



FY2014 Results Presentation

21 May 2014

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Yoma in brief



- ❖ Listed on SGX Mainboard (Z59:SI) in August 2006 via an RTO
- ❖ Affiliated to **SPA Group Myanmar and First Myanmar Investment (FMI)** via common major shareholder, Serge Pun
- ❖ **FTSE** ST Small Cap Index & **MCSI ASWI** Global Small Cap Index

- ❖ **Chairman:** Serge Pun; **CEO:** Andrew Rickards
- ❖ **Major Shareholders:** Capital International (7.1%); Aberdeen Asset Management (6.4%)

Stock code

Yoma:SP (Bloomberg)
Yoma.SI (Reuters)

Market capitalisation*

S\$809.983M*

Issued & paid up shares

1,157,118,215

52 week price range*

S\$1.045(highest)
S\$0.670(lowest)



*Market cap based on the share price of S\$0.70 as at 14 May 2014

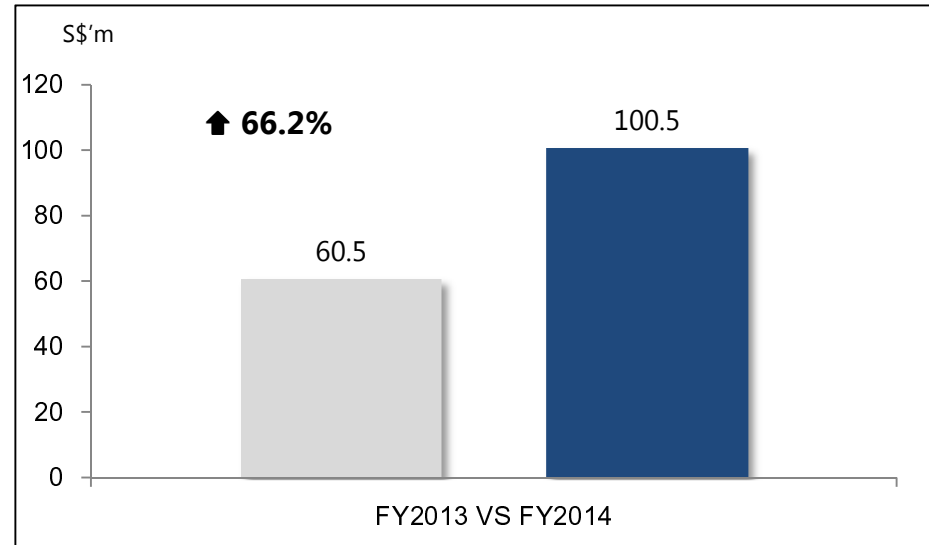
Results Highlights

FY2014 Financial Highlights

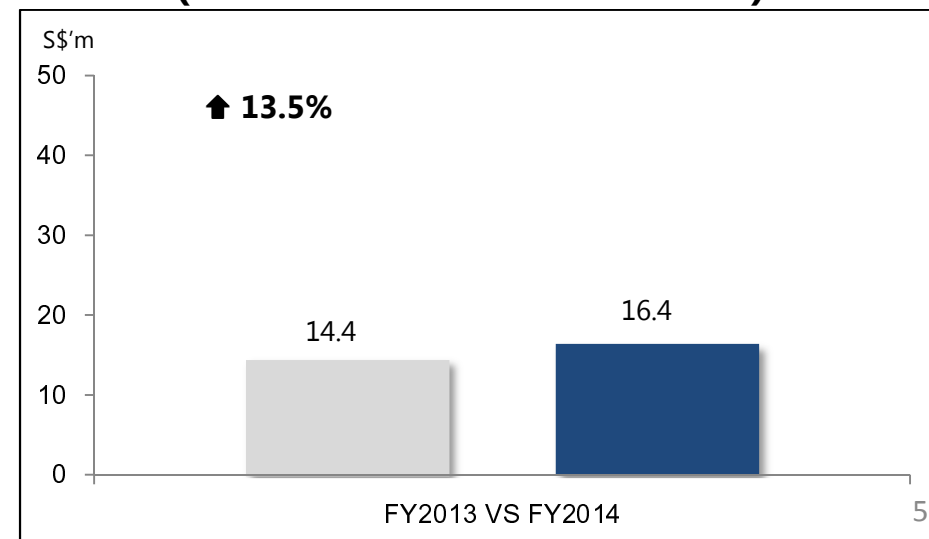


- ❖ FY2014 revenue increases over 66% year-on-year to S\$100.5 million
- ❖ FY2014 net profit up 67.8% to S\$23.9 million
- ❖ FY2014 net profit attributable to shareholders rose 13.5% year-on-year to S\$16.4 million
- ❖ Gross profit margin increased marginally to 44.4% in FY2014 as compared to 43.3% in FY2013
- ❖ After stripping out the significant non-operating items, net profit attributable to shareholders increased by 13.4% to S\$13.9 million
- ❖ Earnings per share declined marginally to 1.42 cents in FY2014 as a result of slightly increased shareholder base.

Revenue



PATMI (attributable to shareholders)

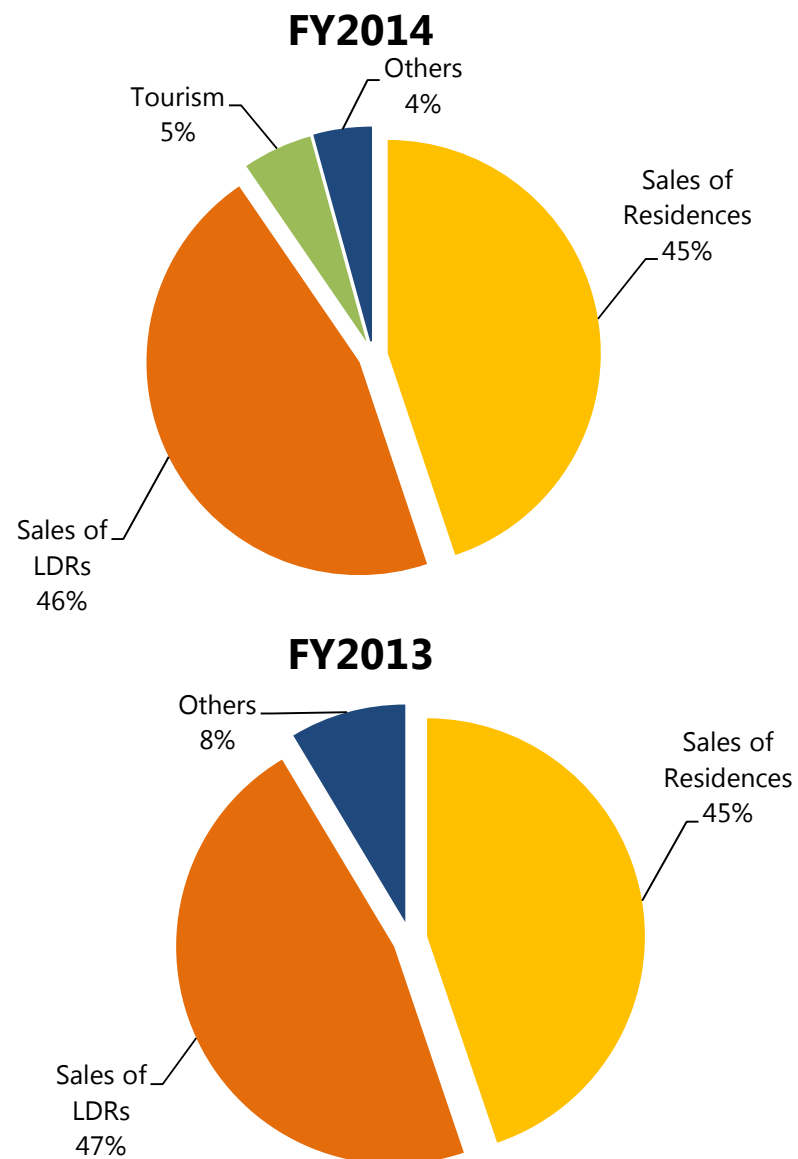


FY2014 Revenue Breakdown



❖ Strong revenue growth driven by Real Estate Division contributing 91% of the Group's turnover in FY2014

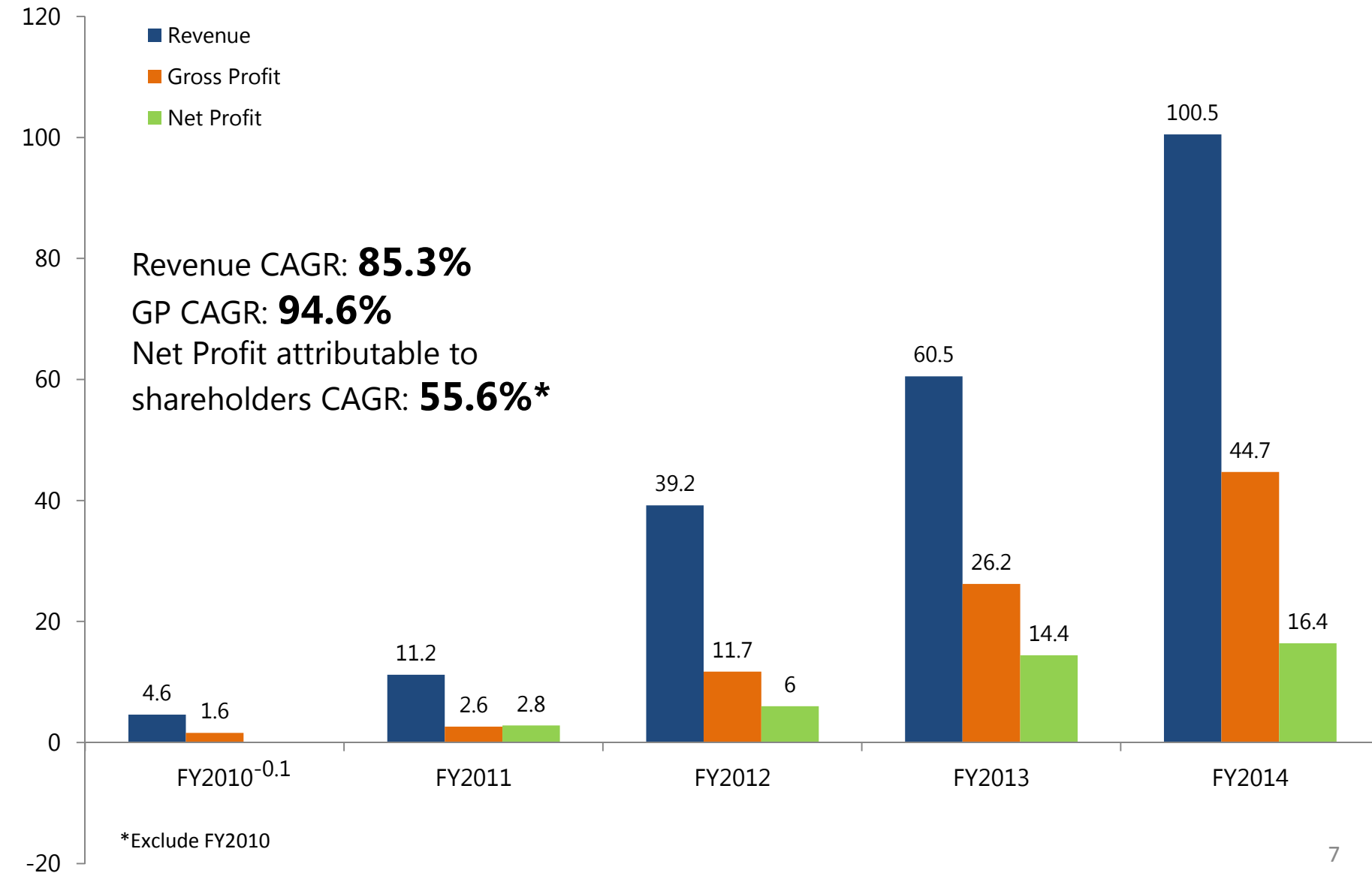
In S\$'million		FY2014	FY2013
Sales of Housing and LDRs	Residences	45.1	27.1
	LDRs	45.8	28.2
Tourism		5.3	-
Others		4.3	5.2
Total		100.5	60.5



5-Year Financial Overview



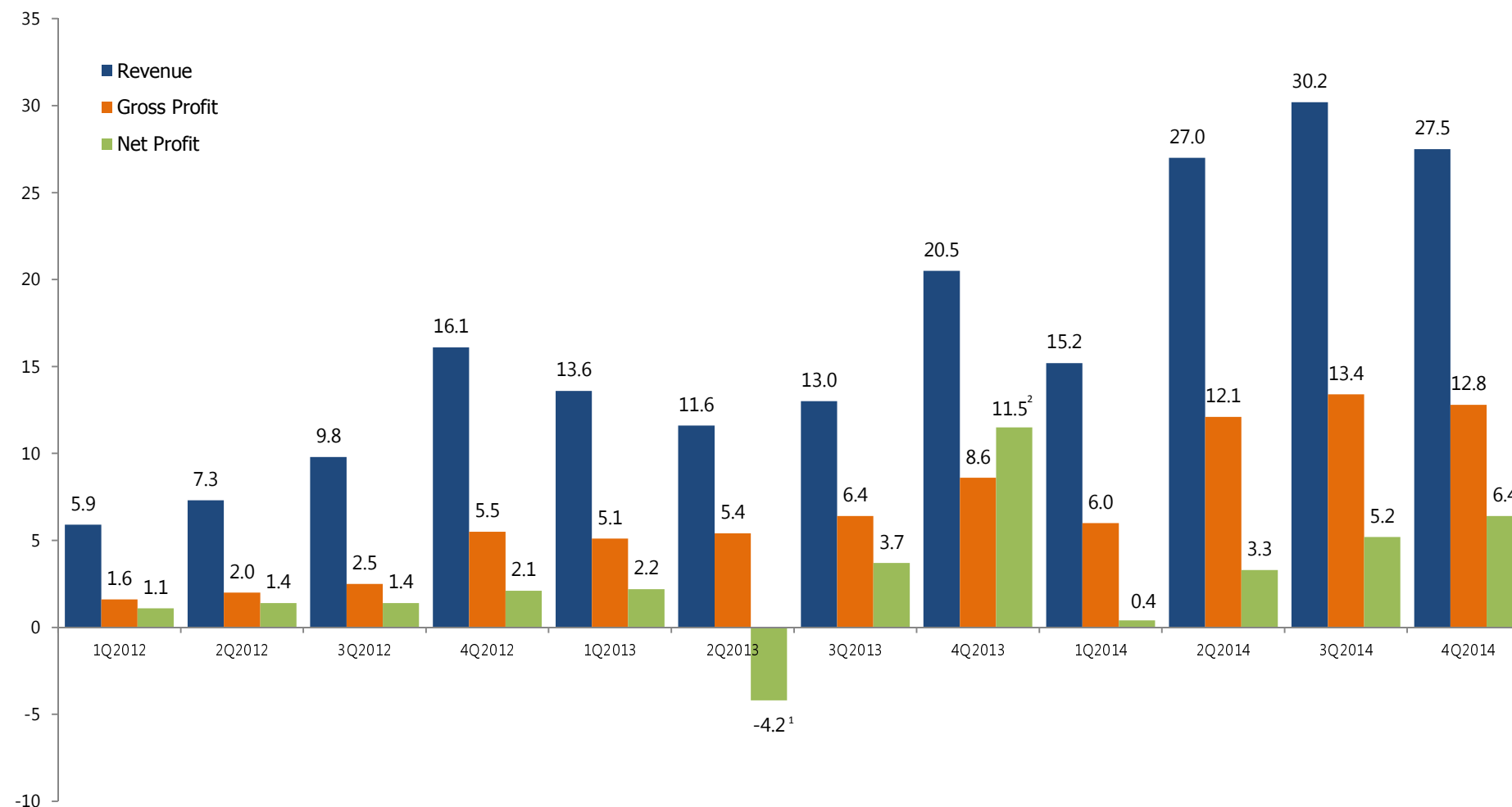
S\$ million



Quarterly Analysis



S\$ million

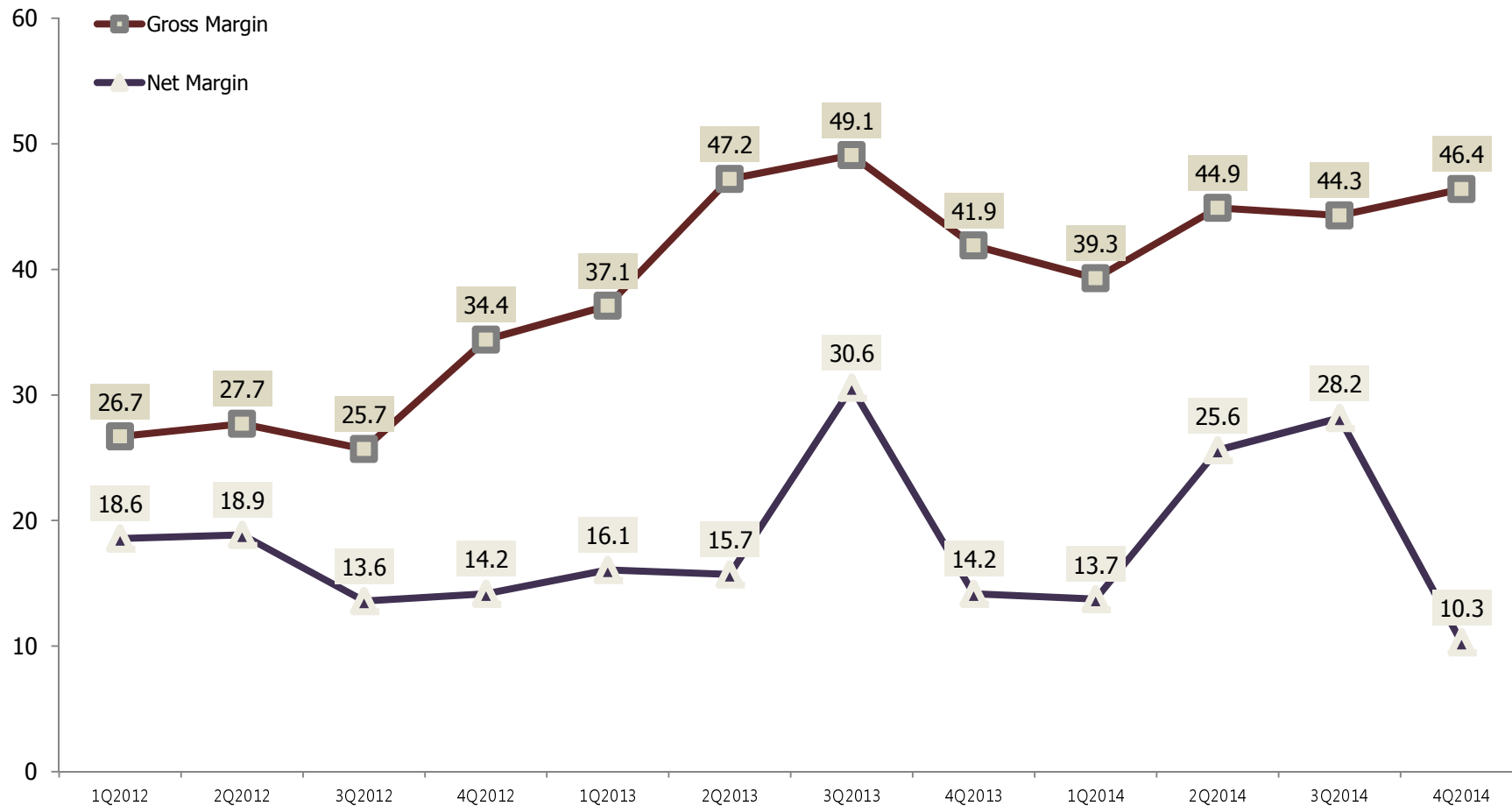


¹ On 25 May 2012, shareholders approved the allotment and issue of 14.5m new ordinary shares to the CEO as part of his service agreement. This resulted in a non recurring, non cash charge of S\$5.4m being recognised for the share-based payment to CEO in 2Q2013. On 25 May 2012, the Group received shareholders' approval to implement the Yoma Strategic Holdings Employee Share Option Scheme 2012 (YSH ESOS 2012) which resulted in approx. S\$4.0m of non cash valuation charge over a 2 year vesting period and resulted in a non cash fair valuation of S\$493,000 for 2Q2013.

² The Group recognised S\$9.05m negative goodwill from Xunxiang in March 2013, resulting in increase in other income in 4Q2013

³ Inclusive of a fair value gain of \$5.2 m on investment property,

Quarterly Margin Analysis



** Net Margin is calculated based on net profit with non cash items

P&L Statement



In S\$'million unless otherwise stated	4Q2014	4Q2013	Change (%)	FY2014	FY2013	Change (%)
Revenue	27.5	20.5	34.4	100.5	60.5	66.2
Cost of sales	(14.7)	(11.9)	24.0	(55.8)	(34.3)	63.0
Gross profit	12.8	8.6	49.0	44.7	26.2	70.4
Other operating gains	5.7	9.4	(39.2)	6.8	8.1	(15.8)
<u>Expenses</u>						
Finance	0.3	-	NM	(0.6)	-	NM
Administrative	(9.6)	(5.9)	61.7	(25.3)	(18.3)	38.3
Profit from operations	9.2	12.0	(23.0)	25.6	16.0	59.5
Share of loss of JV	0.1	(0.0)	NM	(0.1)	(0.0)	NM
Profit before tax	9.3	12.0	(22.6)	25.5	16.0	59.2
Income tax	(1.2)	(0.6)	103.9	(1.6)	(1.8)	(9.8)
Net profit	8.1	11.4	(29.4)	23.9	14.3	67.8
Net profit attributable to equity holders of the company	6.4	11.5	(44.9)	16.4	14.4	13.5
EPS (S cents)	0.55	1.00		1.42	1.45	

Selected Balance Sheet Items



S\$'million	31 Mar 2014	31 Mar 2013
Cash and cash equivalents	16.7	106.2
Trade and other receivables	86.1	35.4
Inventories	0.7	1.7
Properties under development	39.4	22.7
LDRs	158.2	179.0
Call option to acquire land	13.2	-
Available for sale financial assets	8.4	-
Investment in joint ventures	0.7	0.7
Intangible assets	12.7	11.4
Investment property	104.7	88.8
Prepayments	14.0	12.0
Other Assets	28.6	4.5
Total Assets	483.3	462.6
Trade and other payables	39.4	35.1
Current income tax liabilities	2.6	2.6
Bank borrowings	14.3	28.8
Deferred tax liabilities	0.4	-
Shareholder's loan from non-controlling interests	8.5	-
Total Liabilities	65.2	66.5
Net Assets	418.0	396.1
Shareholders' Equity	371.5	357.4

Strong landbank – LDRs are held at cost

- A 16-unit apartment block in PHGE retained as an investment property in 4Q2014
- Retail mall in Dalian, China (\$90 million)

*NAV/Share: **\$0.32***

* Investment rights related to the option for the purchase of Xun Xiang which holds the shopping mall in the Grand Central property in Dalian, China . Option was exercised by the Company and Xun Xiang became a wholly-owned subsidiary of the Group. The investment property of S\$88.83 million as at 31 March 2013 refers to the shopping mall held by Xun Xiang which is held at fair value determined by an independent valuer.

Business Updates

Myanmar's first gated community, complete with its own sports and recreation centre, supermarket and wet market, bank and food stalls. Situated on 465 acres of land, it is nine miles from the centre of Yangon and two miles from Yangon International Airport.



Sales of Properties

Sales of Fontana Project

- ❖ Economic benefit to Yoma: 52.5% of sales value
- ❖ Approx 0.17 m sq ft LDRs available as at 31 Mar 2014
- ❖ Current Selling Price c.US\$550,0000

FMI City Gates

2 plots of land (1.345 acres)

- ❖ Economic benefit to Yoma: 80% of sales value
- ❖ Agreed land valuation is US\$3.2m with expected construction cost of US\$15 million
- ❖ Proposed mixed-use residential and commercial building with 90 residential units and close to 20,000 sq ft of commercial leasing

Pun Hlaing Golf Estate (PHGE)



Bamboo Grove

11 out of 12 houses sold
 House Area: 6,784 sq ft Site
 Area: 7,910 sqft
 Current Selling Price:
 c.US\$1.1M



Ivory Court Villas

5 out of 5 houses sold
 House Area: 5,991 sq ft Site
 Area: 4,189 sqft
 Current Selling Price:
 c.US\$0.8 M

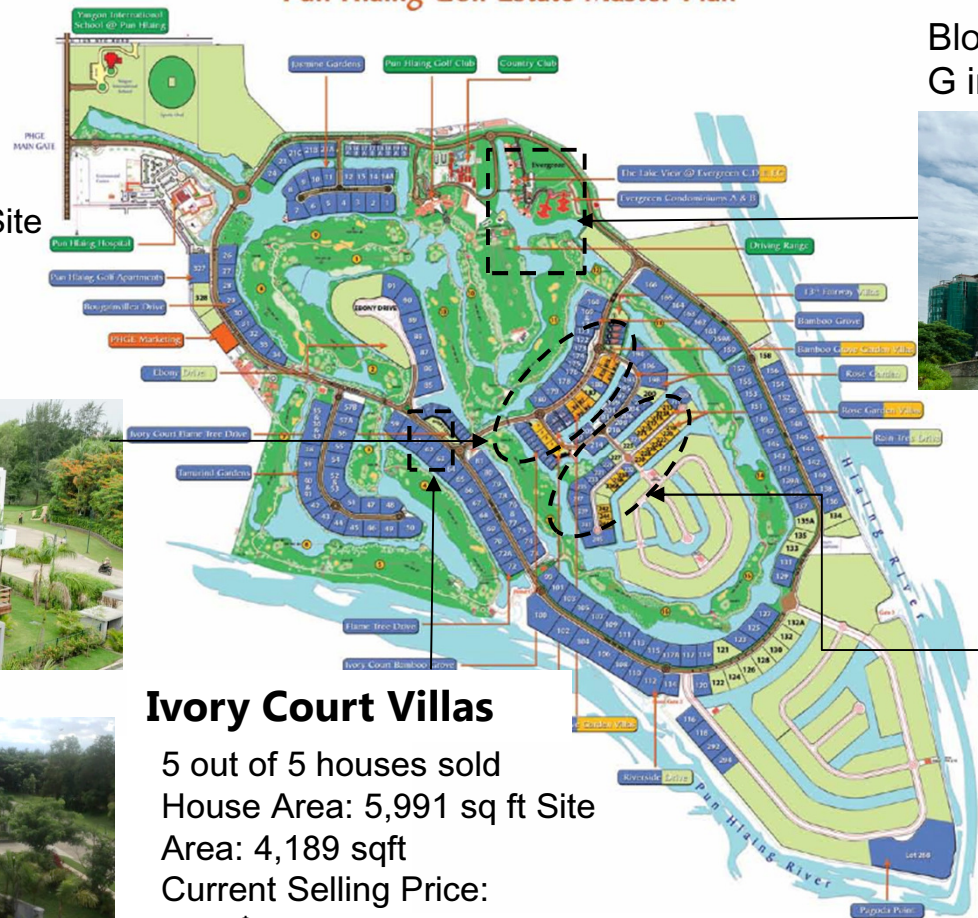
Fairway Villas

1 out of 3 houses sold
 House Area: 3,770 sq ft Site
 Area: 10,749 sqft
 Current Selling Price:
 c.US\$1.0 M

- Approx 4.61 m sq ft LDRs available as at 31 Mar 2014

Figures as at 31 Mar 2014

Pun Hlaing Golf Estate Master Plan



Lakeview Apartments

Blocks A to F fully sold ; Block G intended for rental



Rose Garden Villas

2 out of 26 houses sold as
 House Area: 4,538 sq ft
 GFA)
 Site Area: 7,909 sqft
 Current Selling Price:
 c.US\$1.M



PHGE - Upcoming launch



Expected launch date – 2H2014

- Lotus Canal View Villas – 12 detached homes
- Lotus Garden Place Villas – 30 semi detached homes
- Lotus Terrace – 18 apartments (2 and 3 bedrooms)
- Lotus Hill and Lotus Golf Villa

❖ Zone A (A3 and A4)

- Total sales approx. S\$61.1m, only S\$24.8 m recognized,
- Remaining c. S\$36.3m to be recognised within next 9 - 15 months as construction progresses (as at 31 Mar 2014)
- Average transacted price: US\$100 psf

❖ Zone B

Conditional agreement with third party investor for the sales of LDRs

- Building 1 -5 (S\$35.6M) and incentive fee of B1 (S\$2.3M) recognised in 9M2014
- Incentive fees of B2 and B5 (S\$3.0M) recognised in 4Q2014
- Incentive fees of B3 and B4 will be recognized in the coming quarters
- Average transacted price: US\$150 psf



Number of units sold* as at 31 Mar 2014

	A3	A4	B1	B2	B5	B3	B4
Total	528	169	441	433			
Sold*	528	158	401	174			
Take-up	100%	93%	91%	40%			
Launch Date	May'12	April '13	Jul '13	Nov'13			

*Including those with booking deposits

Star City Zone B

View from top of A4 looking towards zone B, international school and golf course beyond.



Star City Zone C



- ❖ Increased parking areas and parking ratio
- ❖ High-rise building with Shwedagon Pagoda View
- ❖ Increased unit sizes
- ❖ Fixed ID package for purchasers
- ❖ Improved construction techniques
- ❖ Estimated units: 940
- ❖ Expected launch date 2H2014



Updates on other businesses



Agriculture & Logistics

- ❖ Proposed Partnership with **IFC**
- ❖ Formation of Yoma Agricultural & Logistics Holding Pte. Ltd. (YALH) to invest in the following businesses
 - Coffee Plantation in Maw Tin Estate with **ED&F Man**
 - Investment in Dairy Production
 - Agricultural Cold Chain Business with **Kokubu**
 - Commercial Vehicle Leasing through Yoma Fleet
- ❖ **Partners** have strong network and expertise to supplement the Group's local strength and expertise

Updates on other businesses

Luxury Tourism



- 52.5% stake in Balloon over Bagan
- Developing hotels in Bagan and Pun Hlaing Golf Estate

Automotive



- Exclusive service centres for international brands: Mitsubishi, Volkswagen and Hino
- JV with Mitsubishi Corporation in tyre business

Retail



- First store located in FMI Centre, Pabedan Township of Yangon launched in May 2013

FMCG



- Acquired a 30% interest in ABC Group's assets and businesses for c. US\$11.1 million

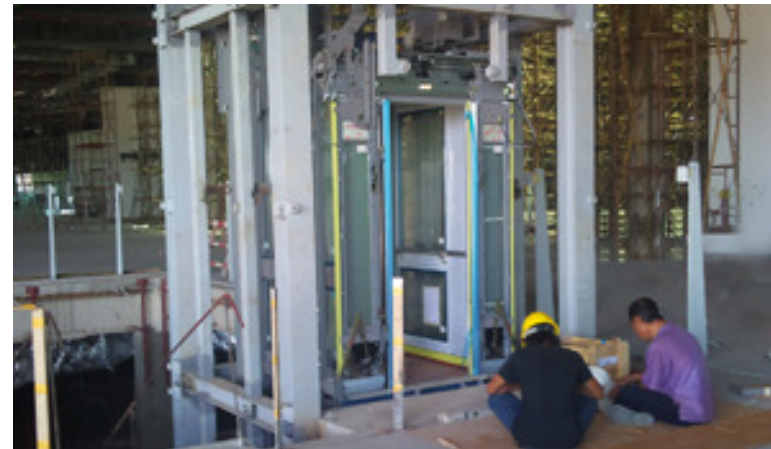
Investments

Telecommunications



- ❖ Formed a consortium, Digicel Asian Holdings, with Digicel Group and FMI
- ❖ Consortium to develop, construct and lease telecommunications towers – service operators
- ❖ 1st contract with Ooredoo Myanmar

Elevator



- ❖ Has a 20% interest in a JV with Mitsubishi and FMI to import, supply and provide maintenance services of elevators, escalators and related products

New Appointments

Head of Corporate Social Responsibility – Mr Martin Pun

- ❖ The Company believes that CSR is a fundamental part of the business and believes in taking a long-term approach to ensuring sustainable alignment between our business and our community
- ❖ Martin has been active in Myanmar carrying out CSR activities since 1999. His experience will be instrumental to the development and implementation of the Group's CSR strategy.
- ❖ Martin has worked with both the public and private sectors including
 - Myanmar Ministry of Health
 - The Union of Myanmar Federation Chamber of Commerce Industries
 - Involved in the European Union's Livelihood program in Monywa and Pakokku and Global Fund for Tuberculosis prevention program
- ❖ Martin was educated in Myanmar and China and he was the Managing Partner for New York Life Insurance Company, Hawaii General Office (1977-1994), a mutual fund company selling and servicing life insurance, mutual funds and other investment products

Head of Financial Management- Ms Thiri Thant Mon

- ❖ As the Head of Financial Management, her role will include oversight of all aspects of financial management including preparation of budgets, measuring of performance against budgets, capital planning and capital raising.
- ❖ Thiri has over 12 years of experience in international banking and finance. Prior to joining the Company, she was an investment banker with Morgan Stanley in London for 7 years focusing on Coverage & Execution – Fixed Income Capital Markets and advising financial institutions on hedging investment strategies.
- ❖ Thiri had also spent 4 years with Capital One, in the United States and the United Kingdom.
- ❖ A native of Yangon where she attended her pre-university schooling, Thiri received a Bachelors in Economics from William and Mary, USA and a Masters in Business Administration from the London Business School, UK.

Outlook

Myanmar's Significant Developments



❖ **Assumed leadership of ASEAN for 2014, hosting the 24th ASEAN Summit**

- The event is an important dynamic that will continue to re-integrate Myanmar into the ASEAN region

❖ **Government continues to push through political and economic reforms resulting in:**

- Positive developments in key areas of infrastructure: Telecommunication, infrastructure, power generation and transmission
- Received assistance from the international community including the support of the multilateral international development agencies to build Myanmar's antiquated infrastructure

❖ **The Group remains positive about the growth potential of Myanmar**

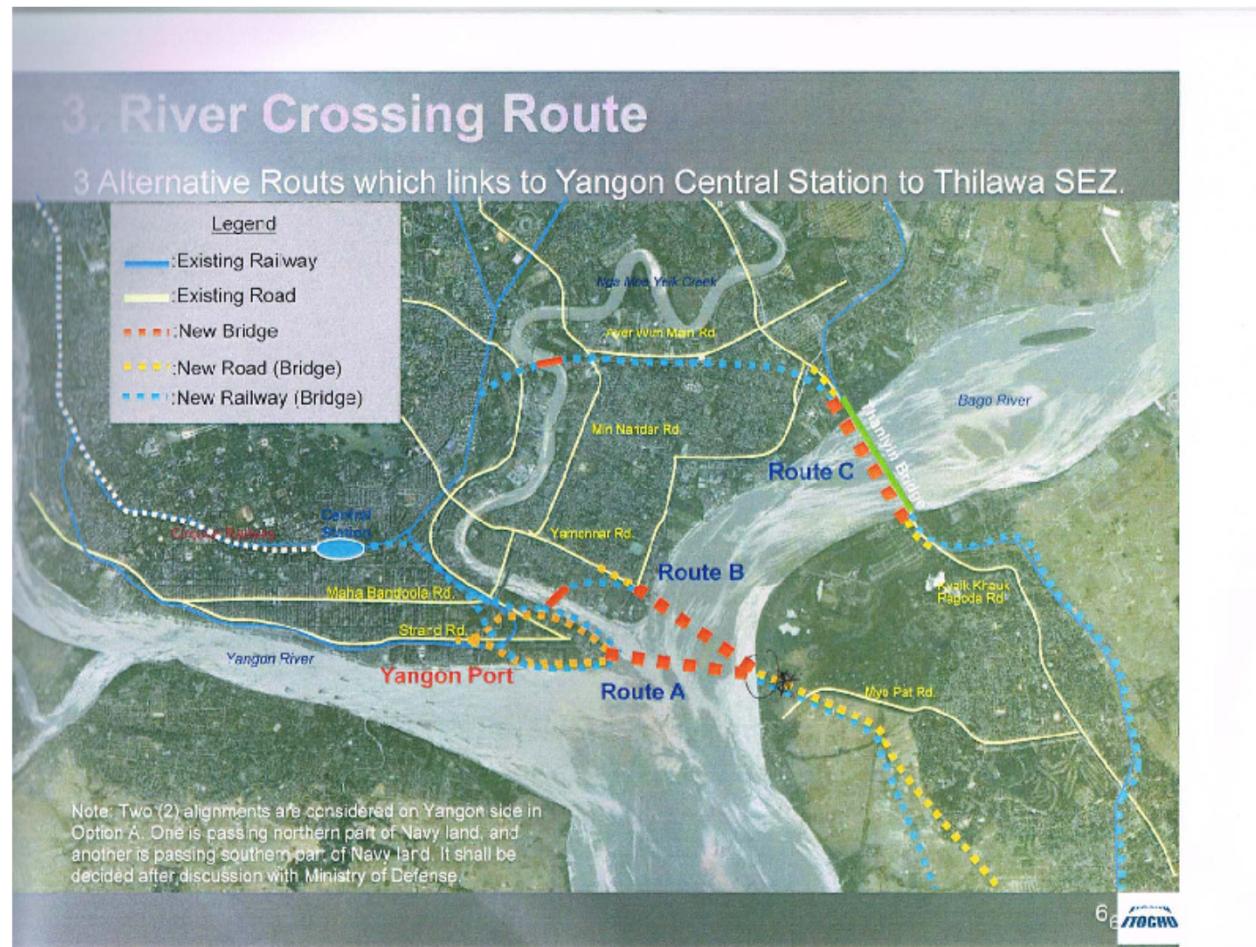
Real Estate

- ❖ Real estate developments will continue to benefit from ongoing urbanisation as well as the mismatch in supply and demand in the residential market
- ❖ Continue to look at ways to enhance the attractiveness of our developments such as the establishment on-site of international and local schools
- ❖ Expect strong growth in rental business as foreign companies expand businesses in Myanmar especially Yangon



New River Crossing: Vital connection for Star City

- ❖ 1st phase of the Thilawa Special Economic Zone (SEZ) is expected to be completed in 2015
- ❖ New bridges and roads are essential infrastructure for operation of Thilawa SEZ
- ❖ Funded by Japanese credit, the government will select the route in 2014. It will complete by 2017.
- ❖ It also transforms travel times/volumes for Star City



Outlook



- ❖ Continue to be a major player in real estate development in Myanmar, a sector with great market dynamics at the moment
- ❖ Building a team to continue to dominate real estate and diversify for future growth
- ❖ Expect the Group's small but growing businesses in luxury tourism, agriculture, automobiles and retail to benefit from favourable market dynamics across these business area
- ❖ Core competencies
 - Ability to attract and retain good people
 - Access to capital
 - Access to world class partners to bring international expertise
 - Experiences in operating in Myanmar

Q&A
