit before income tax</b>	<b>(1.3)</b>	<b>4.0</b>

# SEGMENT RESULTS

## YOMA LAND SERVICES

Leasing revenue increased primarily from the commercial rent from the converted office buildings (formerly the Dulwich College Yangon StarCity campus)\*.

Decline in estate operations revenue driven by:

- Reduction in operator fee income from HRGCCL as there was a lower fair value gain in HRGCCL's income statement.
- Excluding the operator fee income, revenue was US\$4.9 million in 12M-Mar2023 vs US\$3.2 million in 12M-Mar2022 due to the enlarged population at StarCity that resulted in higher estate management fees and increased facilities usage.
- The resident population of StarCity grew from c.4,700 to c.5,800 Y-o-Y.

Core EBITDA was impacted by lower revenue and higher operating expenses as a result of higher generator usage at StarCity from the more frequent power cuts.

Profit before income tax included:

- The lower net fair value gains on investment properties at StarCity and Pun Hlaing Estate at US\$2.8 million in 12M-Mar2023 vs. US\$38.8 million in 12M-Mar2022.
- Gains on disposal of investment properties at StarCity.

\* As of the end of March 2023, the office buildings had been sold to the tenant, Yoma Bank.

Key Income Statement Items, US\$ million	12M-Mar2022	12M-Mar2023
Leasing	3.1	4.1
Estate Operations	8.0	6.1
Project Management and Construction	1.6	0.6
<b>Revenue</b>	<b>12.7</b>	<b>10.8</b>
Other gains or losses	0.6	-
Operating expenses	(6.4)	(7.3)
<b>Core EBITDA</b>	<b>6.9</b>	<b>3.5</b>
Amortisation and depreciation of non-financial assets	(0.8)	(2.0)
Currency losses, net	-	(1.9)
Net fair value gains	38.8	2.8
(Loss)/gain on disposal of investment properties	(4.9)	3.8
Reversal of loss allowance on financial assets at amortised cost	0.1	-
Other non-core expense	(0.4)	(0.2)
<b>Profit before income tax</b>	<b>39.7</b>	<b>6.0</b>

# SEGMENT RESULTS

## WAVE MONEY

Wave Money became a subsidiary of the Group in December 2022\*:

- Contributed US\$19.7 million towards revenue from Dec-2022 to Mar-2023.
- Prior to Dec-2022, Wave Money's results were reflected as a share of profits of associated companies.

On a standalone basis, Wave Money's revenue grew by 48.3% YoY:

- Increase in OTC revenue by 47.5% YoY due to higher transaction numbers and larger average ticket sizes.
- Digital revenue and transaction volumes YoY improved by 50.6% and 114.1% YoY, respectively.

Core EBITDA included higher operating expenses for:

- Additional resources to facilitate the digital expansion and technology upgrades.
- Customer acquisition and retention costs.
- Rollout of QR merchant services.
- Other marketing costs.

Despite these higher costs, Wave Money remained focused on cashflow generation and profitability.

Key Income Statement Items, US\$ million	12M-Mar2022	12M-Mar2023
<b>Revenue</b>	-	<b>19.7</b>
Other gains or losses	-	1.5
Operating expenses	-	(18.5)
<b>Core EBITDA</b>	-	<b>2.7</b>
Finance costs	-	(0.7)
Amortisation and depreciation of non-financial assets	-	(0.5)
Currency losses, net	-	(1.0)
Share of losses of associated companies	2.8	1.3
Other non-core expense	-	0.8
<b>Profit before income tax</b>	<b>2.8</b>	<b>2.6</b>

\* Acquisition of an additional 21% stake from Telenor was completed in December 2022 which brought the Group's effective interest in Wave Money to 65%.

# SEGMENT RESULTS

## LEASING – YOMA FLEET

Revenue declined from:

- Contracts terminations and expiration in the lease portfolio, rental relief plan granted for idle Caterpillar equipment and contract renewals/extensions at lower rates.
- Partially offset by increased demand for daily rentals as domestic travel resumed and corporate usage materialised.

As of 31 March 2023, third-party AUM stood at US\$40.6 million with a fleet size of 1,117 vehicles under lease.

Core EBITDA reflected the lower revenue contribution and included:

- Higher maintenance and repair costs as the fleet aged and higher employee compensation expenses.
- Higher percentage of revenue from operating leases which carry higher operating expenses compared to finance leases.
- Other gains from the disposal of ex-fleet vehicles and favourable customer collections.

Loss before income tax was mainly due to currency translation losses.

Income Statement and Key Income Statement Items, US\$ million	12M-Mar2022	12M-Mar2023
<b>Revenue</b>	<b>5.9</b>	<b>4.7</b>
Other gains or losses	0.5	2.1
Operating expenses	(2.1)	(3.0)
<b>Core EBITDA</b>	<b>4.3</b>	<b>3.8</b>
Finance costs	(0.1)	-
Amortisation and depreciation of non-financial assets	(3.0)	(2.8)
Currency losses, net	(0.6)	(2.0)
Loss allowance on financial assets at amortised cost	(0.8)	-
<b>Profit before income tax</b>	<b>(0.2)</b>	<b>(1.0)</b>



# SEGMENT RESULTS

## YOMA F&B

Yoma F&B business has shown significant recovery mainly driven by :

- Increased consumer spending.
- Fewer operational disruptions.
- Successful marketing campaigns and promotions with service providers.

As of 31 March 2023, the Group operated 35 KFC and 35 YKKO restaurants.

Operating overheads increased from the addition of more staff to support the larger operating platform and higher utilities from increased generator usage caused by the more frequent power cuts.

Core EBITDA however increased 120.0% YoY to US\$3.3 million reflecting an improvement in GP margins to 52.0% supported by:

- Upward pricing adjustments to counter inflationary cost pressures.
- Reduced packaging and commission costs related to the lower proportion of delivery sales.
- Increasing localisation of the supply chain.

Write-off property, plant and equipment in 12M-Mar2022 related to the permanent closure of certain restaurants as part of the right-sizing of the platform.

Loss before income tax significantly reduced due to the improvement in core EBITDA and the reduction in non-operating expenses.

Income Statement and Key Income Statement Items, US\$ million	12M-Mar2022	12M-Mar2023
<b>Revenue</b>	<b>14.9</b>	<b>24.5</b>
Other gains or losses	0.2	0.3
Operating Expenses	(13.6)	(21.5)
<b>Core EBITDA</b>	<b>1.5</b>	<b>3.3</b>
Finance costs	(0.7)	(0.5)
Amortisation and depreciation of non-financial assets	(5.0)	(3.4)
Currency losses, net	(0.5)	(0.8)
Write-off of property, plant and equipment	(4.2)	-
Other non-core expense	(0.6)	-
<b>Loss before income tax</b>	<b>(9.5)</b>	<b>(1.4)</b>

# SEGMENT RESULTS

## YOMA MOTORS

Slight decline in revenue was mainly driven by:

- Fewer passenger vehicles sold due to supplies being limited from the vehicle import restrictions.
- Partially mitigated by the additional revenue generated from Hino trucks following the acquisition of Sumitomo's 76.8% stake in the Hino business in Feb-2023.

Operating expenses decreased in 12M-Mar2023 primarily due to the closure of five Heavy Equipment branches and the consolidation of the Mitsubishi Motors and Volkswagen operations under a single location.

Significant growth in core EBIDTA was driven by the continued cost control measures.

Profit before income tax turned positive mainly due to the one-time bargain purchase gain recognised from the acquisition of the Hino business.

Income Statement and Key Income Statement Items, US\$ million	12M-Mar2022	12M-Mar2023
Revenue - Passenger Vehicles	3.3	2.0
Revenue - Heavy Equipment	8.7	9.3
<b>Revenue</b>	<b>12.0</b>	<b>11.3</b>
Other gains	0.1	0.7
Operating expenses	(11.8)	(10.7)
<b>Core EBITDA</b>	<b>0.3</b>	<b>1.3</b>
Finance costs	(0.1)	(0.1)
Amortisation and depreciation of non-financial assets	(1.5)	(1.2)
Currency gains losses, net	(1.6)	(0.6)
Share of profits of joint ventures	0.1	0.2
Loss allowance on financial assets at amortised cost	(0.4)	(0.7)
Other non-core (expense)/income	(0.2)	2.0
<b>(Loss)/profit before income tax</b>	<b>(3.4)</b>	<b>0.9</b>

# KEY BUSINESS HIGHLIGHTS

---



# YOMA LAND



## City Loft @ StarCity<sup>1</sup>

- Towers 10 and 11 comprising 280 units have been completely sold and booked

Phase	Number of units launched	Number of units sold and booked
Towers 10 and 11	280	280*



*\*Based on the latest development plans and subject to change*

## City Loft West<sup>2</sup>

- Launched the 1<sup>st</sup> Tower in May 2023 and the 2<sup>nd</sup> Tower in September 2023

Phase	Number of units launched	Number of units sold and booked
Towers 1 and 8	494	402*

*\* As at 18 September 2023*

*1 Development comprises 11 towers with a total of 1,351 units located within StarCity  
2 Development comprises 3,000 units is located in the west of Yangon*



# YOMA LAND



# YOMA F&B



YKKO pop-up store  
in Bangkok



# YOMA MOTORS



Yoma Heavy Equipment officially became the distributor for New Holland Construction in August 2023.



# OUTLOOK FOR FY2024

---



Scale up real estate development activities and resume construction of Yoma Central.



Invest in human capital and promote and empower local management to leadership positions.



Build out the Group's broader digital ecosystem.



Continue to maintain operational and financial discipline including reducing net debt by a further US\$15-25 million.



Enhance Wave Money's digital platform by expanding its product offerings to reach a larger user base and leveraging its agent network.

# CGIF INFORMATION

---



Credit Guarantee &  
Investment Facility

---

An Asian Bond Markets Initiative

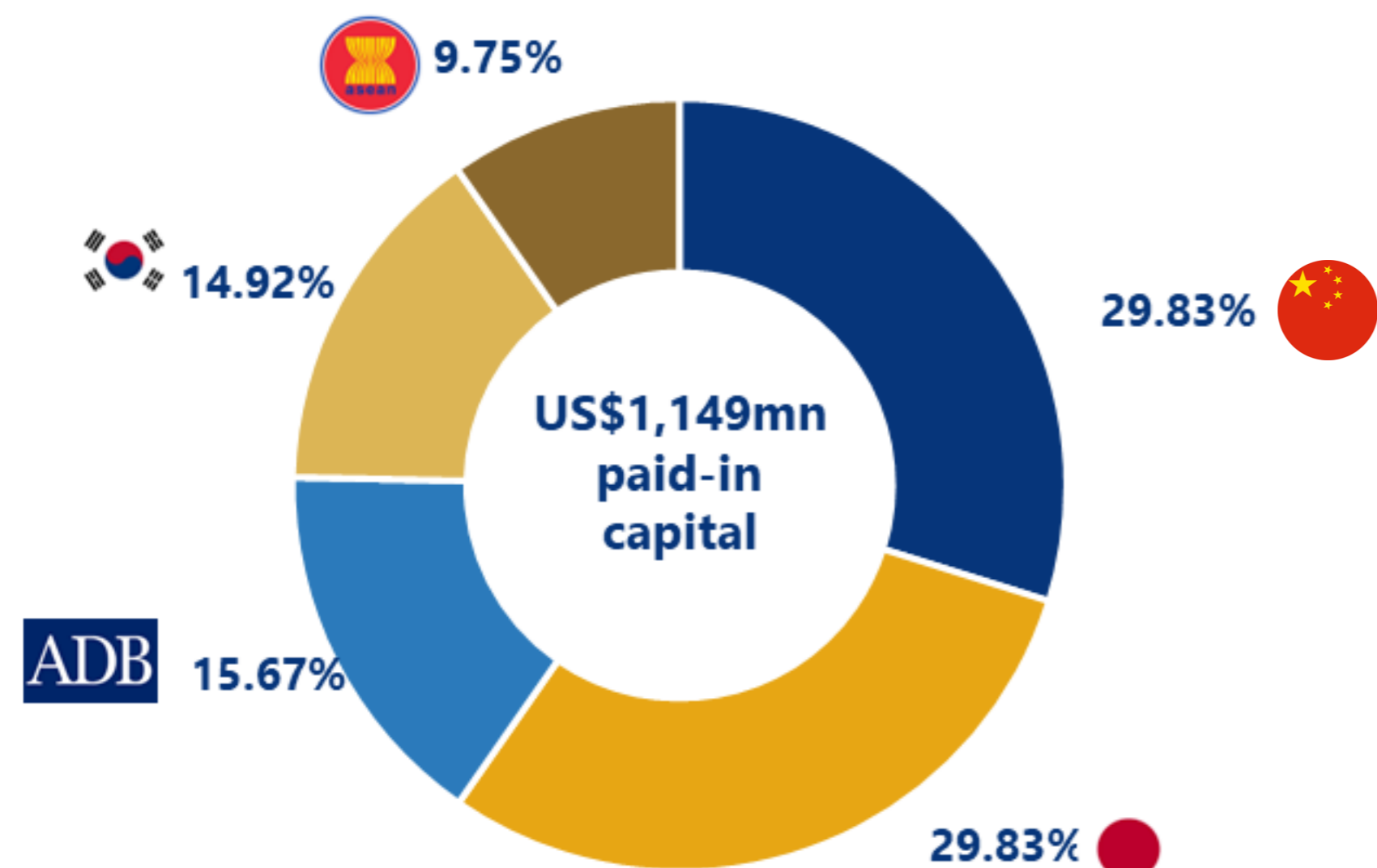


# CGIF PROFILE

## Overview

- **Credit Guarantee and Investment Facility (CGIF)**, a trust fund of Asian Development Bank (ADB), was established in November 2010 with capital contributions from ASEAN+3 governments and ADB.
- **Objective:** promote financial stability and boost long-term investment in the ASEAN+3 region by developing local capital markets
- **Main function:** providing credit guarantees for local currency denominated bonds

## Contributors from ASEAN+3 Governments and ADB



- ASEAN, Japan, China, Korea, and ADB contributed **US\$1.15 billion** capital to CGIF.
- **Board representation from ASEAN+3 and ADB**, who are involved in key decision-making processes such as overseeing long-term strategy,, reviewing risk management and governance policies, and approving guarantee transactions.
- CGIF Safeguard Standards and Integrity Policies are aligned with ADB.

# GUARANTEE STRUCTURE

## General Bond Guarantee Terms

- Irrevocable & unconditional
- Covers all non-payment event
- Guarantees principal, scheduled interest payments, additional accrued interest, and any bondholder's representative expenses.
- CGIF retains the right to accelerate so long as CGIF continues to make payments of scheduled interest and scheduled principal.

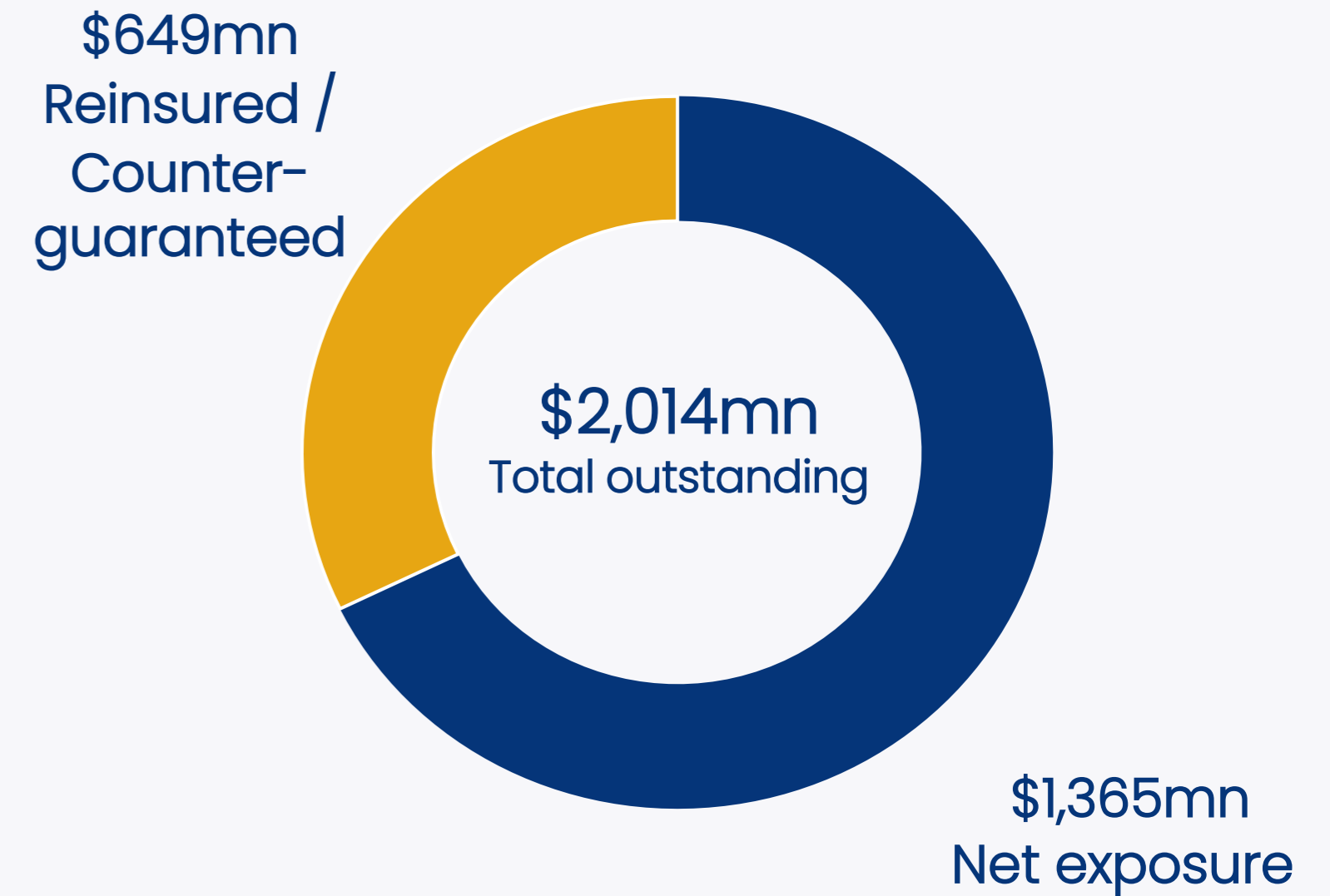
CGIF's guarantee will NOT be affected and SHALL REMAIN IN-FORCE, notwithstanding the occurrence of any act, omission, event, or thing of any kind which may prejudice CGIF's obligations so long as a non-payment event occurs and a demand letter is sent. This includes:

- Political / Country risk
- Force majeure risk
- Transfer & Convertibility risk

# Key strengths of a CGIF guarantee

- One of the most active third-party bond guarantor in ASEAN+3 region. CGIF has guaranteed c.US\$3bn bonds (c.US\$500mn in Thailand) across 9 local currencies
- Consistent investment grade rating since 2012. CGIF is rated AA(global) by S&P and AAA (tha) by Tris Ratings.
- Guarantees are backed by paid-in-capital from contributors with conservative leverage ratio of 1.35x
- Of its current US\$2bn portfolio, CGIF reinsures 32% of its exposure to co-guarantors and leading reinsurers between ratings of A- and AA.
- CGIF's ability to meet claims of its US\$2bn portfolio is underpinned by:
  - Over US\$1.2bn of its assets are kept in high quality liquid instruments to cover any possible simultaneous claims.
  - Current guarantee portfolio has an average portfolio rating of BB+ (equivalent to a 5-year cumulative through-the-cycle PD of 3.53%)
  - CGIF automatically reinsurers at least 25% of all transactions

## Guarantee Portfolio



as of 31 Aug 2023

# FAQs

---

## Explain the relationship between CGIF and ADB

- CGIF is established as a trust fund of ADB. CGIF has its own assets and operations, although not a separate legal identity from ADB.
- ADB is a key contributor (15.6% of paid-in-capital) and sits on the board of CGIF, providing strategic guidance to CGIF's guarantee operations.

Is there any condition/situation/event that the guarantee by the CGIF would no longer be valid i.e., the country is politically boycotted, escalated sanctions, force majeure, fraud, problems on FX or fund transfer into or out of Myanmar, etc.?

- No, CGIF's guarantee is irrevocable & unconditional

## Were there any concerns on Myanmar specific country risk and sanctions and how did you overcome such issues?

- Integrity due diligence was undertaken by CGIF to ensure that there were no sanctions breach or risk thereof.
- CGIF reviewed the current sanctions regime and targeted sanctions to ensure that YSH and their related parties are not subject to such sanctions and the ongoing parties to the transaction are not sanctioned entities/persons.
- Restricted Entities (Myanmar govt. related entities and Sanctioned parties) are not entitled to the Guarantee

# FAQs

---

## How was CGIF's assets affected after the default of the KNM bond?

- Despite the default, asset quality remains sound as assessed by rating agencies.
- The guarantee claim of c.US\$90mn is small (only 7% of equity) relative to CGIF's total equity of c.US\$1.3bn.
- Capital and liquidity buffers remain robust and can withstand additional pressure.
- Risk-adjusted capital (RAC) ratio after adjustments as of end-2022 was 50.3%--well above S&P's 23% threshold for an **extremely strong capital adequacy assessment**.

# FAQs

## KNM defaulted on 18 Nov 2021. Why were bondholders paid on 17 Dec 2021?

- KNM's Bond T&Cs had a grace period of 14 days for principal and 21 days for interest. This meant the earliest date that the bondholder's representative may send a demand letter to CGIF was after the grace period or 2 Dec and 9 Dec 2022 for principal and interest, respectively.
- CGIF received the demand letter on 3 Dec for principal and 13 Dec for interest.
- CGIF fully paid the principal, scheduled interest, and any accrued interest on 17 Dec, which is within the 10 Business Days deadline from the receipt of the demand letter.

Items	Amount	Remarks
Principal (18 Nov 2021)	2,780,000,000	
Scheduled Interest (18 May 2021 to 18 Nov 2021)	42,042,740	
Accrued Interest (18 Nov 2021 to 17 Dec 2021)	6,626,301	Principal * 3% * 29 / 365
<b>Total CGIF guaranteed amount</b>	<b>2,828,669,041</b>	
Default interest (18 Nov 2021 to 17 Dec 2021)	4,417,534	Principal * 2% * 29 / 365
<b>Unguaranteed amount</b>	<b>4,417,534</b>	

- CGIF does not guarantee the 2% default interest of the Issuer but will pay the accrued interest at the bond interest rate until the guaranteed amount is paid out.
- YSH's T&Cs no longer has the grace period, therefore the demand letter may be sent immediately after the missed payment. Bondholders may now receive the guaranteed amount as early as 10 BDs from the original due date.

# FAQs

Step-by-step claims process upon a missed payment and key difference between KNM and Yoma T&Cs.

## KNM

Missed payment

*Grace period of 14 days for principal and 21 days for interest has to lapse before a demand letter can be sent.*

Send a demand letter to CGIF

*CGIF will pay the bondholders within 10 BDs from receipt of the Demand*

CGIF pays

## Yoma

Missed Payment

*Bondholders may send a demand letter immediately to CGIF.*

Send a demand letter to CGIF

*CGIF will pay the bondholders within 10 BDs from receipt of the Demand*

CGIF pays

*Bondholders will now receive the full guaranteed amount 2 weeks earlier.*

# SUMMARY OF THE BOND OFFERING

---





# INDICATIVE BOND STRUCTURE

<b>Issuer</b>	Yoma Strategic Holdings Ltd. (“YSH”)
<b>Bond Type</b>	Senior Guaranteed THB Bonds
<b>Guarantor</b>	Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank (“CGIF”)
<b>Guarantor Rating</b>	AAA/Stable by TRIS Rating Company Limited as of 28 November 2022
<b>Issue Rating</b>	[●] by TRIS Rating Company Limited
<b>Use of Proceed</b>	The proceeds, net of bond offering expenses, will be used to partially redeem THB 2,220 million bonds issued by YSH on 25 January 2019 which will be maturing on 25 January 2024.
<b>Total Issue Size</b>	THB [●] million
<b>Tenor</b>	[3, 4, and 5] Years
<b>Coupon Payment</b>	Semi-annually
<b>Principal Payment</b>	At Par Value, Bullet at the Maturity Date
<b>Placement type</b>	[Private Placement to Institutional Investors & High Net Worth Investors (PP – II&HNW)]
<b>Tentative Book building Date</b>	[October] 2023
<b>Tentative Target Issue Date</b>	[●] 2023
<b>Lead Arranger</b>	Bangkok Bank PCL
<b>Registrar</b>	Thailand Securities Depository Co., Ltd. (“TSD”)
<b>Paying Agent</b>	[Bangkok Bank PCL]
<b>Bondholders’ Representative</b>	Bangkok Bank PCL
<b>Issuer’s Representative in Thailand</b>	S.P. & Louis Law Office Limited
<b>Sole Advisor</b>	Twin Pine Group Company Limited
<b>Registration</b>	Thai Bond Market Association

# Tentative Timeline



# APPENDIX

---



# TRADING UPDATES

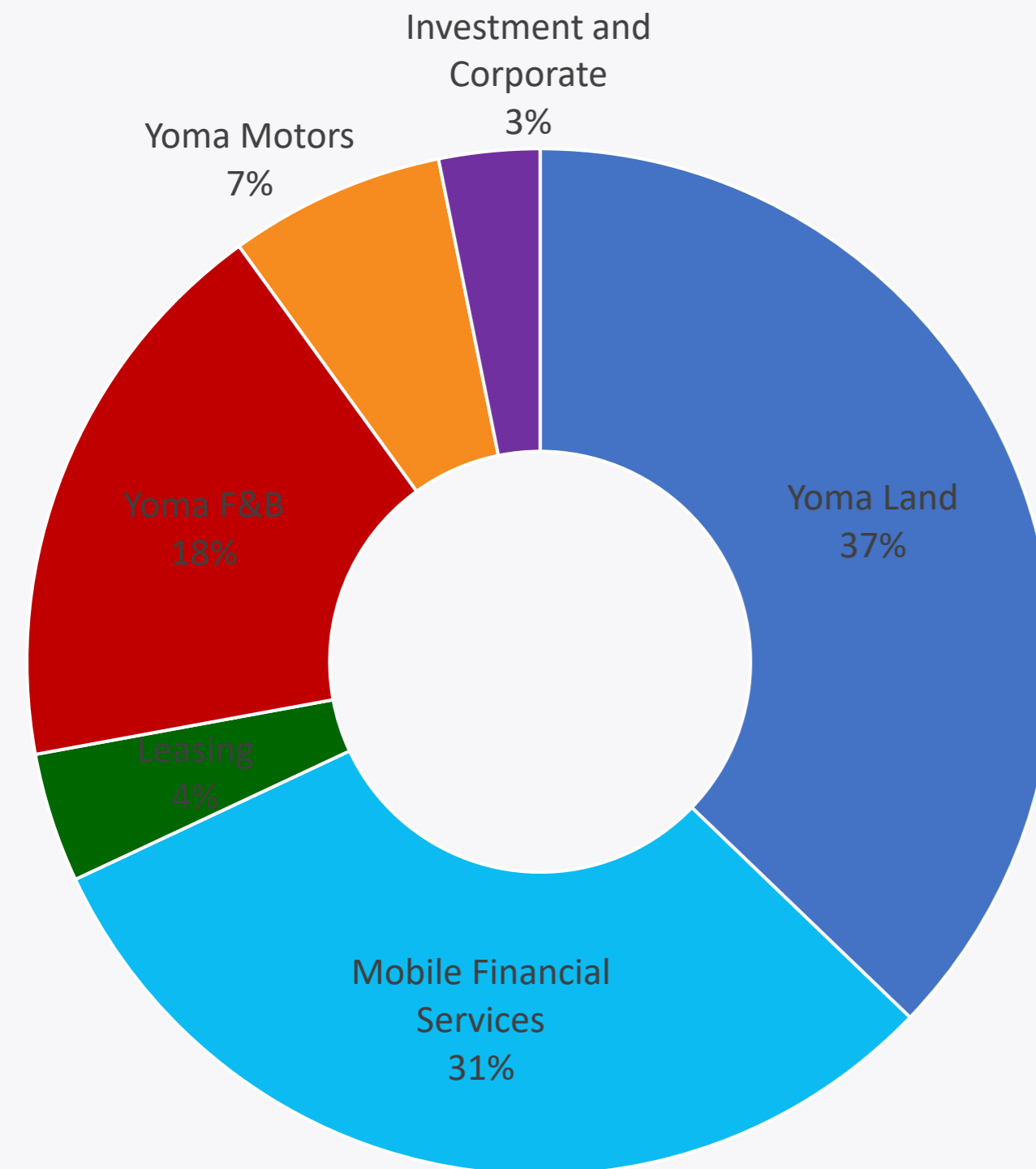
## 3M-Jun2023

---



# TRADING UPDATES 3M-JUN2023

## Revenue Breakdown



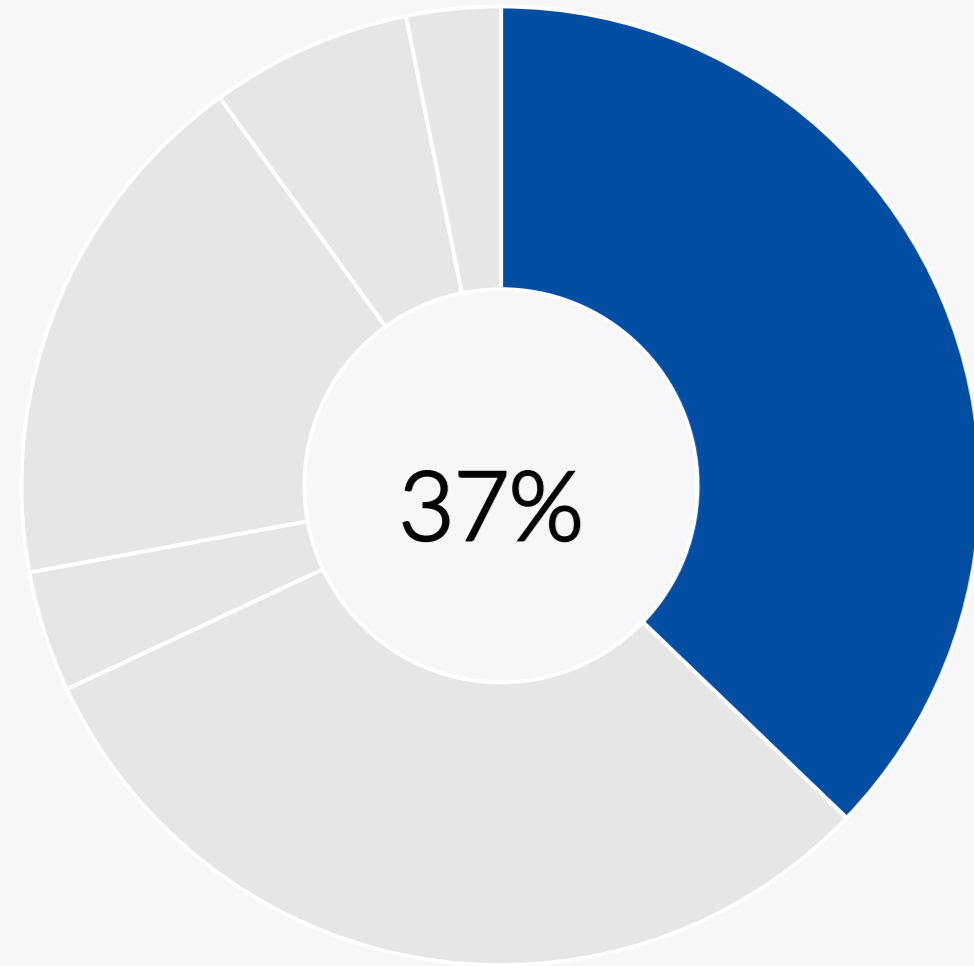
## Substantial revenue increase from Real Estate Development and Mobile Financial Services

US\$(Million)	3M-Jun2022	3M-Jun2023	YoY% change
Yoma Land	9.2	16.4	78.3%
Real Estate Development*	6.4	14.3	123.4%
Real Estate Services Yoma Central	2.8	2.1	(25.0%)
Mobile Financial Services – Wave Money**	–	13.6	N.M
Leasing – Yoma Fleet	1.3	1.8	38.5%
Yoma F&B	5.5	7.9	43.6%
Yoma Motors	3.5	3.0	(14.3%)
Investment and Corporate	1.5	1.4	(6.7%)
<b>Group Revenue</b>	<b>21.0</b>	<b>44.1</b>	<b>110.0%</b>

\*Revenue from Real Estate Development are attributed to StarCity and Pun Hlaing Estate.

\*\*Wave Money became a subsidiary of the Group in December 2022 following the acquisition of its additional interest in Wave Money.

# YOMA LAND



3M-Jun2023 revenue grew by 78.3% YoY to US\$16.4 million

- Real Estate Development saw revenue increase by 123.4%, driven by sales and construction progress at City Villas at StarCity and The Hills at Pun Hlaing Estate.
- Unrecognised revenue increased to US\$40.5 million as at 30 June 2023 as compared to US\$33.8 million as at 31 March 2023.
- Real Estate Services revenue declined by 25.0% due to the reduction in the number of properties available for lease although this was partly offset by higher estate management fees and facilities usage at StarCity.



**City Loft @ StarCity**

- 1,051 of 1071 launched units have been booked and sold. The Group has since launched an additional 280 units.



**City Villas (Phase 1, 2 and X)**

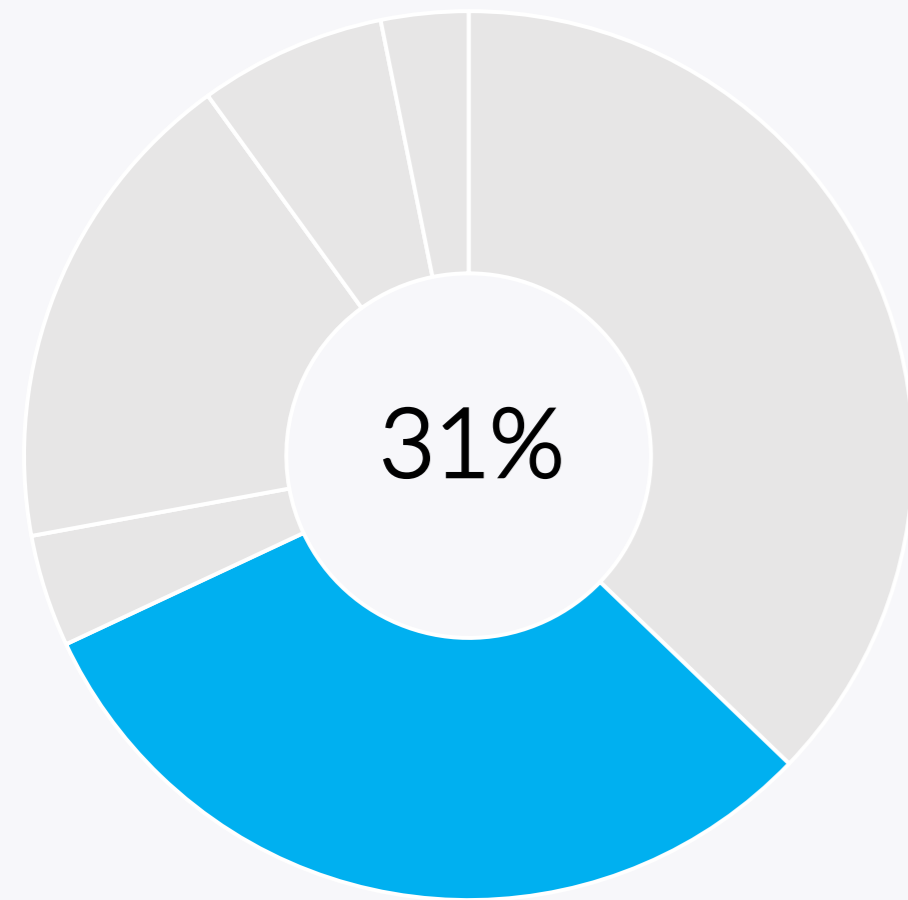
- 191 of 207 launched units have been booked and sold



**The Hills**

- 7 of 9 launched units have been booked and sold

# MOBILE FINANCIAL SERVICES - Wave Money



3M-Jun2023 revenue grew by 2.3% YoY to US\$13.6 million

- OTC and Digital transaction volumes grew by 45.4% and 75.6% YoY, respectively, facilitating the transfer of approximately US\$2.4 billion of remittances and payments.
- New regulatory requirements on customer KYC and transaction monitoring for mobile financial services introduced in August 2022.
- Core EBITDA remained positive as the scale of the business and the continued focus on cost efficiency covered any increases in operational expenses due to the additional regulatory requirements.

## KEY STATISTICS

**58,000**

Agents in  
300 townships

**80%+**

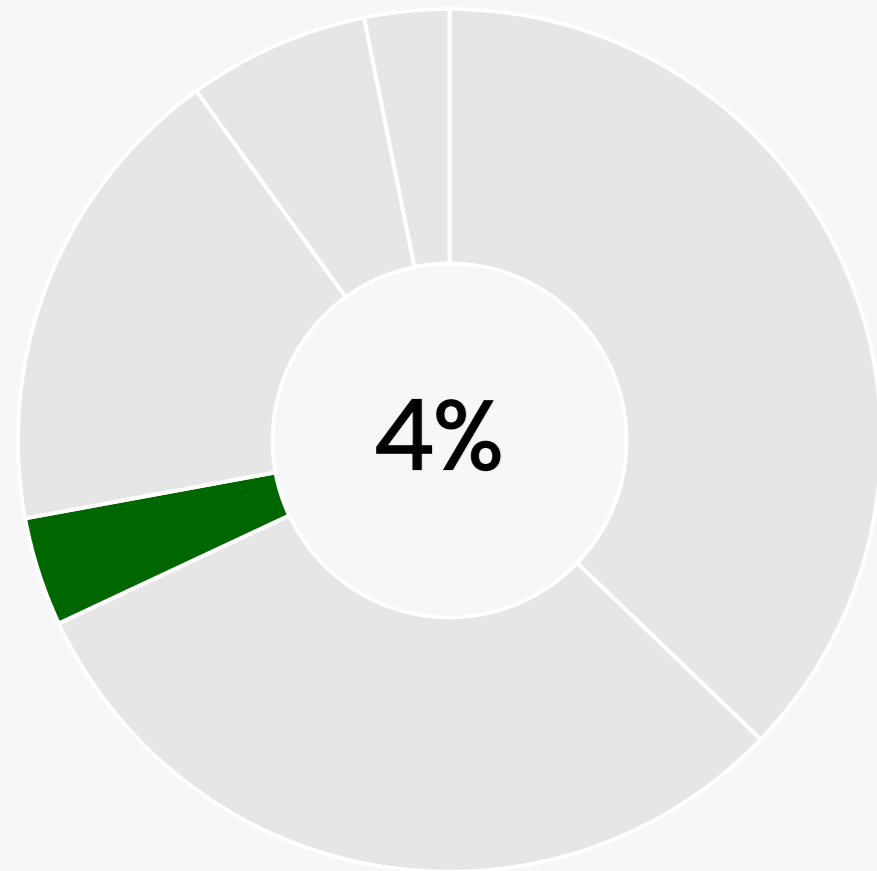
Share of the country's  
OTC remittance market

**4.2 million**

Monthly active users  
(MAUs)

# LEASING – Yoma Fleet

3M-Jun2023 revenue grew by 38.5% YoY to US\$1.8 million

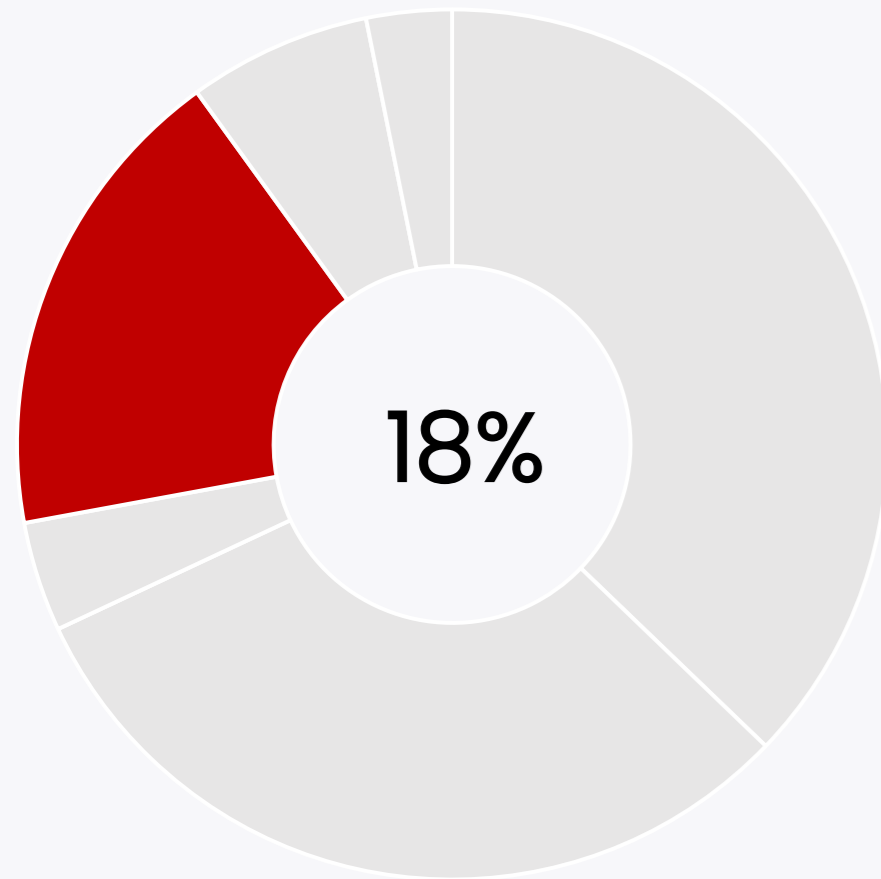


- Growth in revenue driven by an increase in operating leases, a significant increase in daily rental demand from corporates and individuals as domestic travel continued its momentum, and a shift in the portfolio mix away from finance leases.
- As at 30 June 2023, third-party AUM were US\$42.0 million with fleet size of 1,042 vehicles.





# YOMA F&B

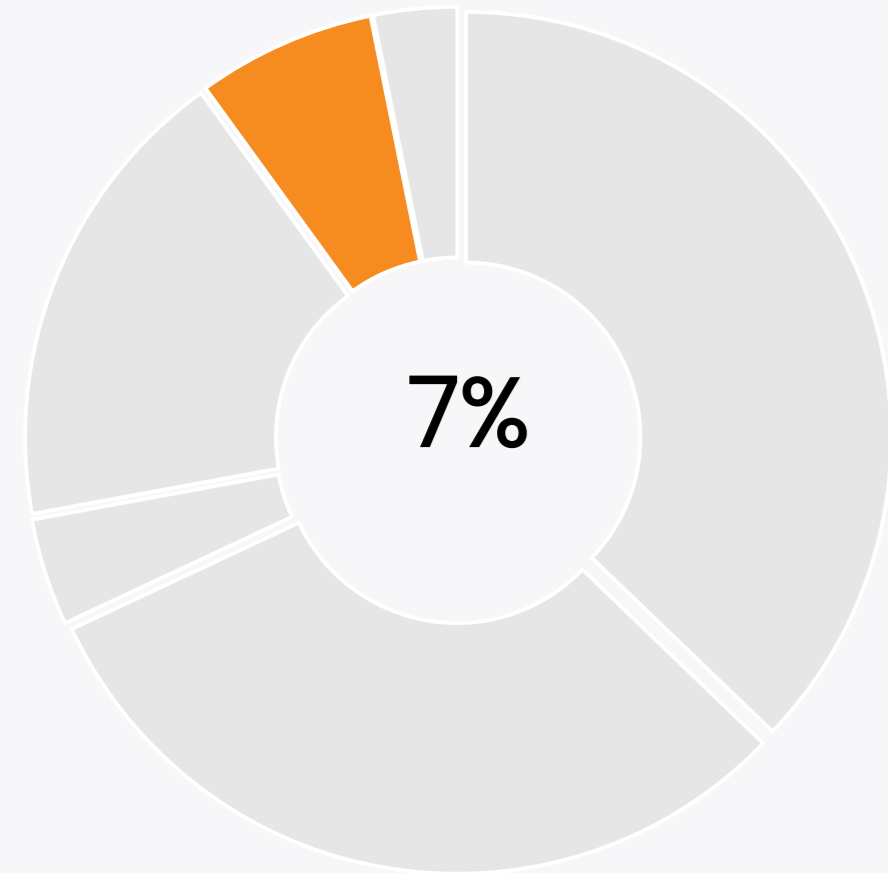


**3M-Jun2023 revenue grew by 43.6% YoY to US\$7.9 million**

- 70 restaurants as at 30 June 2023 comprised of 35 YKKO restaurants and 35 KFC restaurants.
- Significant revenue growth driven by continued healthy customer demand, a larger operating platform and successful marketing campaigns. In particular, KFC set monthly sales records consecutively in April and May.
- Both KFC and YKKO implemented pricing increases during 3M-Jun2023 to counter inflationary cost pressures.

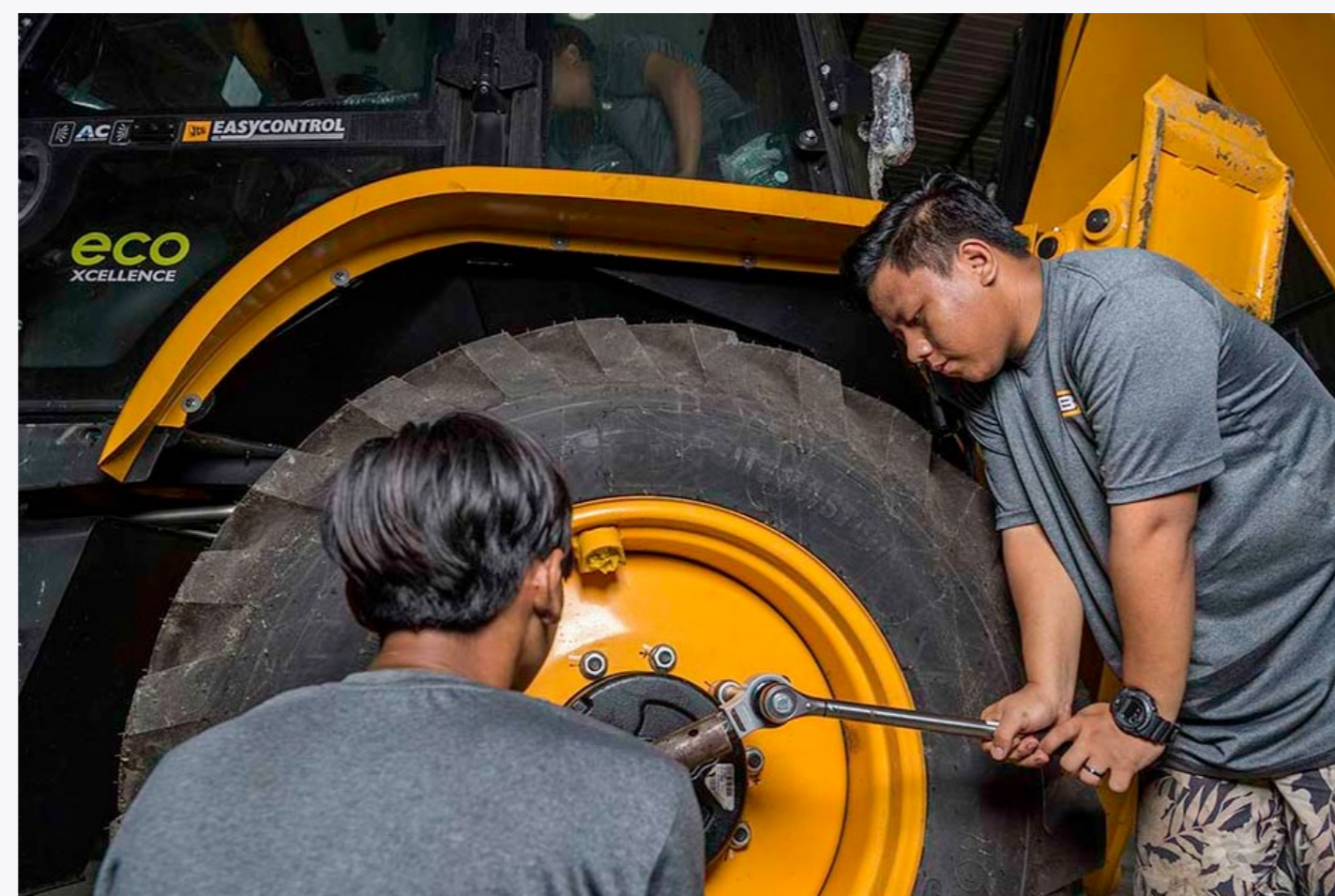


# YOMA MOTORS



3M-Jun2023 revenue decreased by 14.3% YoY to US\$3.0 million

- Revenue from Heavy Equipment was flat as the revenue generated from Hino trucks following the Group's acquisition of Sumitomo's 76.8% stake in the Hino business in February 2023 offset lower revenue at the New Holland tractors business.
- The Passenger Vehicles business continues to be significantly impacted by import restrictions and challenges with customs clearance for vehicles and spare parts.



**THANK YOU**

