

6M-Mar2022 Earnings Results

“The Group’s businesses continue to recover amidst a difficult operating environment. Residential property sales in our flagship estates – StarCity and Pun Hlaing Estate – grew by 14% compared to same period last year; Wave Money’s digital transaction volumes continue to grow each month and have reached a high; and KFC has started to see comparative same store sales growth vs. 2020 (pre-COVID). Whilst we are also seeing attractive opportunities for growth, the Group will continue to prudently manage its liquidity position and control costs.”

Mr. Melvyn Pun – Yoma Strategic’s Chief Executive Officer

6M-Mar2022 Key Financial Highlights – Profit and Loss

1) COVID-19 recovery

Myanmar has substantially recovered from the latest surge of the omicron variant of COVID-19. The government has progressively lifted the restrictive health measures and reopened the country to international travel. Operational disruptions to the Group's businesses have subsided and 99% of employees have been vaccinated.

2) Economic headwinds and inflation

Economic headwinds continued in 6M-Mar2022. Financing remains difficult to access, whilst the CBM has imposed regulations affecting USD accessibility. Despite a slight recovery in consumer spending, concerns over inflation are starting to impact overall demand.

3) Cost management and continued deleveraging

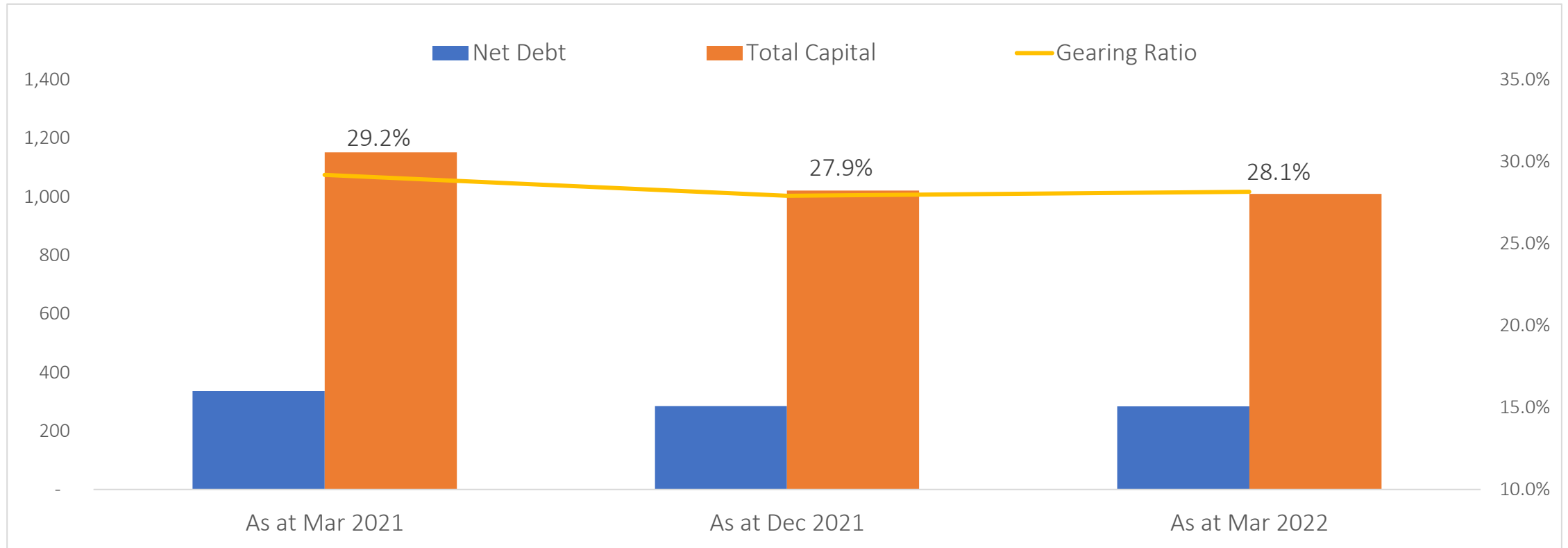
Reduced cost structure remains in place with a focus on driving efficiencies across businesses. Deleveraging exercise continues with balance sheet flexibility and a stable liquidity position as the key priorities for the Group.

Statement of Income	6M-Mar2021 (US\$ million)	6M-Mar2022 (US\$ million)
Revenue	43.9	36.6
Cost of sales	(29.5)	(26.0)
Gross profit	14.4	10.6
Other gains	2.4	0.0
Expenses:-		
Administrative	(24.3)	(17.4)
Finance	(14.9)	(10.4)
Interest expenses on borrowings	(9.7)	(8.3)
Interest expenses on lease liabilities	(2.0)	(1.8)
Finance fees	(1.1)	(1.1)
Currency translation (losses)/gains on borrowings-net	(2.1)	0.8
Share of losses of joint ventures	(0.8)	(0.6)
Share of profits/(losses) of associated companies	2.0	(0.2)
Loss before income tax	(21.1)	(17.9)
Income tax expense	(0.5)	(0.1)
Net loss	(21.6)	(18.0)
Core Operating EBITDA	1.1	0.6
Core Operating EBITDA excluding extraordinary items	2.2	3.8

6M-Mar2022 Key Financial Highlights – Balance Sheet

Net Debt & Net Gearing Ratio

US\$ million

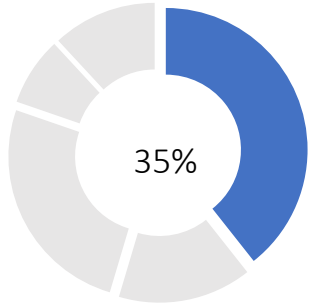


- Net gearing was relatively unchanged when compared to Dec2021 and remains well below the maximum target of 40%.
- The Group posted US\$9.6m of operating cashflow in 6M-Mar22.

¹The net gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings (excluding loans from non-controlling interests) less cash and cash equivalents. Total capital is calculated as total equity plus net debt.

Segment Results - Yoma Land Development

Revenue Contribution:



Revenue:

US\$12.9 million
-24% y-o-y

Core operating EBITDA excluding extraordinary items:

US\$1.9 million
6% y-o-y

Earning Highlights (US\$ million)	6M-Mar2021	6M-Mar2022
Revenue	16.9	12.9
Gross profit	5.2	3.1
Loss before income tax	(1.5)	(4.4)
Core Operating EBITDA excluding extraordinary items	1.8	1.9

Revenue decline Y-o-Y was primarily due to the decrease in revenue recognition at Yoma Central due to the project's suspension.

- Excluding Yoma Central, Yoma Land Development revenue increased by 14% Y-o-Y.
 - Primarily due to revenue recognition from Star Villas with most units nearing completion.
- Enquires at both estates remain healthy as the demand for hard assets continues.

Unrecognised revenue of US\$7.2 million for the sold units at StarCity and Pun Hlaing Estate is expected to be realised as construction progresses. As at 31 March 2022:

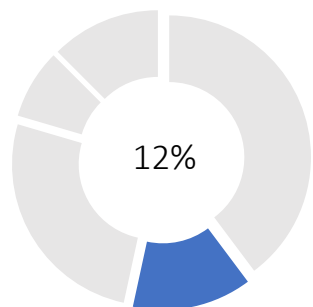
- **City Loft @ StarCity:** 931 units were launched for sale, of which 805 units were booked and sold.
- **Star Villas:** 35 units of the 43 launched units were booked and sold.

Differences in total due to rounding, 0.0 denotes amount less than US\$100,000.

For the purpose of this section, core operating EBITDA refers to earnings before interest, taxes, depreciation and amortisation of operating subsidiaries excluding currency translation differences. In the case of Real Estate Development, core operating EBITDA excludes EBITDA of the Yoma Central project as administrative expenses form part of the overall project budget and have been funded according to the shareholders' agreement.

Segment Results - Yoma Land Services

Revenue Contribution:



Revenue:

US\$4.3 million
7.5% y-o-y

Core operating EBITDA excluding
extraordinary items:

US\$1.2 million
-33% y-o-y

Revenue increased Y-o-Y primarily due to higher commercial leasing revenue at StarCity.

- Conversion of the StarCity Dulwich College campus into an office building offset reduced residential rental revenue at Pun Hlaing Estate and StarCity due to lower lease rates.

Gross Profit and Core Operating EBITDA (excluding extraordinary items and current period's provisions) was impacted by higher utilities costs and additional services offered at the estates.

The Group has launched 50 units of Star Residences @ StarCity for sale. As at 31 March 2022, 7 units had been sold.

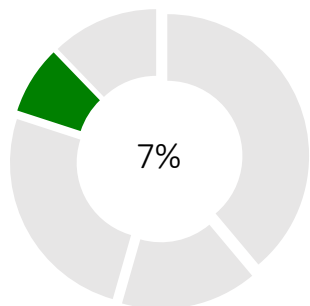
Earning Highlights (US\$ million)	6M-Mar2021	6M-Mar2022
Revenue	4.0	4.3
Gross profit	1.9	1.3
Profit/(loss) before income tax	1.1	(4.2)
Core Operating EBITDA excluding extraordinary items	1.8	1.2

Differences in total due to rounding, 0.0 denotes amount less than US\$100,000.

For the purpose of this section, core operating EBITDA refers to earnings before interest, taxes, depreciation and amortisation of operating subsidiaries excluding currency translation differences,

Segment Results - Yoma Financial Services

Revenue Contribution:



Revenue:

US\$2.6 million

-26% y-o-y

Core operating EBITDA excluding extraordinary items:

US\$1.8 million

-22% y-o-y

Earning Highlights (US\$ million)	6M-Mar2021	6M-Mar2022
Revenue	3.5	2.6
Gross profit	1.8	0.9
Profit before income tax	3.9	2.7
Core Operating EBITDA excluding extraordinary items	2.3	1.8

Yoma Fleet

- Headwinds in the uncertain operating environment saw fleet size shrink by almost 14% to 1,233 vehicles which resulted in the decrease in revenue.
 - In particular, the operating lease business faced early contract terminations by certain corporate customers exiting Myanmar.
- Third party AUM stood at US\$40.5 million and unlikely to scale in the near-term until financing markets reopen.

Wave Money

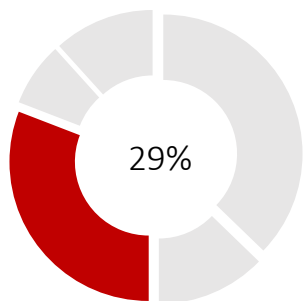
- OTC business is slowly recovering, but business continues to be impacted by the overall downturn in the macro economy.
- Digital business has recovered substantially with MAUs and transactions exceeding December 2020 figures.
- EBITDA has remained positive with strong cost control measures implemented.

Differences in total due to rounding . 0.0 denotes amount less than US\$100,000.

For the purpose of this section, core operating EBITDA refers to earnings before interest, taxes, depreciation and amortisation of operating subsidiaries excluding currency translation differences.

Segment Results – Yoma F&B

Revenue Contribution:



Revenue:
US\$10.5 million
-1% y-o-y

Core operating EBITDA excluding extraordinary items:
US\$0.9 million
400% y-o-y

Restaurants business rationalized its strategy Y-o-Y:

- Right-sized operations to focus on profitability which led to 22 store closures Y-o-Y.
- Revenue recovery has been due to fewer operational disruptions and successful marketing campaigns that stoked consumer demand.
- Substantial reduction in fixed overheads from a smaller operating platform and cost control measures led to an improvement in Core Operating EBITDA.

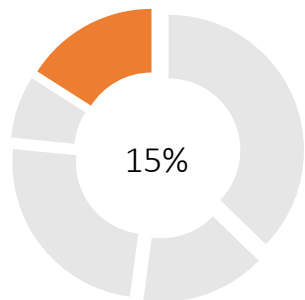
Earning Highlights (US\$ million)	6M-Mar2021	6M-Mar2022
Revenue - Restaurants	7.2	8.4
Revenue – Logistics	3.4	2.1
Total revenue - F&B	10.6	10.5
Gross profit - Restaurants	3.4	3.9
Gross profit – Logistics	0.2	(0.1)
Total gross profit - F&B	3.6	3.9
Loss before income tax	(6.7)	(2.1)
Core operating EBITDA excluding extraordinary items	(0.3)	0.9

Logistics business continues to be impacted by:

- Termination of certain contracts and cessation of the Metro Myanmar business.
- Lower economic activity has reduced the demand for transportation and warehousing services.

Segment Results - Yoma Motors

Revenue Contribution:



Revenue:

US\$5.6 million

-33% y-o-y

Core operating EBITDA excluding extraordinary items:

US\$0.2 million

167% y-o-y

Earning Highlights (US\$ million)	6M-Mar2021	6M-Mar2022
Revenue - Heavy Equipment	6.4	3.9
Revenue - Automotive	2.0	1.8
Total revenue - Motors	8.4	5.6
Gross profit - Heavy Equipment	0.8	0.6
Gross profit – Automotive	0.6	0.5
Total gross profit – Motors	1.5	1.0
Loss before income tax	(1.2)	(0.2)
Core operating EBITDA excluding extraordinary items	(0.3)	0.2

Heavy Equipment business impacted by a lower demand environment (disruptions to customer financing from local banks) and the absence of government tenders.

- New Holland sold 64 tractors in 6M-Mar2022 vs. 114 tractors in 6M-Mar2021, whilst sales of New Holland generators and JCB machines were 38 units in 6M-Mar2022 vs. 28 units in 6M-Mar2021.

Revenue in the Automotive segment declined due to limited supply following import restrictions.

- Volkswagen sold 37 vehicles in 6M-Mar2022 vs. 46 vehicles in 6M-Mar2021, and Ducati sold 19 motorbikes in 6M-Mar2022 vs. 38 motorbikes in 6M-Mar2021.
- Mitsubishi Motors sold 279 vehicles in 6M-Mar2022 vs. 517 vehicles in 6M-Mar2021.

6M-Mar2022 Strategic Updates

Restructuring of the Ayala investment

- In December 2021, the Group restructured the Ayala shareholder loan into a perpetual securities that may only be redeemed through the issuance of shares. Please see the announcement dated 29 December 2021 for the detailed terms of the perpetual securities.

Wave Money

- Agreed to acquire Telenor's 51.0% stake for US\$53.0m subject to certain closing conditions.

Yoma Motors

- Completed acquisition of Mitsubishi's 50.0% stake in the Mitsubishi Motors joint venture for US\$1.
- Signed agreement to acquire Sumitomo's 76.8% stake in the Hino Motors, subject to regulatory approval.

Note: This news release should be read in conjunction with the results announcement released on the SGXNet on 14 May 2022.

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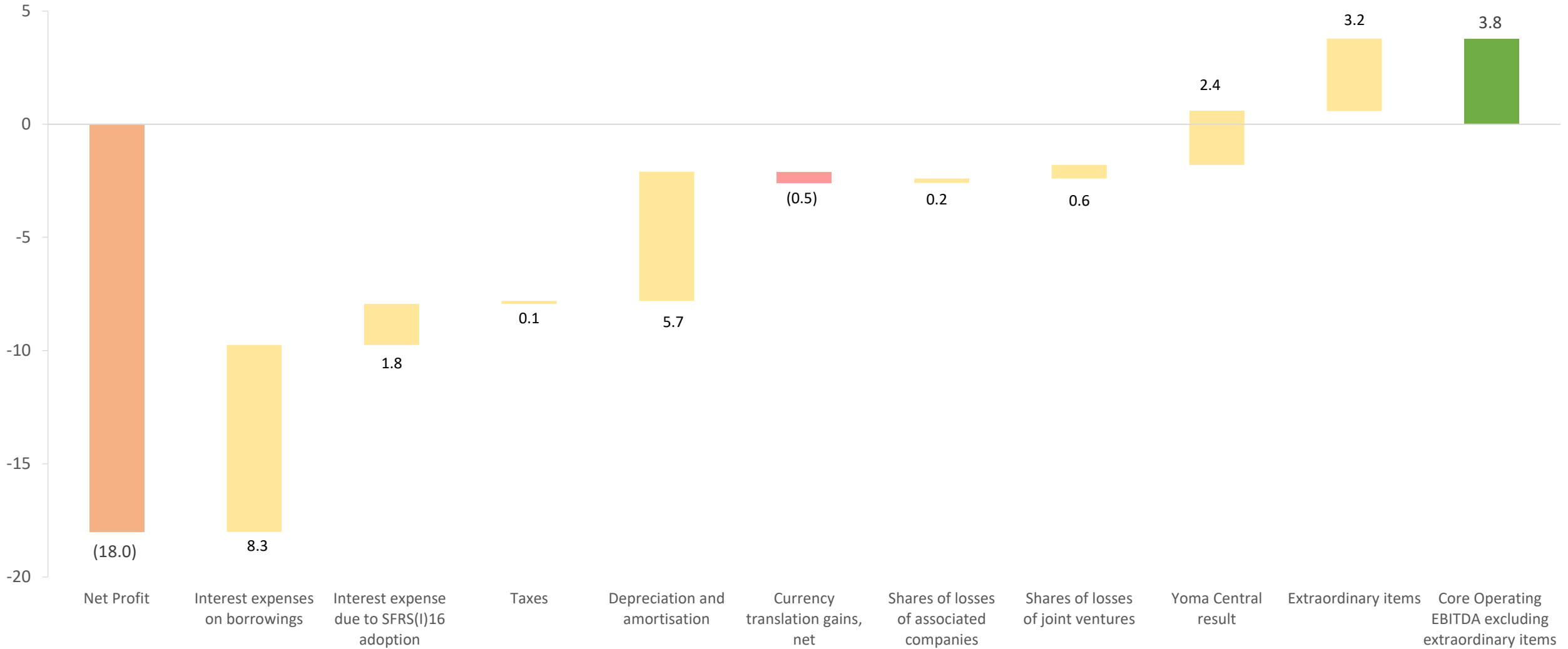
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Appendix

6M-Mar2022 Core Operating EBITDA excluding extraordinary items

US\$ Million



Appendix

Profit and Loss – 6M-March2021 vs 6M-March2022

	6M-Mar2021							6M-Mar2022						
	Real Estate Development	Real Estate Services	Financial Services	F&B	Motors	Investment & Corporate	Total	Real Estate Development	Real Estate Services	Financial Services	F&B	Motors	Investment & Corporate	Total
Revenue	16.9	4.0	3.5	10.6	8.4	0.6	43.9	12.9	4.3	2.6	10.5	5.6	0.6	36.6
Cost of sales	(11.7)	(2.1)	(1.7)	(7.0)	(6.9)	(0.2)	(29.5)	(9.8)	(3.0)	(1.7)	(6.6)	(4.6)	(0.2)	(26.0)
Gross profit	5.2	1.9	1.8	3.6	1.5	0.4	14.4	3.1	1.3	0.9	3.9	1.0	0.4	10.6
Other income/(loss) – net	0.9	0.2	(0.4)	(0.6)	(0.4)	2.8	2.4	0.4	(4.6)	0.4	0.6	(0.3)	3.6	0.1
Expenses:-														
Administrative	(5.1)	(1.0)	(1.2)	(8.6)	(2.8)	(5.6)	(24.3)	(5.4)	(0.8)	(0.9)	(5.5)	(1.5)	(3.3)	(17.4)
Finance	(2.3)	(0.1)	(0.2)	(0.6)	(0.1)	(11.5)	(14.9)	(2.3)	(0.1)	(0.0)	(0.3)	(0.1)	(7.6)	(10.3)
Share of (losses)/profits of joint ventures	-	(0.0)	-	(0.0)	0.7	(1.4)	(0.8)	-	(0.0)	-	0.0	0.7	(1.3)	(0.6)
Share of (losses)/profits of associated companies	(0.2)	-	4.0	(0.5)	(0.0)	(1.3)	2.0	(0.2)	-	2.4	(0.8)	-	(1.6)	(0.2)
(Losses)/profits before income tax	(1.5)	1.1	3.9	(6.7)	(1.2)	(16.7)	(21.1)	(4.4)	(4.2)	2.7	(2.1)	(0.2)	(9.8)	(17.9)
Add back:														
Interest expense	2.2	0.1	0.2	0.6	0.1	8.5	11.7	2.2	0.1	0.0	0.3	0.1	7.4	10.1
Depreciation and amortisation	0.8	0.4	1.6	4.5	1.1	0.8	9.3	0.5	0.4	1.4	2.2	0.7	0.5	5.7
Share of losses/(profits) of joint ventures	-	0.0	-	0.0	(0.7)	1.4	0.8	-	0.0	-	(0.0)	(0.7)	1.3	0.6
Share of losses/(profits) of associated companies	0.2	-	(4.0)	0.5	0.0	1.3	(2.0)	0.2	-	(2.4)	0.8	-	1.6	0.2
Currency translation (gains)/losses, net	(1.3)	0.1	0.1	0.8	0.4	1.6	1.7	0.5	0.1	(0.0)	(0.3)	0.1	(0.8)	(0.5)
Yoma Central result	0.7	-	-	-	-	-	0.7	2.4	-	-	-	-	-	2.4
Extraordinary items	0.6	0.0	0.4	-	0.0	-	1.1	0.6	4.7	0.1	0.0	0.3	(2.5)	3.2
Core operating EBITDA excluding extraordinary items	1.8	1.8	2.3	(0.3)	(0.3)	(2.9)	2.2	1.9	1.2	1.8	0.9	0.2	(2.3)	3.8

Differences in total due to rounding. 0.0 denotes amount less than US\$100,000.