



## **Corporate Presentation**

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**Build A Better Myanmar For Its People**



# AGENDA

- Company Overview
- Key Businesses
- Next Phase of Growth
- Financial Highlights
- CGIF Information
- Summary of the Upcoming Bond Offering



# COMPANY OVERVIEW

# ABOUT YOMA STRATEGIC HOLDINGS (YSH)

## First Myanmar-centric stock listed on Singapore Stock Exchange in 2006

Market capitalisation of S\$711 million<sup>1</sup>

## Affiliated to Serge Pun & Associates (SPA) and First Myanmar Investment (FMI)

SPA was established in 1983. FMI was founded in 1992 and is the first company to be listed on the Yangon Stock Exchange

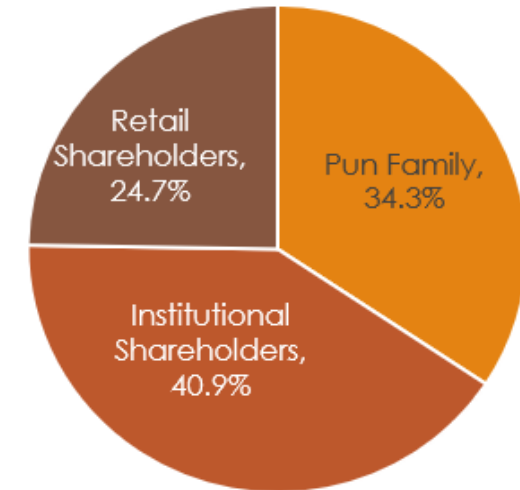
## A Leading Conglomerate in Myanmar with 4 Core Businesses

Real Estate, Automotive & Heavy Equipment, Consumer, Financial Services and a portfolio of Investments with established multinational players

## Strong Corporate Governance

Ranked in the top 5% of the Governance and Transparency Index 2018, ranked 26th out of top 100 largest Singapore companies in the ASEAN Corporate Governance Scorecard 2017 and won the Best Managed Board (Gold) Award at the Singapore Corporate Awards in 2016

**Shareholding**  
as at 30 November 2018



### Institutional Shareholders

Standard Life Aberdeen	9.9%
Eaton Vance	8.1%
Capital Group of Companies	6.9%
Other Institutional Shareholders	16.1%

<sup>1</sup>As at 30 November 2018

# OUR BOARD OF DIRECTORS



**Mr. Serge Pun @ Theim Wai**  
Executive Chairman



**Mr. Melvyn Pun**  
Chief Executive Officer and Executive Director

- Nominating and Governance Committee (Member)



**Mr. Cyrus Pun**  
Head of Real Estate and Executive Director



**Mr. Adrian Chan Pengee**  
Lead Independent Director  
> 25 year of experience in legal, Senior Partner at the law firm, Lee & Lee

- Nominating and Governance Committee (Chairman),
- Remuneration Committee (Chairman)
- Audit and Risk Management Committee (Member)



**Mr. George Thia**  
Non-Executive Independent Director  
>35 years' experience in merchant banking and financial services

- Audit and Risk Management Committee (Chairman)
- Nominating and Governance Committee (Member),
- Remuneration Committee (Member)



**Ms. Wong Su-Yen**  
Non-Executive Independent Director  
> 20 years of experience in strategic human capital development ,

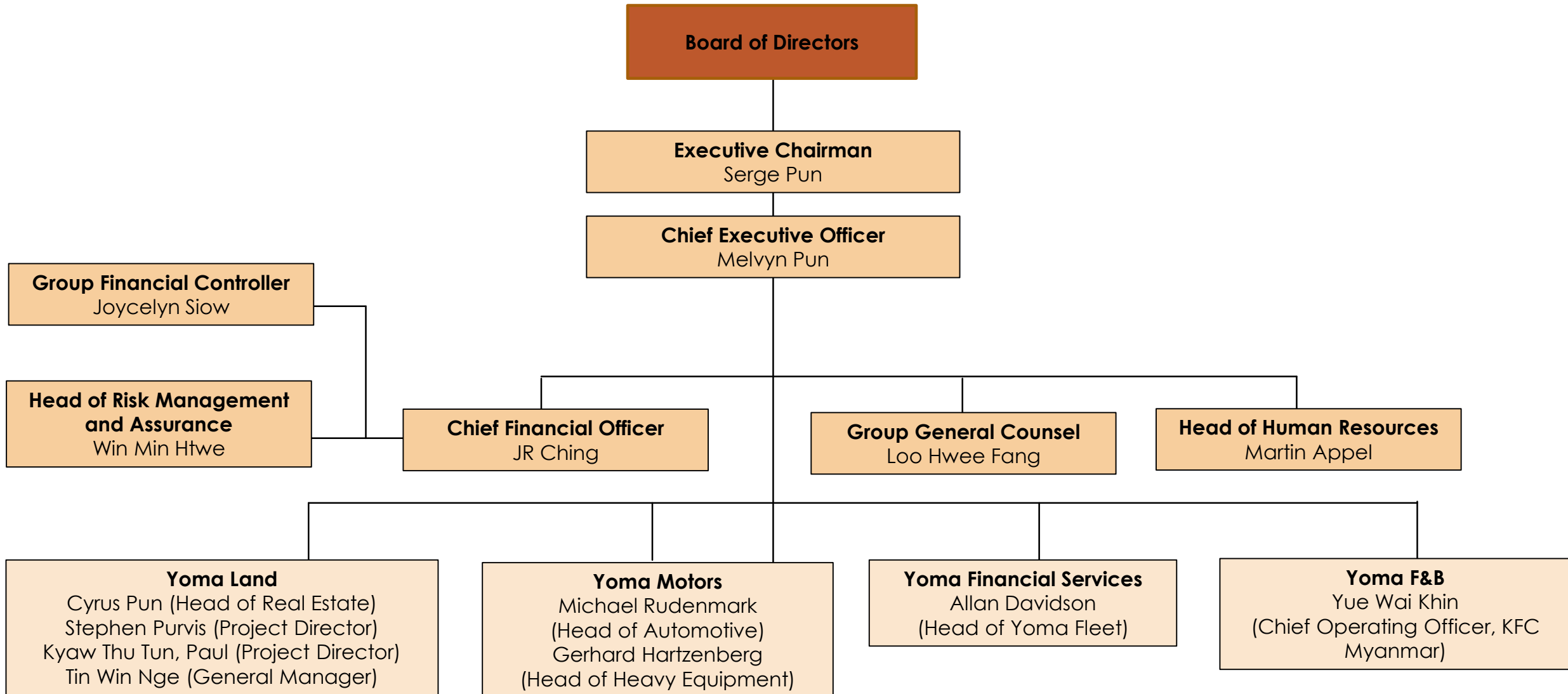
- Audit and Risk Management Committee (Chairman)
- Remuneration Committee (Member)



**Dato Timothy Ong Teck Mong**  
Non-Executive Independent Director  
South-east Asia expert and is a member of a number of leading Brunei and regional boards

- Audit and Risk Management Committee (Member)

# MANAGEMENT TEAM



# OUR TRANSFORMATION

## FY2006 – FY2010

### Pure Play Real Estate Developer

- Focused on real estate business
- Leveraged the Group's strongest core competency
- Minimal exposure in other sectors

## FY2011 – FY2014

### 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
- Began to identify core focus sectors

## FY2015 – FY2017

### Consolidation of Into Core Operations

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

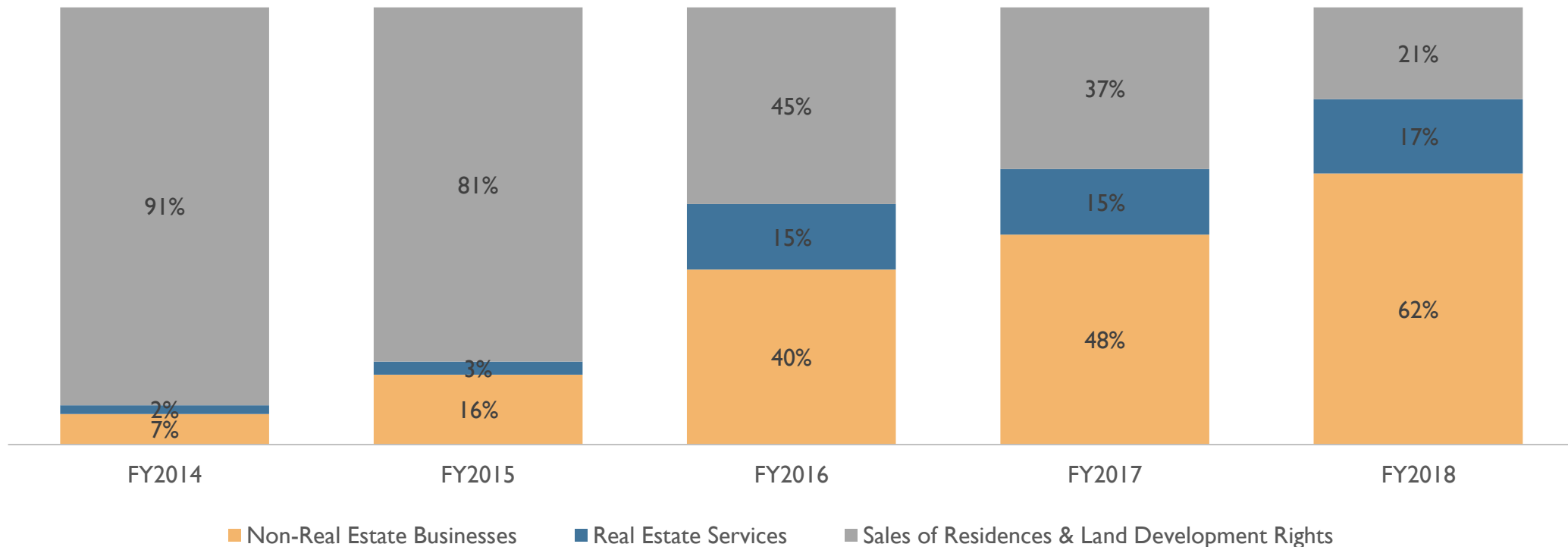
## FY2018 – FY2023

### Accelerating Our Next Phase of Growth

- Building dominant positions and nationwide footprints
- Enhancing autonomy and capabilities of each business unit
- Nurturing our portfolio of high growth investments
- Further rationalising non-core businesses and assets

# TRANSITION TO A MORE BALANCED AND DIVERSIFIED CONGLOMERATE

- In 2014, we set a 2020 target to have at least 50% of our revenue generated by Non-Real Estate businesses and to increase Real Estate Services income
- In FY2018 Non-Real Estate businesses contributed 62% of revenue





# FOCUSING ON DOMESTIC CONSUMPTION

Four Core Businesses

**YOMA  
LAND**



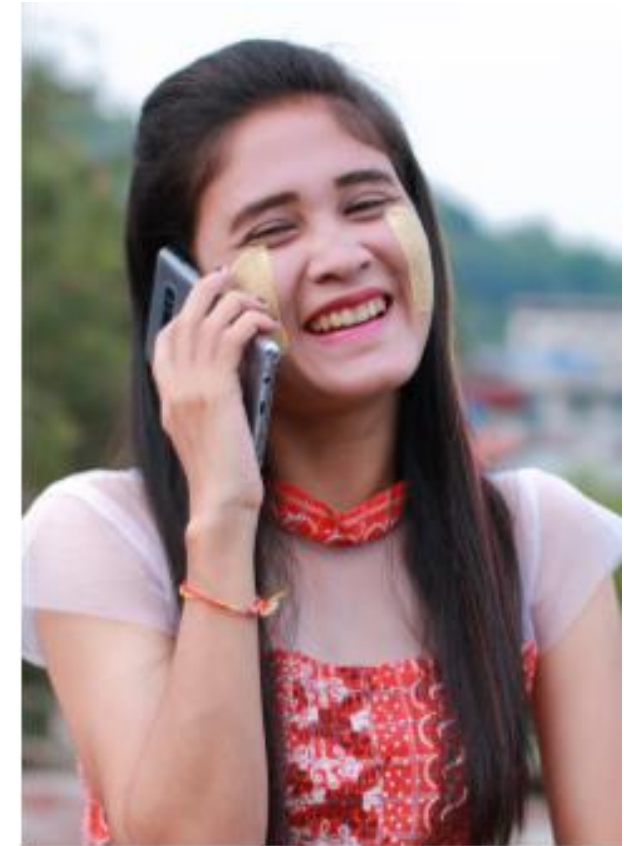
**YOMA  
MOTORS**



**YOMA  
F&B**



**YOMA  
FINANCIAL SERVICES**



# SCALING UP OUR PRESENCE<sup>1</sup>



## YOMA LAND

**3**

real estate projects  
in Yangon

**>10**

million square feet  
of landbank



## YOMA MOTORS

**16**

New Holland  
branches

**11**

showrooms in Yangon  
& Mandalay<sup>2</sup>



## YOMA F&B

**33**

KFC stores in  
8 cities

**>40,000**

points of sale for  
bottling business



## YOMA FINANCIAL SERVICES

**15**

Yoma Fleet branches  
in 11 cities

**282**

townships with  
>40,000 Wave Money  
agents



YOMA LAND



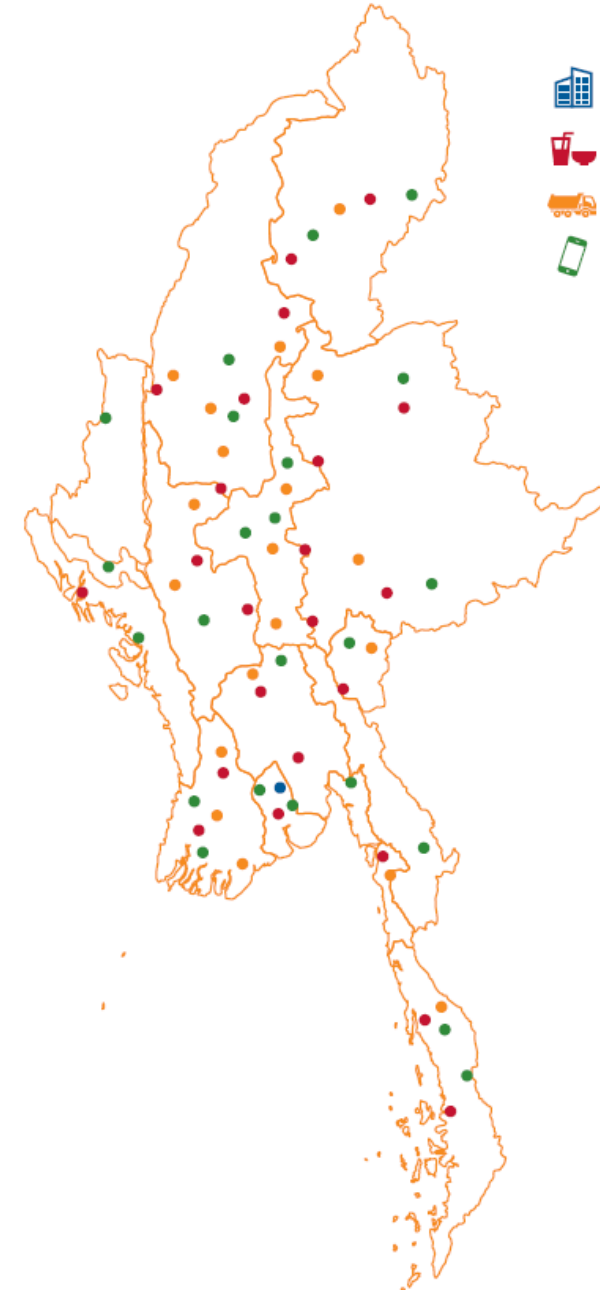
YOMA F&B



YOMA MOTORS



YOMA FINANCIAL SERVICES



<sup>1</sup>Information as at 31 December 2018

<sup>2</sup>Includes four dealerships

# PORTFOLIO OF INVESTMENTS

Creating value for shareholders

## Tourism



33% stake in the first Myanmar focused tourism company listed on SGX

## Infrastructure



35% stake in partnership with Norfund and IFC to address Myanmar's rural electrification needs

## Telecommunications Towers



12.5% stake in one of the largest telecommunications towers operator in Myanmar

## Other Key Investments

- Rights to 100,000 acres of agriculture land
- Owns 320,000 sq. ft. of retail mall in Dalian, China

# UNPARALLELED ACCESS TO FUNDING



## Access to Equity Markets

- June 2012: 4 for 5 rights issue at S\$0.24 per share raised S\$101 million
- November 2012: Placement at S\$0.525 per share raised S\$100 million
- June 2014: Placement at S\$0.70 per share raised S\$95 million
- February 2015: 1 for 3 rights issue at S\$0.38 per share raised S\$164 million
- November 2017: Placement at S\$0.53 per share raised S\$82 million

## Diversified Sources of Bank Borrowings

Remaining capacities under various financing facilities with:

- Asian Development Bank
- International Finance Corporation
- Term corporate facilities with commercial banks, DFIs
- Working capital lines with commercial banks



## Non-Core Asset Sales

- An investment property comprising a shopping center and retail stores in Dalian, China
- 12.5% of the Group's remaining stake in edotco Singapore at a minimum valuation of US\$45 million
- 33.3% investment in Memories Group, a tourism focused company listed on SGX





# KEY BUSINESSES



# YOMA LAND – A LEADING PROPERTY DEVELOPER AND LANDLORD

- Owns 10+ million sq. ft. of landbank
- Focuses on township projects
- Own three large scale property developments in Yangon comprising:
  - Two residential developments, StarCity and Pun Hlaing Estate
  - A mixed used development, Yoma Central and The Peninsula Yangon



# StarCity & Pun Hlaing Estate

## (Residential Developments)

### StarCity

#### *Building mid to upper income residential developments*

- Total land area 135 acres
- Located between downtown Yangon and Thilawa Special Economic Zone
- Expected to feature 10,000 homes and 1.7 million sq. ft. of commercial space
- Sold more than 2,000 units



The first City Loft development, a mass market offering will be built at StarCity with the first phase comprising approximately 250 units.

### Pun Hlaing Estate

#### *Building high-end landed and low-rise residential developments*

- Total land area 652 acres
- Located between Yangon International Airport and downtown
- Featuring a world-class 18-hole Gary Player golf course
- Sold more than 400 homes and is developing the next phase comprising 144 properties



Lotus Hill, a landed residential development comprising 71 luxury triplex units.



# DIVERSIFICATION INTO MASS MARKET SEGMENT

## Yoma Land adds City Loft, a mass market housing offering, into its range of product

- A 22-acre master-planned site at StarCity
- Modern affordable housing that targets the underserved middle-income market in Yangon
- Designed to bring quality apartments at an accessible price point
- Favourable mortgage repayment terms of up to 25 years

2B THE NATION Wednesday, December 26, 2018

**AEC** ASEAN ECONOMIC COMMUNITY

**ANN** ASIA NEWS NETWORK

asianews.network  
nationmultimedia.com/aec

## Yoma Land to offer mid-income units in Rangon

HOT RESPONSES AS DEVELOPER TAKES FIRST STEP IN MYANMAR

**KHINE KYAW**  
THE NATION  
YANGON

YOMA LAND CO, a realty brand under the Singapore-listed Yoma Strategic Holdings Ltd and Yangon-listed First Myanmar Investment Co (FMI), on December 21 announced its plans for public sales of affordable residential units in its City Loft development, according to Serge Pun @ U Thein Wai, executive chairman of Yoma Group.

"It is our very first step to turn our focus to mass-market offerings with affordable housing projects in Myanmar. We will go step by step to further develop that kind of development for middle class people here," he said.

Targeting middle income families living in Myanmar's commercial hub, the development will be built on a 55.6-rai (8.9-hectare) site at StarCity in Yangon's Thanlyin Township. City Loft will be developed in phases, with units in the first phase to be handed over to buyers by April 2020, he added.

"We believe the demand is much higher than our ability to supply, as hundreds of people are now waiting for our public sales next month. Currently, we have opened sales to FMI shareholders and our employees. To date, around 70 per cent of the residential units in the first phase have been sold out," he said.

"We have not set any limitation for our mass-market offerings. This means that we will continue to heavily invest in affordable housing as long as the demand is there. First, we started with luxury developments. Now, we are launching the City Loft for middle-income people. Later, we may develop more affordable housing projects for low-income families. It may take time, but we are doing it step by step."

According to Pun, sales will be open to the general public in January 2019 through a sales gallery and showroom located within the StarCity compound. More than 2,000 apartments are offered in four styles - open-plan studio, one bedroom, two bedroom, and three bedroom. With sizes ranging from 310 to 850 square feet, apartments in the first phase will range in price between 42 million kyat (B1870,000) and 160 million kyat (B13.31 million) depending on size and specifications.

All studios and apartments will be designed in line with the firm's commitment to security, community, environment, services and convenience. Residents will enjoy various commercial, recreational and social amenities, with plans in place to construct a swimming pool, gymnasium, garden area, retail plaza and YBS bus terminal, he said.

The top executive said City Loft combines a competitive price point with mortgage repayment terms of up to 25 years, making homeownership accessible to many people who would traditionally be priced out of Myanmar's real-estate market.

"Until recently, local banks provided limited lending with mortgage repayment terms - typically just five years. With this lack of financing and the relatively high cost of housing, new home ownership has traditionally been out of reach for most people. We are eager to pioneer in changing it," said Pun.

"Doubtlessly, our favourable mortgage and deposit arrangements will change it, allowing young working professionals to get on the property ladder and secure their financial futures."

The development combines favourable mortgage repayment terms with domestic banks. Interest rates are set in line with the Central Bank of Myanmar and buyers are able to make a 30 per cent deposit with the remaining 70 per cent payable over 25 years. Once the deposit is made, buyers can own a studio apartment for as little as 400,000 kyat per month.

In this respect, Pun considers the launch of the development as a major milestone not only for Yoma Land but also for Myanmar's real estate sector as a whole.

"Community is at the heart of our masterplan for City Loft. This development has been carefully curated to facilitate modern living standards, as well as to allow an inclusive community to thrive. This is evident in the space set aside for commercial, communal and recreational areas, and is very much in line with our wider mission to build better communities for the future of Myanmar," he said.

Nowadays, thousands of middle class families in Yangon do not possess their own apartment and this leads them to extra costs for living. Thousands of Myanmar's young adults have an average income of more than 800,000 kyat per month, but they have to spend a lot of it to rent an apartment.

The firm aims to provide them with quality apartments at an affordable price which they can pay monthly for two and a half decades, said Pun.

"For our young and energetic workforce in Myanmar, it is time to ensure that they have their own shelter to live in. If they cannot buy an apartment now, there is no way to do it in the future," he said.



WELCOME TO YOUR HAPPY HOME

**Serge Pun @ U Thein Wai, executive chairman of Yoma Group, at a media roundtable with a group of journalists in Yangon.**



# YOMA CENTRAL & THE PENINSULA YANGON

## (Mixed-Used Developments)

Yoma Central is designed and built with international partners including:

- The HongKong and Shanghai Hotels, Limited (HSH)
- Mitsubishi Estate & Mitsubishi Corporation
- International Finance Corporation (IFC)
- Asian Development Bank (ADB)
- Bouygues Construction & Taisei Construction

**Retail Podium**  
 Total GFA of 410,051 sq. ft.  
 4 Levels of retail, restaurants, food court, anchor stores, supermarket

**T3 and T4 Office Towers**  
 Total GFA of 903,651 sq. ft.  
 18 floors each Grade A Office Space

**Business Hotel**  
 Total GFA of 547,979 sq. ft.  
 270 hotel rooms and 100 serviced apartments and hotel facilities

**The Peninsula Residences Yangon**  
 Total GFA of 426,315 sq. ft.  
 96 luxury apartments, facilities including gym, outdoor swimming pool operate by HSH

**Basement**  
 1,253 car parking spaces  
 1 level basement, 4 additional basement levels



**The Peninsula Yangon**  
 Total GFA of 151,264 sq. ft.  
 88 rooms operated by HSH

YOMA Central	
Total Development Cost	US\$660 million
Estimated Opening Date	2021
Gross Floor Area (GFA/sq. ft.)	2.44 million



# BUILDING A COMPREHENSIVE F&B PLATFORM

## F&B RETAIL



### Leading quick service restaurant brand with 33 stores<sup>1</sup>

- 22 stores in Yangon, 11 stores outside of Yangon
- Exceeded its target of 32 stores by March 2019

### Adding Little Sheep and Auntie Anne's™ to its franchise portfolio

- First stores are planned in Yangon
- Plans to expand to other major cities

## BOTTLING



### Joint Venture with Pernod Ricard in the bottling business

- Pernod Ricard to lead in management of the bottling business
- High Class Whisky, a brand under ABC, will become part of the Pernod Ricard family alongside a portfolio of leading brands

## DISTRIBUTION & LOGISTICS



### Expanding distribution and logistics platform

- Partnering with Kokubu Group, a leading Japan food distribution company to offer third party logistics services
- Partnering with Metro Group, a leading German specialist in wholesale and food retail to establish a one-stop food distribution platform

<sup>1</sup> as at 31 December 2018

# COMPREHENSIVE SUITE OF LEADING AUTOMOTIVE & HEAVY EQUIPMENT BRANDS

## Heavy Equipment



- New Holland continues to be one of Myanmar's leading tractor brands in the country and has been the biggest market for New Holland tractors in Southeast Asia since 2015<sup>1</sup>
- Strong reputation in the market with wide branch network

## Passenger & Commercial vehicles



- Partners with several complimentary brands to cater to different segments of the vehicle market
- Building brands through our own showrooms
- Appoint regional dealers in the future to leverage local regional partners to drive scale



<sup>1</sup> <http://www.newhollandmyanmar.com/en/>

# CONTINUED EXPANSION OF FINANCIAL SERVICES PILLAR



## First licensed and leading mobile financial services company

- Extensive network of over 40,000 agents throughout Myanmar<sup>1</sup>
- Network of agents is more than 10 times the number of bank branches in the country
- Revenue and transaction numbers grew strongly by 656% year-on-year and 887% year-on-year
- Achieved cash-flow breakeven in September 2018



## Leading and established fleet leasing company

- Fleet size has recorded healthy year-on-year growth to 919 vehicles as at 30 September 2018
- New partnership with the authorised dealer of Caterpillar branded heavy equipment in Myanmar

<sup>1</sup> Wave Money (Digital Money Myanmar Ltd.) internal data as at 31 December 2018

# ABILITY TO DRIVE HIGH RETURNS FOR OUR PORTFOLIO OF INVESTMENTS

## Telecommunications Towers

- Invested in a 25%-stake in a JV that builds and operates telecommunications towers in Myanmar in 2014 for approximately US\$20 million
- Investment grew more than 3 times in value to US\$70 million by end of 2016
- Booked an investment gain of S\$32.2 million in FY2017
- Disposed of 12.5% for US\$35.0 million in December 2016
- After disposal, Yoma Strategic holds 12.5%, edotco 87.5%



## Tourism

- Spun-off of tourism related businesses, which include Balloons over Bagan, Bagan Land and Pun Hlaing Lodge on 26 December 2017
- Recorded a one-off net gain of S\$27.7 million related to the spin-off in FY2018
- Holds 33.3% in Memories Group Limited, which is listed on the Catalist Board of SGX





# NEXT PHASE OF GROWTH



# NEXT PHASE OF GROWTH

YOMA LAND

**Revenue of S\$41.3 million**  
from both Real Estate Sales  
and recurring Real Estate  
Services revenue

**FY2018**



# NEXT PHASE OF GROWTH

YOMA LAND

FY2023  
Target

Expanding residential product offerings  
Growing availability of mortgage

to drive StarCity and Pun Hlaing Estate sales

Yoma Central

to drive recurring rental revenue



Revenue of S\$41.3 million  
from both Real Estate Sales  
and recurring Real Estate  
Services revenue

FY2018





# NEXT PHASE OF GROWTH

## YOMA MOTORS

**Revenue of S\$44.2 million**  
was mainly contributed by  
New Holland tractors



**FY2018**

911 New Holland Tractors  
80 JCB Construction Equipment  
183 Mitsubishi Vehicles (Joint Venture)

# NEXT PHASE OF GROWTH

## YOMA MOTORS

FY2023  
Target



1,800 New Holland Tractors



500 Volkswagen Vehicles

300 JCB Construction Equipment



1,000 Mitsubishi Vehicles  
(Joint Venture)

Revenue of S\$44.2 million  
was mainly contributed by  
New Holland tractors

FY2018



911 New Holland Tractors  
80 JCB Construction Equipment  
183 Mitsubishi Vehicles (Joint Venture)

# NEXT PHASE OF GROWTH

YOMA F&B

Revenue of S\$14.2 million  
was contributed  
exclusively by KFC business



FY2018

22 KFC stores

# NEXT PHASE OF GROWTH

YOMA F&B

Revenue of S\$14.2 million  
was contributed  
exclusively by KFC business



FY2018

22 KFC stores

FY2023  
Target

6+ Restaurant Brands

125+ Total Stores including

70+ KFC Stores



ACQUIRE AND  
DEVELOP NEW  
BRANDS

# NEXT PHASE OF GROWTH

## YOMA FINANCIAL SERVICES

**Revenue of S\$6.8 million**  
was contributed exclusively  
by Yoma Fleet



**FY2018**

**720 vehicles with  
an asset size of US\$23 million<sup>1</sup>**

<sup>1</sup> As at 31 March 2018, the total assets of Yoma Fleet was S\$30.6 million. The conversion rate adopted was 1 USD = 1.3127 SGD.

# NEXT PHASE OF GROWTH

## YOMA FINANCIAL SERVICES

FY2023  
Target



US\$200 million

Yoma Fleet's asset size

Expand into additional  
mobile financial  
services products  
including other payment services



Revenue of S\$6.8 million  
was contributed exclusively  
by Yoma Fleet

FY2018



720 vehicles with  
an asset size of US\$23 million<sup>1</sup>

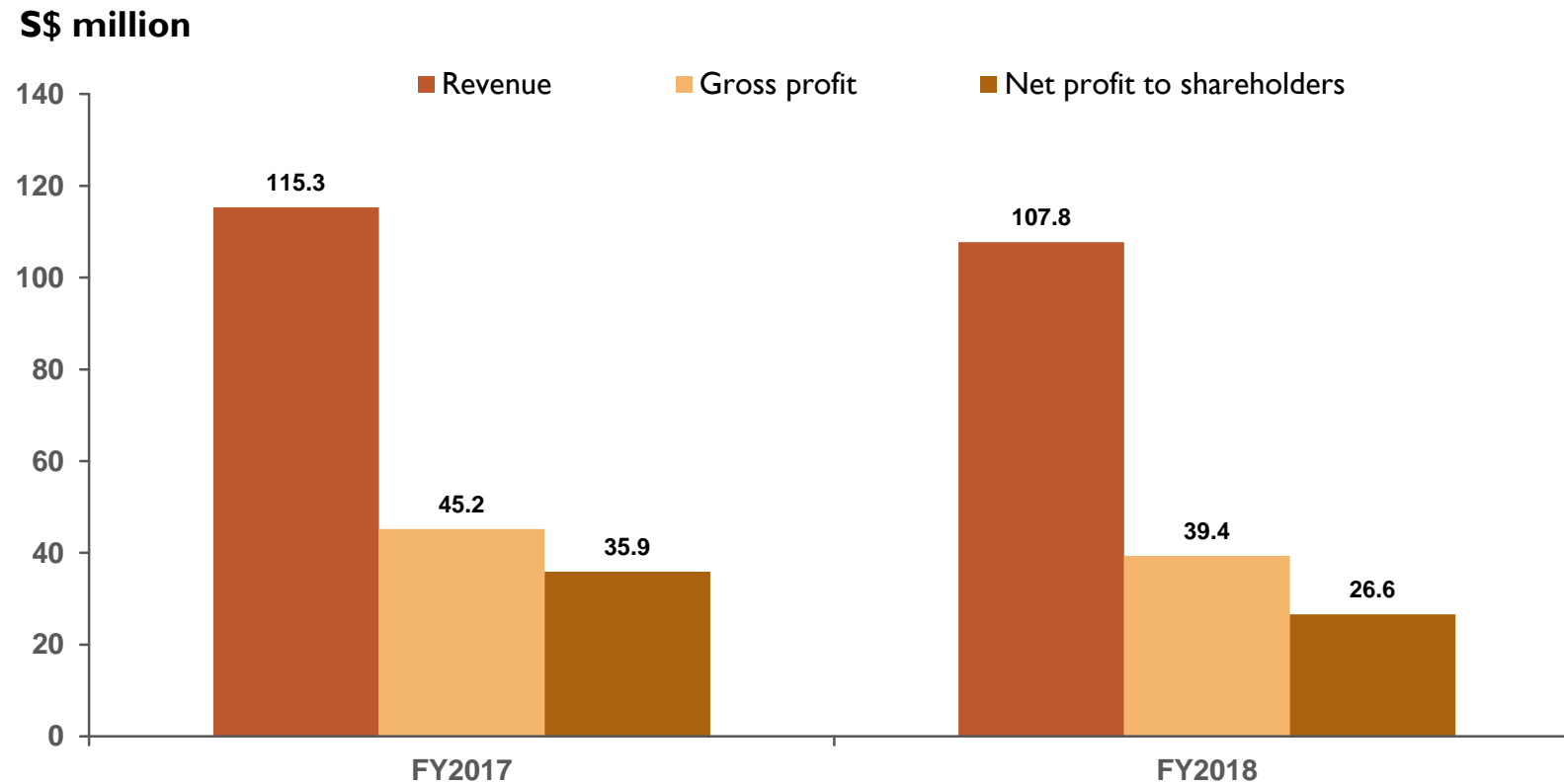
<sup>1</sup> As at 31 March 2018, the total assets of Yoma Fleet was S\$30.6 million. The conversion rate adopted was 1 USD = 1.3127 SGD.



# FINANCIAL HIGHLIGHTS

# FY2018 FINANCIAL HIGHLIGHTS

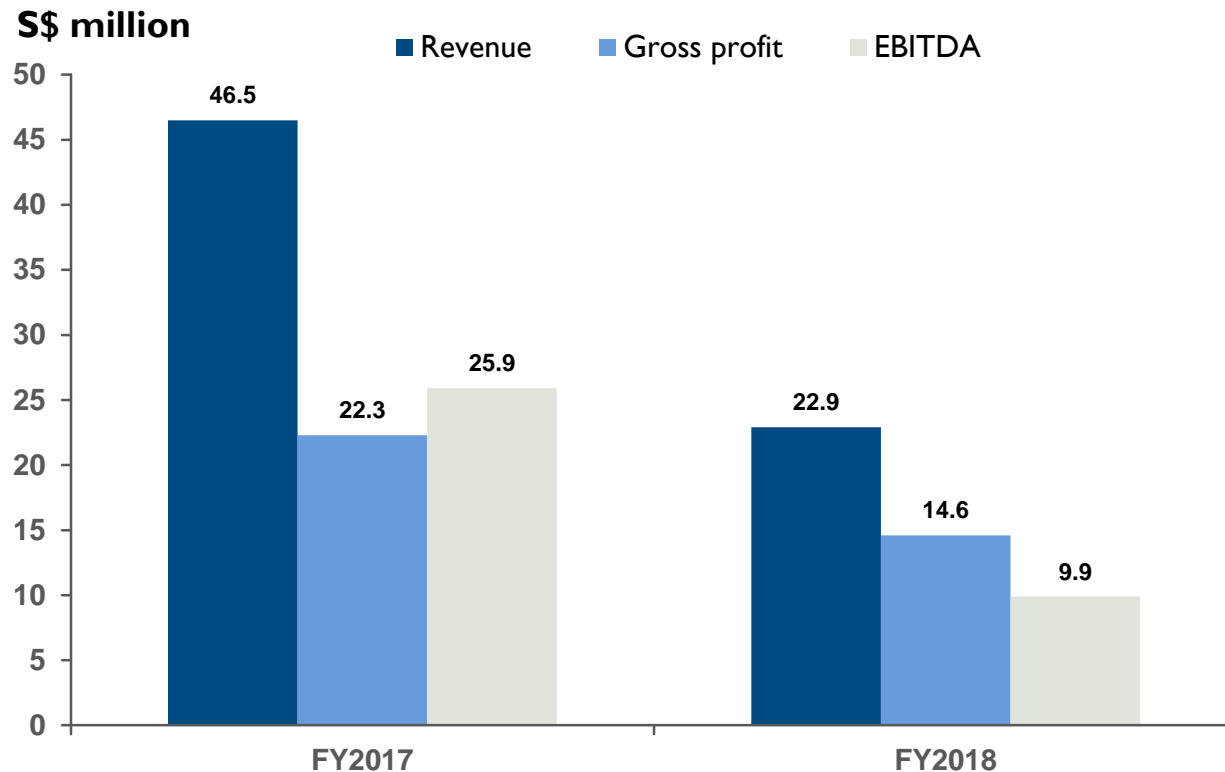
Strong growth in Consumer and Automotive & Heavy Equipment segments partially offsetting the slowdown in the Real Estate segment





# FY2018 FINANCIAL HIGHLIGHTS

## KEY HIGHLIGHTS OF YOMA LAND BUSINESS (REAL ESTATE DEVELOPMENT)

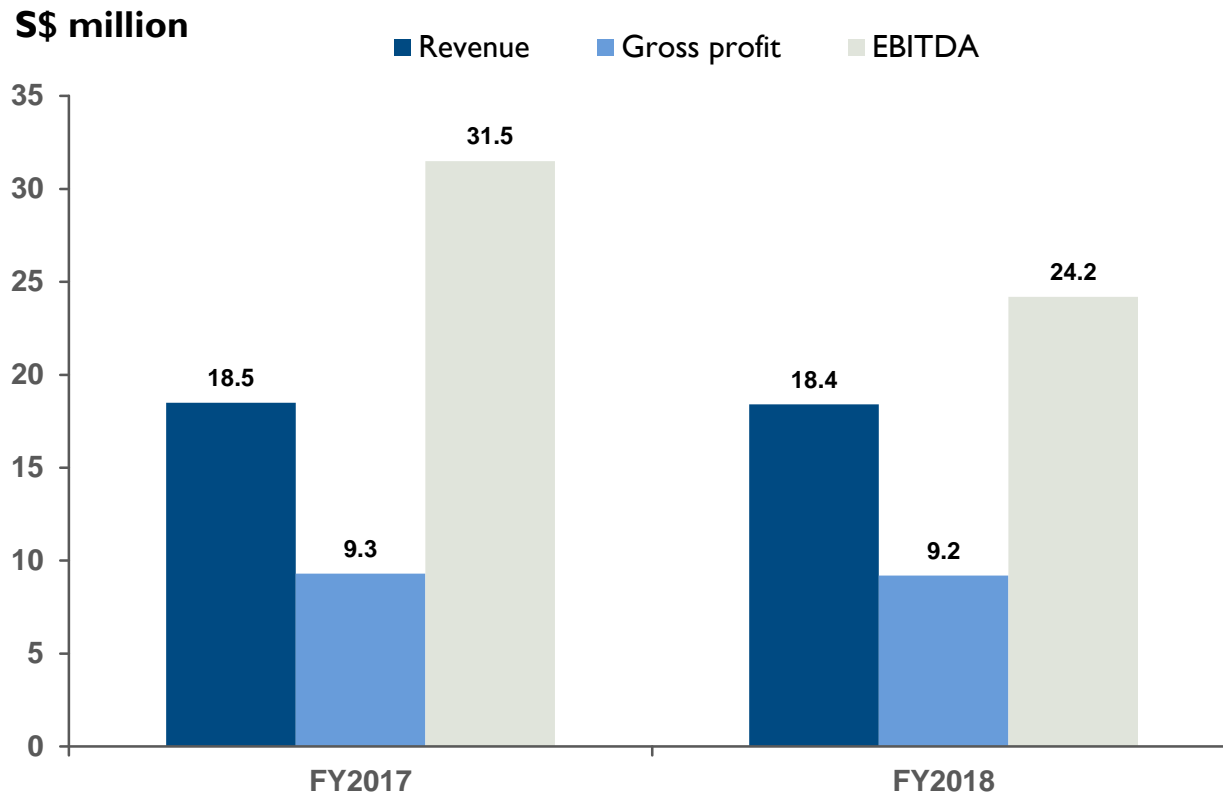


- Fewer units were launched for sale in FY2018 compared to FY2017 as the Group adjusted its sales strategy after taking into consideration prevailing market conditions.
- Lower EBITDA was due to higher administrative expenses mainly related to the staff cost in relation to Yoma Central. These cost form part of the overall project budget and have been funded according to the shareholder's agreement with Mitsubishi Companies, FMI, IFC and ADB.

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.

# FY2018 FINANCIAL HIGHLIGHTS

## KEY HIGHLIGHTS OF YOMA LAND BUSINESS (REAL ESTATE SERVICES)

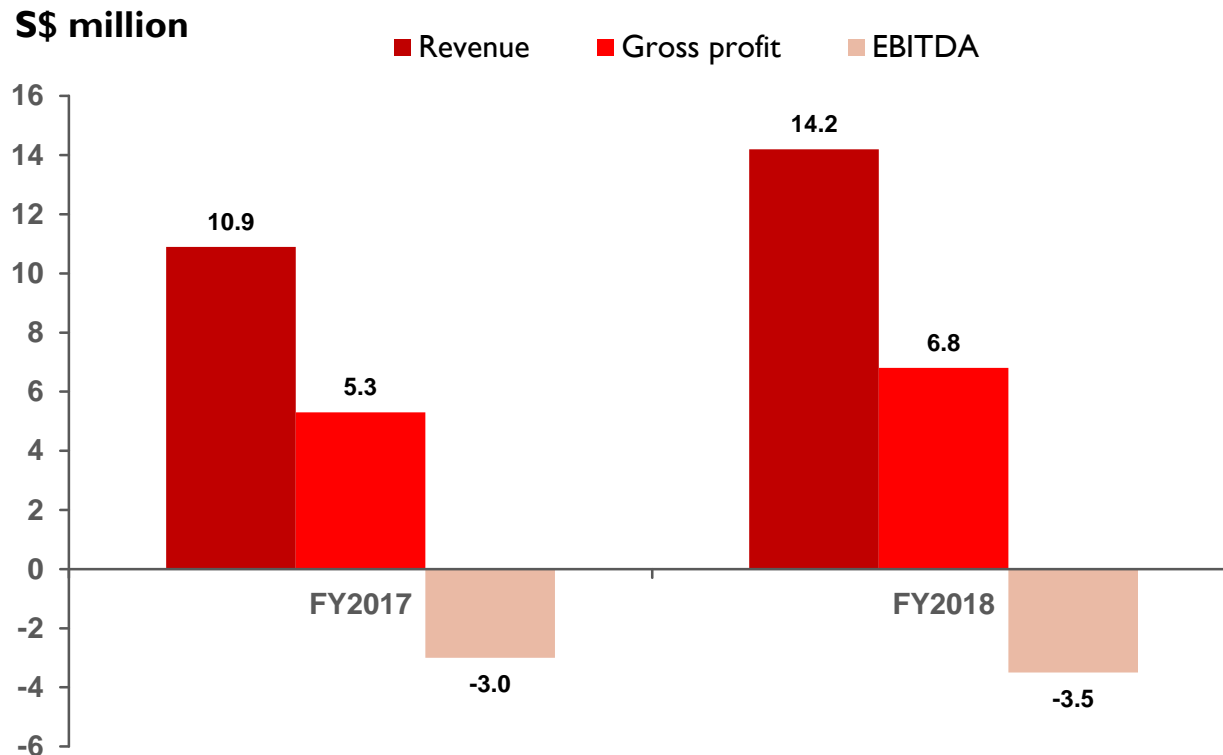


- Rental revenue from the two Dulwich international schools and The Campus, a new office building in Pun Hlaing Estate, helped to offset the loss of rental from FMI Centre.
- The slight difference in revenue for FY2018 was mainly due to the depreciation of USD and Kyat against SGD over the course of the financial year as the majority of the Real Estate services revenue was denominated in USD and Kyat.
- The lower net profit was mainly due to the lower fair value gains recorded in FY2018.

Core operating EBITDA refers to earnings before interest, taxes, depreciation and amortisation of operating subsidiaries excluding currency translations differences.

# FY2018 FINANCIAL HIGHLIGHTS

## KEY HIGHLIGHTS OF YOMA F&B BUSINESS

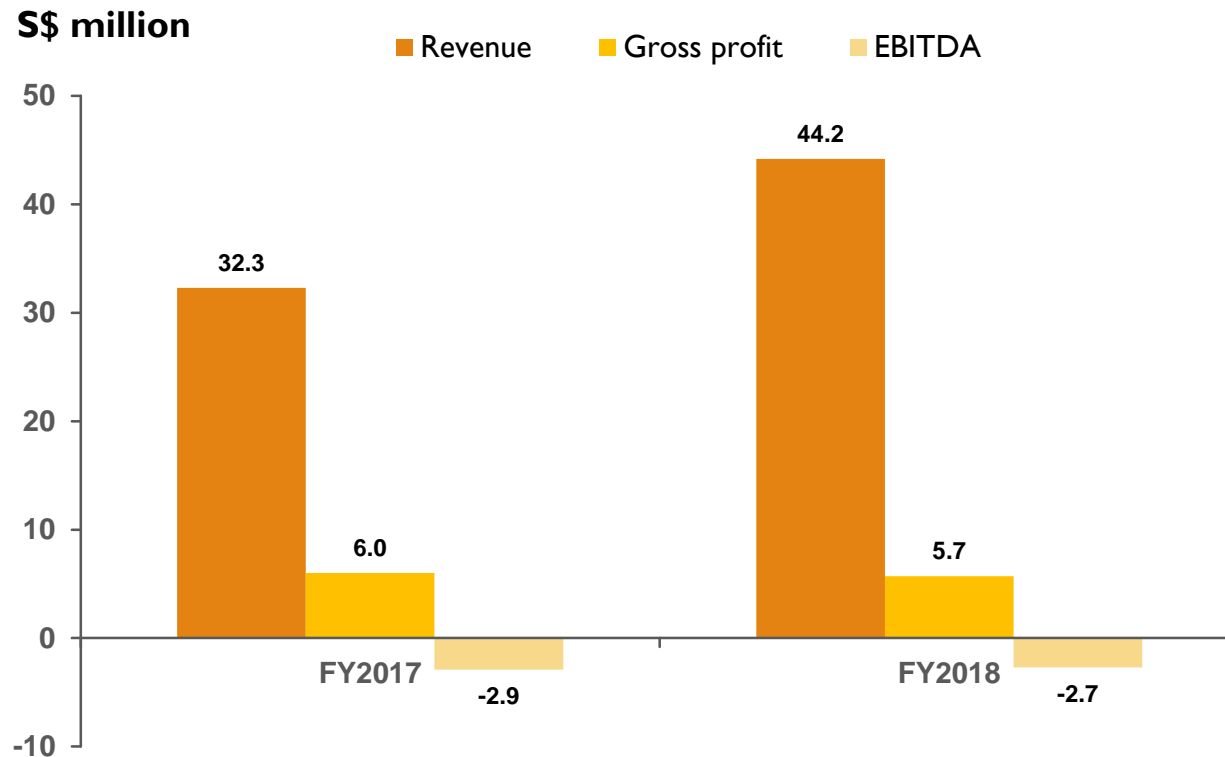


- Contribution is exclusively from the KFC business where revenue growth was generated from 10 new store openings in FY2018. The Group operated 22 stores in Yangon, Mandalay, Taunggyi and Bago as of 31 March 2018.
- The decline in EBITDA performance in FY2018 was mainly driven by the expansion of the KFC business including the setting up of 5 stores in cities outside of Yangon, increased marketing, logistics and store preopening costs. Higher administrative expenses were incurred which offset the positive EBITDA in FY2018.

Core operating EBITDA refers to earnings before interest, taxes, depreciation and amortisation of operating subsidiaries excluding currency translations differences.

# FY2018 FINANCIAL HIGHLIGHTS

## KEY HIGHLIGHTS OF YOMA MOTORS BUSINESS

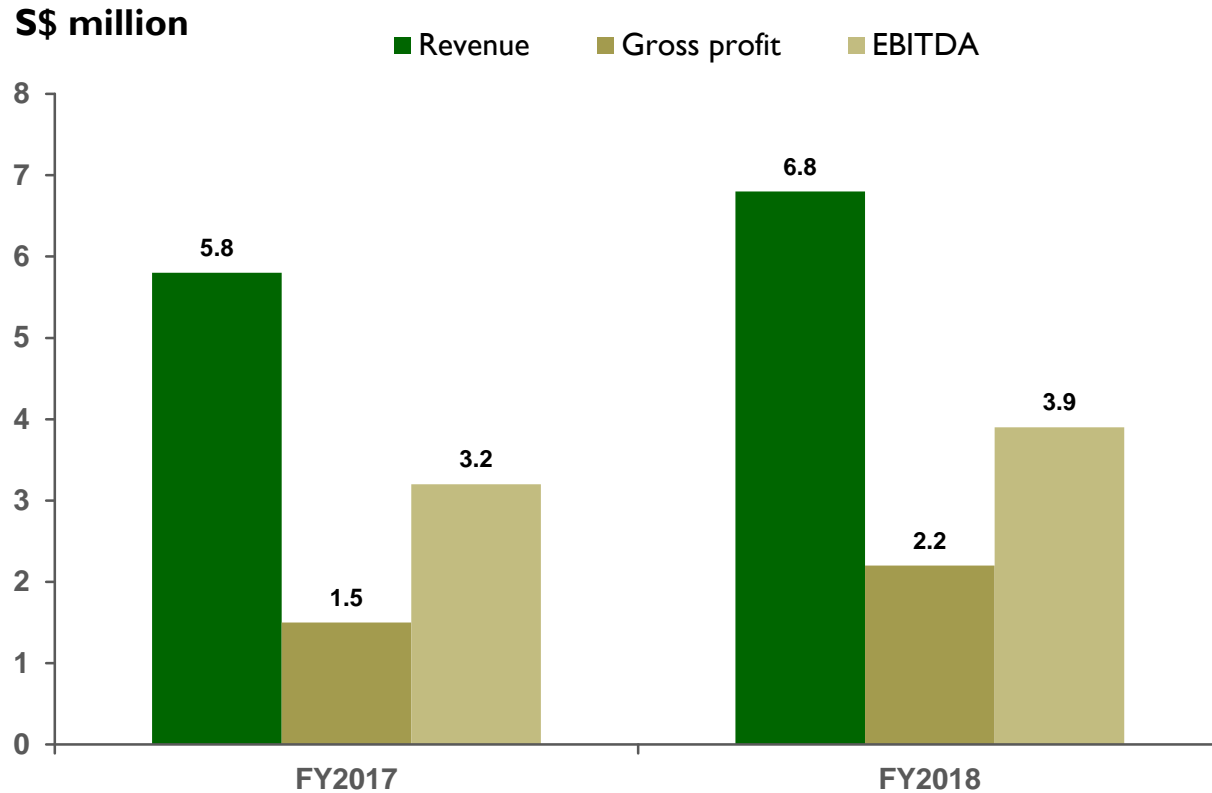


Core operating EBITDA refers to earnings before interest, taxes, depreciation and amortisation of operating subsidiaries excluding currency translations differences.

- In FY2018, New Holland business sold 911 tractors and 1,939 implements as compared to 692 tractors and 1,499 implements in FY2017, while JCB construction equipment business sold 80 units in FY2018 compared to 14 units in FY2017.
- Lower gross profit was mainly due to the delivery of 600 New Holland tractors secured as part of the government's AMD nationwide mechanisation programme, where margins are lower than the retail sales.
- Higher EBITDA losses were driven by the higher administrative expenses due to the start-up costs for the Ducati and Volkswagen businesses.

# FY2018 FINANCIAL HIGHLIGHTS

## KEY HIGHLIGHTS OF YOMA FINANCIAL SERVICES BUSINESS

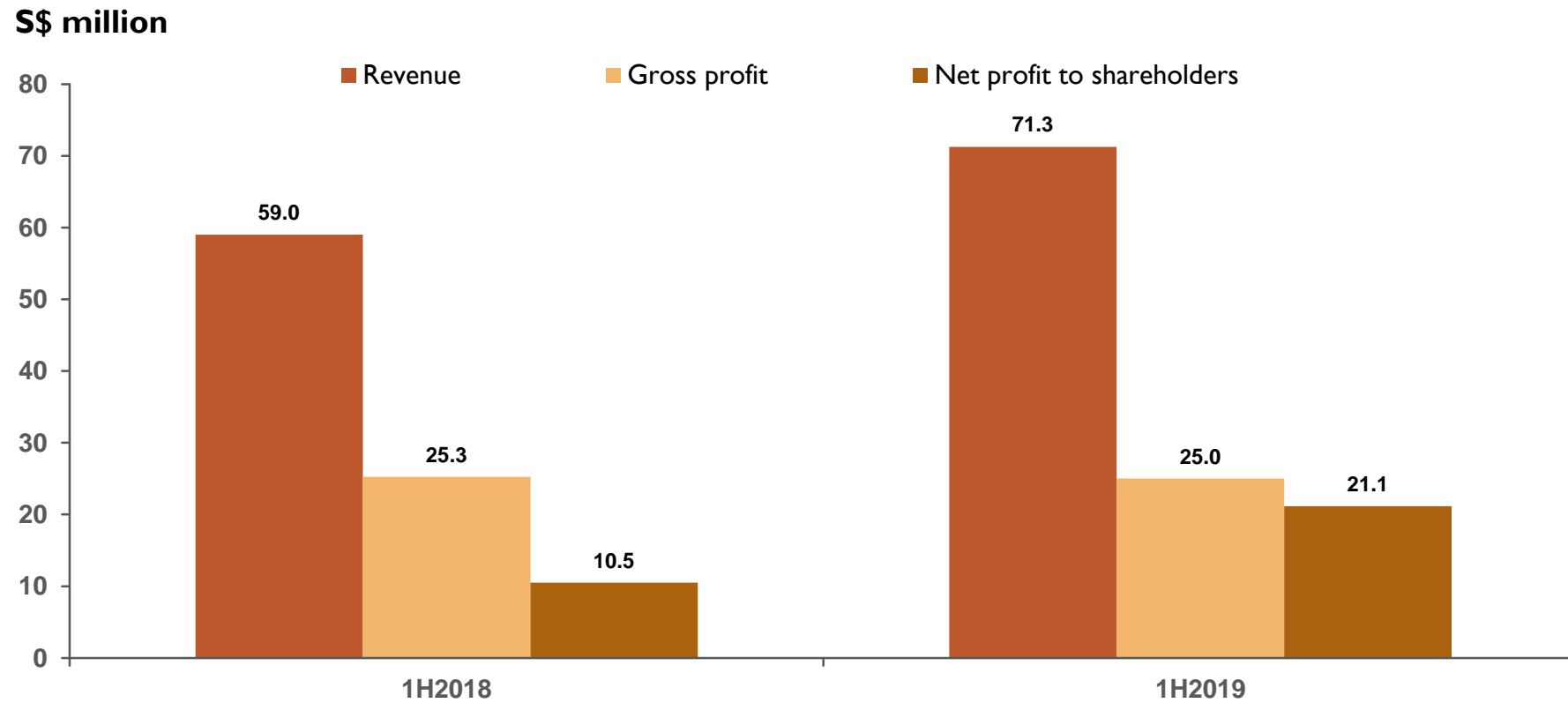


- Revenue generated from the Financial Services business was exclusively from Yoma Fleet.
- Yoma Fleet expands to 720 vehicles with a total assets of S\$30.6 million.

Core operating EBITDA refers to earnings before interest, taxes, depreciation and amortisation of operating subsidiaries excluding currency translations differences.

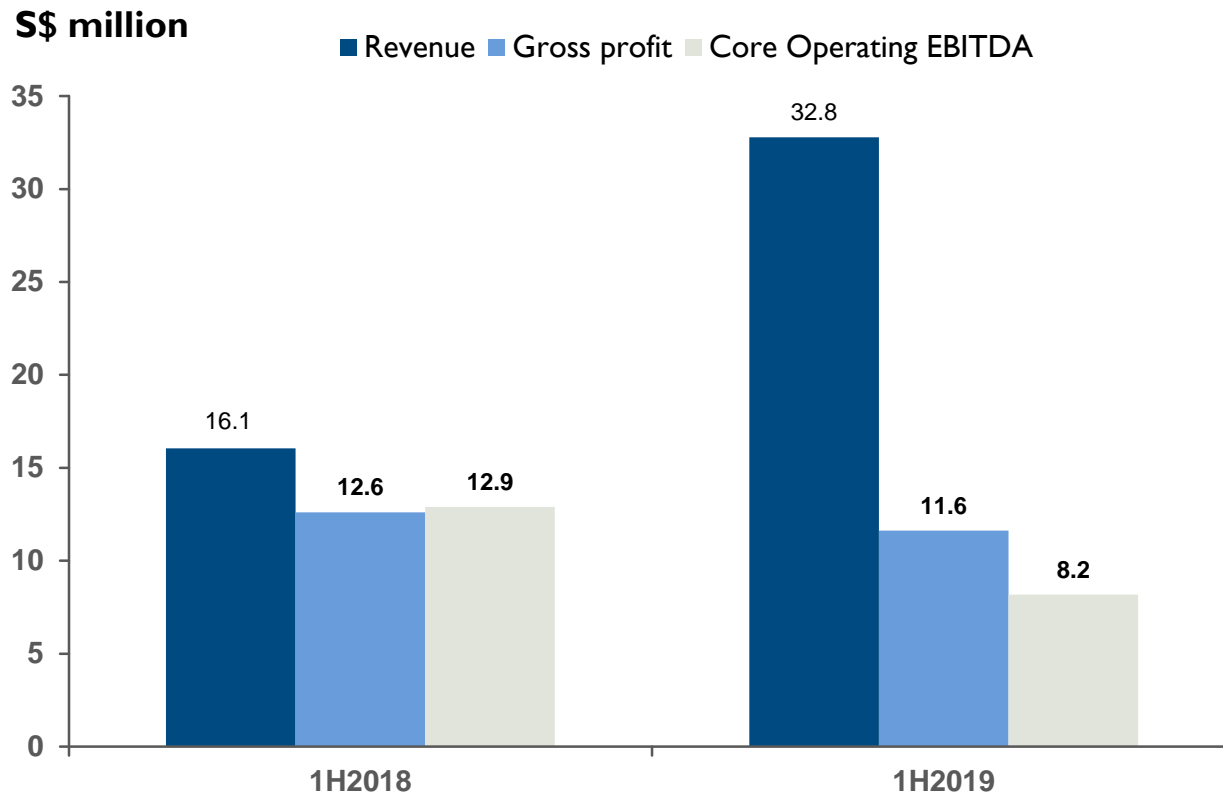
# IH2019 FINANCIAL HIGHLIGHTS

Improved Real Estate performance driving strong revenue and net profit growth



# 1H2019 FINANCIAL HIGHLIGHTS

## KEY HIGHLIGHTS OF YOMA LAND BUSINESS (REAL ESTATE DEVELOPMENT)

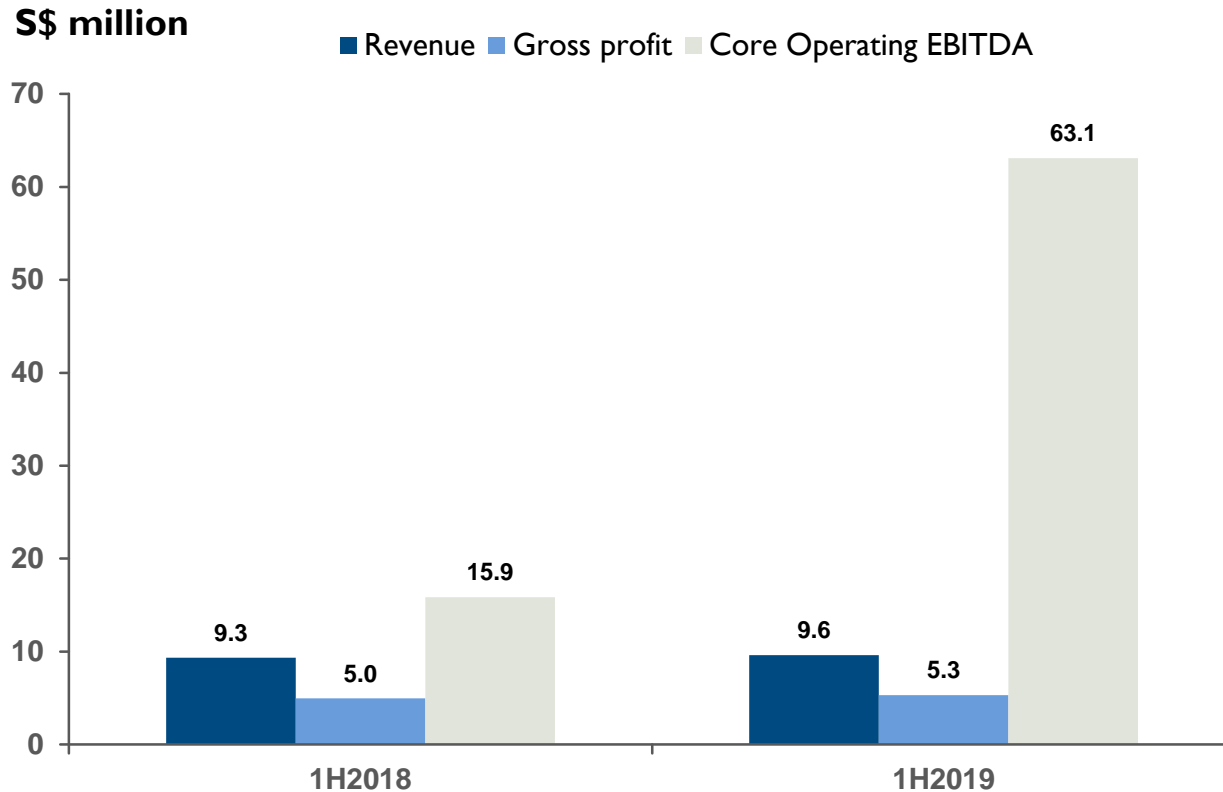


- Revenue growth was generated mainly from new sales of apartments in Galaxy Towers 2 and 4.
- Lower gross margin was partly due to:
  - In August 2017 (2Q2018), the Group bought StarCity Zone C back from a third party investor.
  - Recognised revenue based on additional share of profits in 2Q2018 where there was minimal cost of sales, resulting in a high gross profit margin for that quarter.
  - Following the buyback, the Group now recognises the revenue and cost of sales of the sold units progressively in accordance with the Group's accounting policy going forward.

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.

# 1H2019 FINANCIAL HIGHLIGHTS

## KEY HIGHLIGHTS OF YOMA LAND BUSINESS (REAL ESTATE SERVICES)



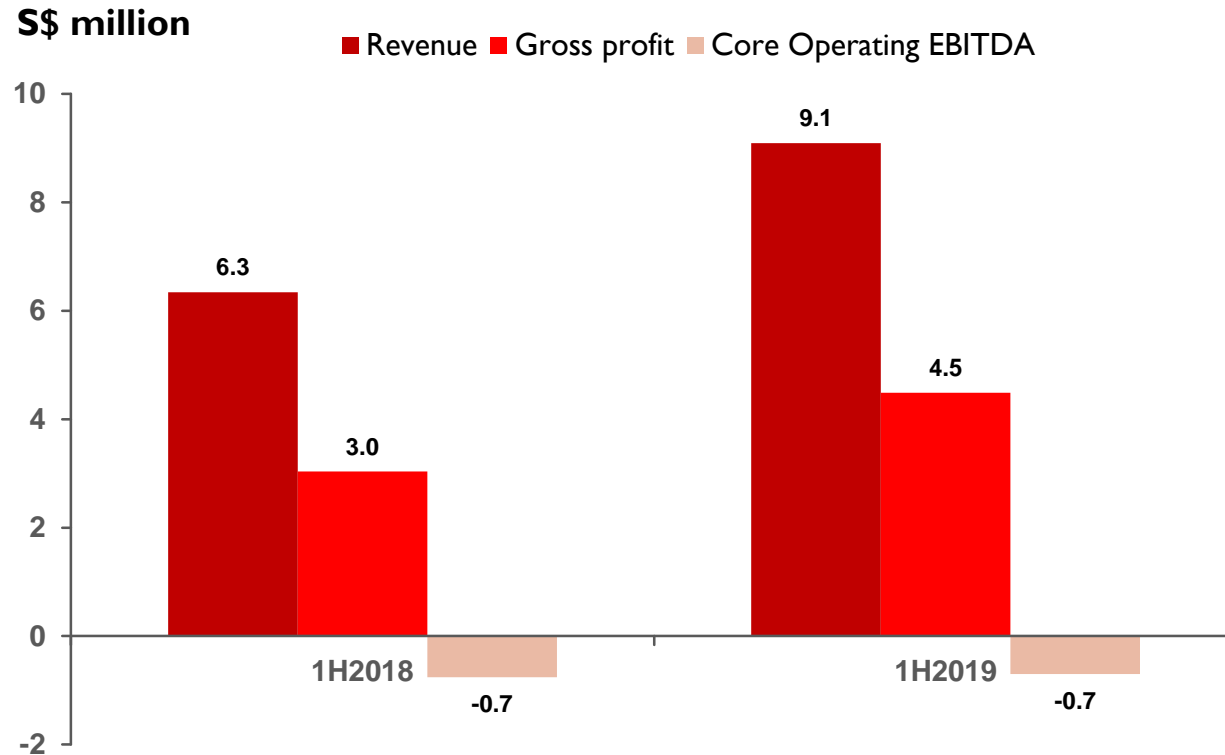
- Rental revenue from the two Dulwich international schools and The Campus partially offset the loss of rental revenue from FMI Centre.
- The higher EBITDA was mainly due to S\$58.5 million fair value gains.

Core operating EBITDA refers to earnings before interest, taxes, depreciation and amortisation of operating subsidiaries excluding currency translations differences.



# IH2019 FINANCIAL HIGHLIGHTS

## KEY HIGHLIGHTS OF YOMA F&B BUSINESS

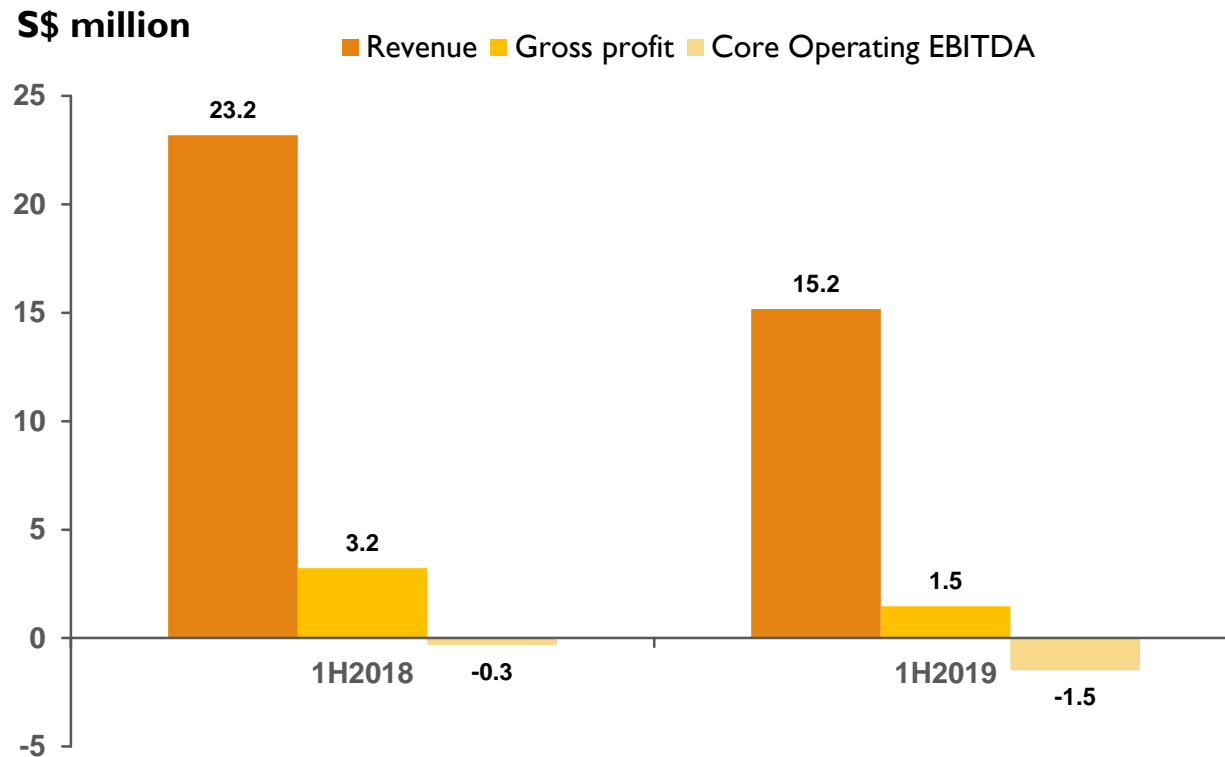


- Revenue contribution exclusively from KFC business.
- Operates 26 KFC stores throughout Myanmar as at 30 September 2018.
- Increase in revenue driven by new store openings alongside 6.0% same-store sales and 9.0% transaction growth in 2Q2019.
- Gross margin had also improved through greater store efficiencies.

Core operating EBITDA refers to earnings before interest, taxes, depreciation and amortisation of operating subsidiaries excluding currency translations differences.

# IH2019 FINANCIAL HIGHLIGHTS

## KEY HIGHLIGHTS OF YOMA MOTORS BUSINESS

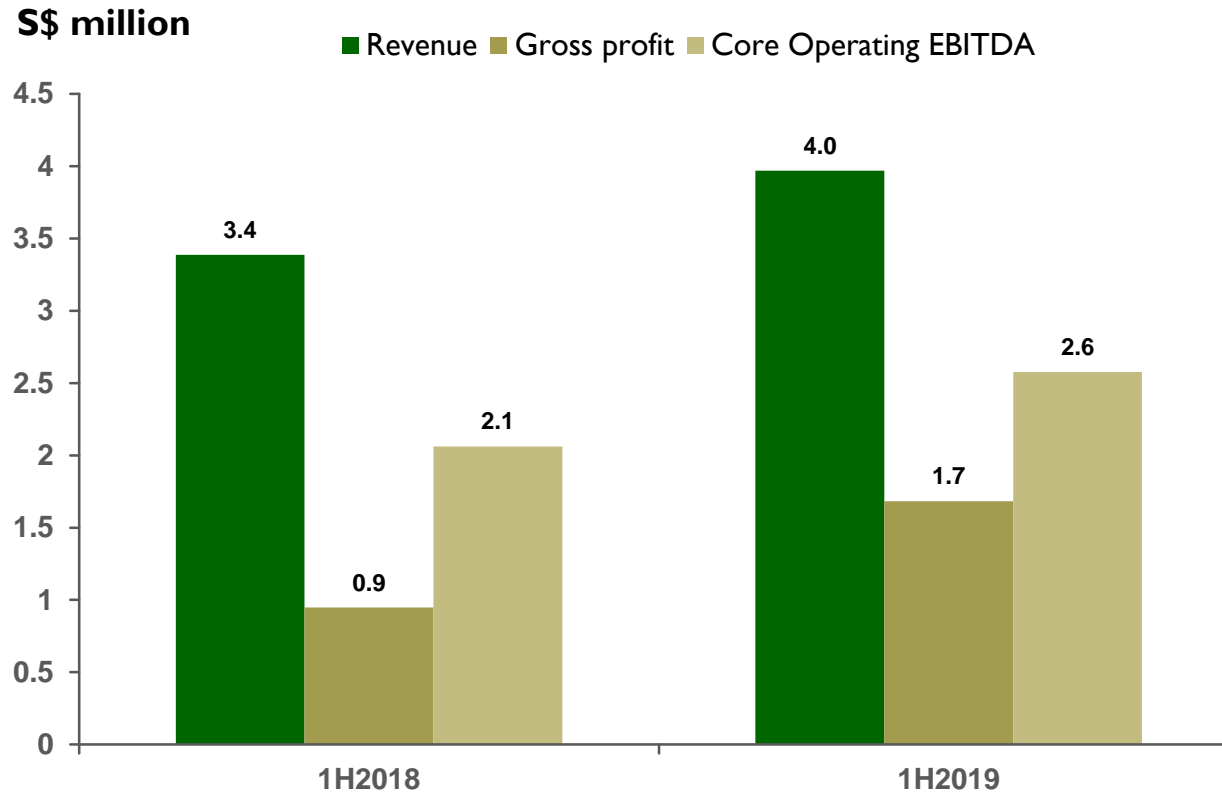


- Lower revenue was due to the lower number of tractor and implements sold in the New Holland business.
- The decline was mainly due to the delay in farmers taking delivery of the second 500-tractor order as a result of the strong monsoon at the beginning of the quarter.
- 334 tractors and 511 implements sold in 1H2019.

Core operating EBITDA refers to earnings before interest, taxes, depreciation and amortisation of operating subsidiaries excluding currency translations differences.

# 1H2019 FINANCIAL HIGHLIGHTS

## KEY HIGHLIGHTS OF YOMA FINANCIAL SERVICES BUSINESS



- Revenue generated from the Financial Services business was exclusively from Yoma Fleet.
- Yoma Fleet expanded to 919 vehicles with total assets of S\$36.8 million.

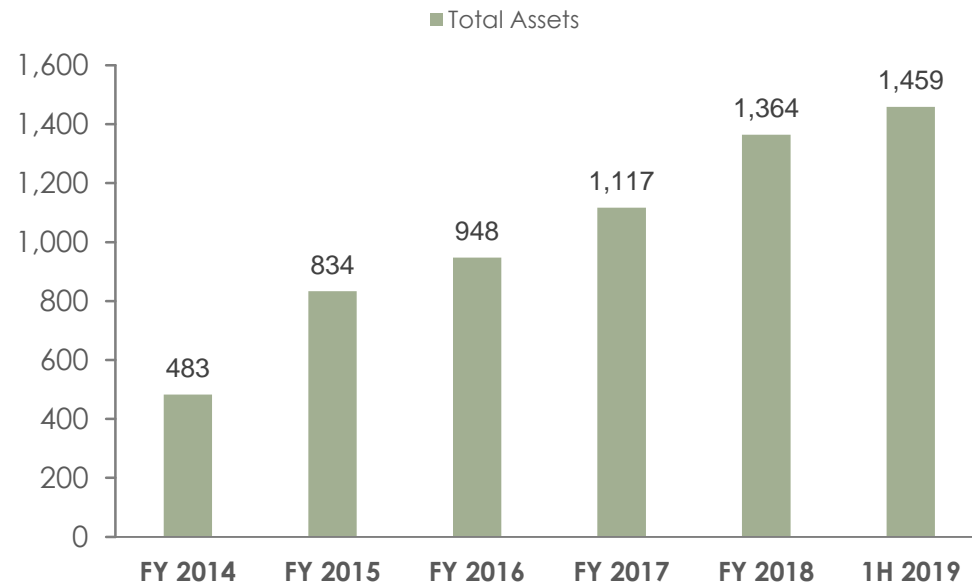
Core operating EBITDA refers to earnings before interest, taxes, depreciation and amortisation of operating subsidiaries excluding currency translations differences.

# HEALTHY BALANCE SHEET

## Total Assets

- 3x increase in Total Assets from FY2014 to FY2018.

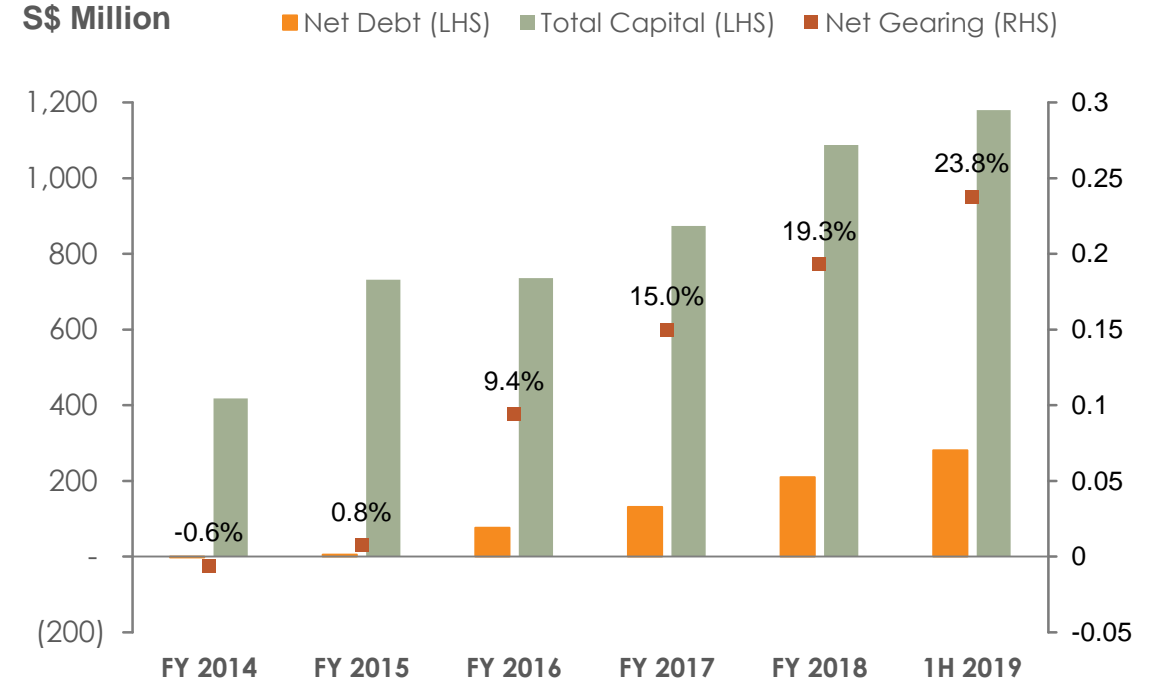
S\$ Million



## Net Debt / Equity

Net Gearing ratio<sup>1</sup> at 23.8% as at 30 September 2018 is below the Group's maximum targeted gearing ratio of 40.0%.

S\$ Million



<sup>1</sup> The 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.



# CGIF INFORMATION

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## Profile of CGIF

- Shareholding Structure
- Board of Directors
- Management Team

## Background of CGIF's Establishment CGIF's Bond Guarantee Operations

- CGIF's Claims Paying Ability
- Typical Guarantee Structure
- Guarantee Terms
- Eligibility Criteria
- Transaction Parameters
- Anticipated CGIF Assisted Transactions
- Application Process
- Guarantee Transactions

# PROFILE OF CGIF

## Legal Structure

**A Trust Fund of the Asian Development Bank (ADB)**

*Governed by CGIF Articles of Agreement, ADB acts as the Trustee for CGIF's assets*

## Establishment

**12 November 2010** *(commenced operations May 2012)*

## Paid-In Capital

**US\$ 859.2 million**

## Maximum

**2 to 2.5 times**

## Leverage

## Contributors

**Governments of ASEAN+3**

*(Shareholders)*

*(10 member countries of ASEAN + China, Japan, South Korea and Asian Development Bank (ADB))*

## Objective

**Development of Capital Markets in ASEAN+3**

*(Part of Asian Bond Markets Initiative (ABMI))*

## Main Operations

**Guaranteeing Bonds issued in ASEAN+3**

## Ratings

**Global Scale** **AA** *(Standard & Poor's)* **AAA** *(RAM - Malaysia)*

**ASEAN Scale** **AAA** *(RAM - Malaysia )*

**National Scale** **AAA** *(RAM, MARC – Malaysia, TRIS Rating – Thailand, Fitch Ratings – Indonesia)*

# SHAREHOLDING STRUCTURE

	Contribution (USD)	Shareholding (%)
<b>People's Republic of China</b>	200,000,000	23.28%
<b>Japan</b> ( <i>Japan Bank for International Cooperation</i> )	342,800,000	39.90%
<b>Republic of Korea</b>	100,000,000	11.64%
<b>Brunei Darussalam</b>	5,600,000	0.65%
<b>Cambodia</b>	200,000	0.02%
<b>Indonesia</b>	12,600,000	1.47%
<b>Lao People's Democratic Republic</b>	100,000	0.01%
<b>Malaysia</b>	12,600,000	1.47%
<b>Republic of the Union of Myanmar</b>	100,000	0.01%
<b>Philippines</b>	19,900,000	2.32%
<b>Singapore</b>	21,600,000	2.51%
<b>Thailand</b>	12,600,000	1.47%
<b>Vietnam</b>	1,100,000	0.13%
<b>Asian Development Bank</b>	130,000,000	15.13%
<b>Paid-In Capital</b>	<b>859,200,000</b>	



# BOARD OF DIRECTORS

	Members Represented
<b>Mr. Yuchuan Feng</b>	People's Republic of China
<b>Ms. Hongxia Li</b>	People's Republic of China
<b>Mr. Kenichi Aso</b>	Japan ( <i>Japan Bank for International Cooperation</i> )
<b>Mr. Mitsutoshi Kajikawa</b>	Japan ( <i>Japan Bank for International Cooperation</i> )
<b>Mr. Sun-joon Jun</b>	Republic of Korea
<b>Mr. Stefan Hruschka</b>	Asian Development Bank
<b>Mdm. Azah Hanim Ahmad</b>	ASEAN ( <i>Brunei Darussalam, Cambodia, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, Philippines, Singapore, Thailand and Viet Nam</i> )
<b>Mr. Kiyoshi Nishimura</b>	CGIF Management

## External Advisory Panel

**Mr. Fook Wah Wong** (*1st Member*)

# MANAGEMENT TEAM

	Position
<b>Mr. Kiyoshi Nishimura</b>	Chief Executive Officer
<b>Mr. Aarne Dimanlig</b>	Chief Risk Officer
<b>Mr. Boo Hock Khoo</b>	Vice President, Operations
<b>Mr. Gene Soon Park</b>	General Counsel
<b>Mr. Hou Hock Lim</b>	Corporate Planner and Head of Budget, Planning, Personnel and Management Systems
<b>Ms. Jeong-Ae Bang</b>	Internal Auditor
<b>Mr. Dong Woo Rhee</b>	Chief Financial Officer

# BACKGROUND OF CGIF'S ESTABLISHMENT

Prevention of  
Currency Crisis  
Accelerate Economic  
Development of  
ASEAN+3

## Asian Bond Markets Initiative (ABMI)

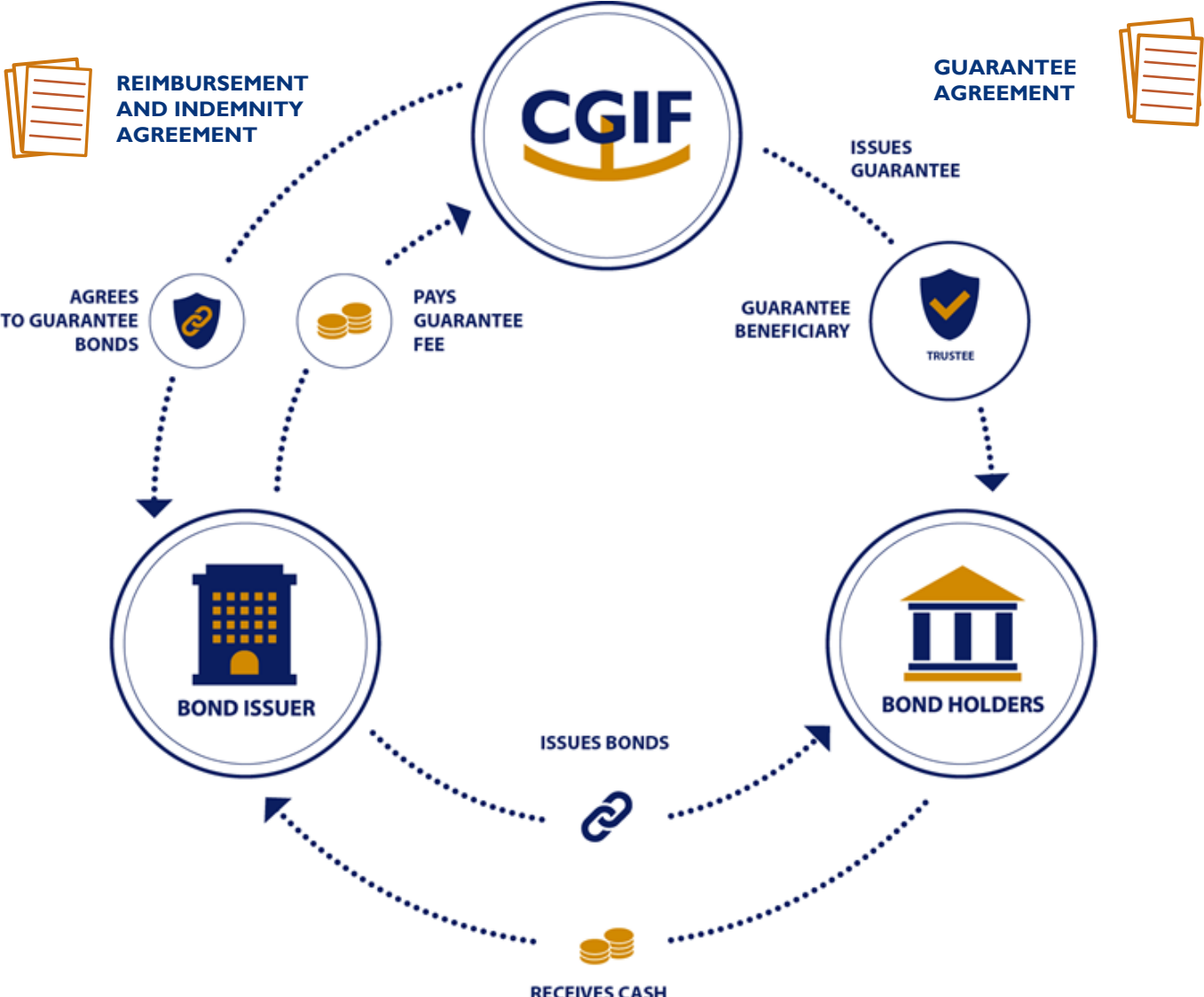
Rebalance excessive  
dependence on Bank  
Loans Develop  
Capital Markets  
(Bond Markets) in  
the Region

- Help issue bonds in matching currency
- Aim to match debt tenures with investments
- Transcend country sovereign ceilings
- Introduce bond issuers to new markets

# CGIF'S CLAIMS PAYING ABILITY

- **Guarantees supported by paid-in capital from contributors and conservative leverage policy – up to a maximum of 2 to 2.5 times**
- **USD 859.2 m capital resources fully paid-in & held in trust by AAA rated Asian Development Bank** (invested in minimum AA- rated investment securities for over 1 year tenor and cash or A-1 rated securities within 1 year tenor)
- **AA / A-1+ Global Scale Ratings by Standard & Poor's AAA / P1 Global Scale Rating by RAM Ratings**
- **Guaranteed bond issues are expected to achieve AA in Singapore and AAA in other ASEAN LCY markets**

# GENERAL BOND GUARANTEE STRUCTURE



*\*To ensure applicability of the guarantee in multiple jurisdictions in the ASEAN+3 countries, some variations to this structure may be incorporated to accommodate the established market norms.*

# GUARANTEE TERMS

- **Irrevocable & unconditional**
- **Covers non-payment event**
- **Guarantees up to 100% principal and interest payments**
- **CGIF retains right to :**
  - (i) accelerate principal claim payments upon a demand made for a missed payment, or
  - (ii) maintain payment schedule

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# ELIGIBILITY CRITERIA

- **ASEAN+3 company**  
(General Corporate, Project Finance Companies, Securitization)
- **Acceptable credit profile to CGIF**
- **Bond proceeds not used for prohibited activities**  
(e.g. arms production, alcoholic beverages, tobacco, gambling etc. – full list on CGIF's website)
- **Satisfies CGIF's environmental & social safeguard standards**

# TRANSACTION PARAMETERS

- **Within CGIF's Concentration Limits\***

(i) Per Group exposure/Single borrower limit	USD 172 million equivalent
(ii) Per Country Industry Limit	USD 226 million equivalent
(iii) Per Country Limit	USD 451 million equivalent
(iv) Per Aggregate Industry Limit	USD 451 million equivalent
(v) Per Currency Limit	USD 903 million equivalent

- **Tenure ≤ 10 years** (10-15 years possible subject to credit quality and justification)

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*\*These limits pertain to CGIF's maximum exposure on a net basis after taking into account credit risk mitigants including reinsurance.*



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# GUARANTEE SUPPORT FOCUS

- **First time issuer in a domestic bond market**  
(overcoming rating cliffs)
- **Cross border transactions**  
(naturally or financially hedged)
- **Tenure extension**
- **Reach offshore investors**  
(diversification of funding sources / investments)
- **Project finance**
- **Securitization**

# APPLICATION PROCESS

## Preliminary Assessment

- Submission of Preliminary Information Pack (PIP) to CGIF
- CGIF deal team assesses eligibility
- Clearance from the Guarantee and Investment Committee (GIC) to apply

*around 2 – 3 weeks*

## Formal Application

- Formal Application by potential issuer
- Submission of detailed information to CGIF

*Around 8 – 12 weeks*

## Due Diligence & Approval

- Due diligence by CGIF deal team
- Approval from the GIC for the guarantee exposure
- Endorsement from CGIF's Board of Directors
- CGIF extends Guarantee Offer to issuer

# GUARANTEE TRANSACTIONS

	Issuer	Sector	CGIF Exposure in LCY/USD Eqi.	% G'tee by CGIF	Tenure	Issue Date	Coupon (spread over benchmark)
1	Noble Group (Hong Kong)	Commodity trading	THB 2,850 mio (USD 98 mio)	100%	3y	26 Apr 2013	3.55% (+69bps)
2	PT BCA Finance (Indonesia)	Consumer finance (auto)	IDR 300 bio (USD 25 mio)	100%	3y	4 Dec 2013	8.20% (+20bps)
			IDR 120 bio (USD 11 mio)	100%	3y	18 Mar 2014	7.94% (+20bps)
3	Kolao Holdings (Lao PDR)	Automobile dealer	SGD 60 mio (USD 48 mio)	100%	3y	21 Aug 2014	2.00% (+95bps)
4	PT Astra Sedaya Finance (Indonesia)	Consumer finance (auto)	SGD 100 mio (USD 76 mio)	100%	3y	18 Dec 2014	2.115% (+86.5bps)
5	Protelindo Finance BV (Indonesia)*	Telecom tower leasing	SGD 180 mio (USD 138 mio)	100%	10y	27 Nov 2014	3.25% (+85bps)
6	MasanConsumerHoldings (Vietnam)	Food	VND 2,100 bio (USD 98 mio)	100%	10y	5 Dec 2014	8.00% (+96bps)

\* Change of issuer of the bonds from **Protelindo Finance B.V.** to **PT Professional Telekomunikasi Indonesia** effective 03 August 2016

# GUARANTEE TRANSACTIONS (2)

	Issuer	Sector	CGIF Exposure in LCY/USD Eqi.	% G'tee by CGIF	Tenure	Issue Date	Coupon (spread over benchmark)
7	IVL Singapore PTE. LTD (Thailand)	Chemicals	SGD 195 mio (USD 137 mio)	100%	10y	7 Oct 2015	3.73% (+80bps)
8	Vingroup Joint Stock Company (Vietnam)	Real Estate Management & Development	VND 1,950 bio (USD 87 mio)	100%	5y	18 Feb 2016	7.75% (+129bps)
			VND 1,050 bio (USD 47 mio)	100%	10y	18 Feb 2016	8.50% (+138bps)
9	AP Renewables, Inc. (Philippines)*	Renewable Energy	PHP 4,687 mio (USD 100 mio)	-	10y	8 Mar 2016	Undisclosed
10	PT Mitra Pinasthika Mustika Finance (Indonesia)	Consumer finance (auto)	IDR 140 bio (USD 11 mio)	100%	3y	11 Mar 2016	8.52% (+55bps)
			IDR 160 bio (USD 12 mio)	100%	3y	28 Apr 2016	7.77% (+55bps)
11	Fullerton Healthcare Corporation Limited (Singapore)	Healthcare	SGD 50 mio (USD 37 mio)	100%	5y	7 Jul 2016	2.45% (+72bps)
			SGD 50 mio (USD 37 mio)	100%	7y	7 Jul 2016	2.75% (+84bps)

\* Risk-participation with ADB as the fronting guarantor for a Total Issuance of PHP 10.7 billion (approx. USD 224 million eqv.)

# GUARANTEE TRANSACTIONS (3)

	Issuer	Sector	Currency / Amount	% G'tee by CGIF	Tenure	Issue Date	Coupon (spread over benchmark)
12	KNM Group Berhad (Malaysia)	(Energy) Energy Equipment & Services	THB 2,780 mio (USD 78 mio)	100%	5y	18 Nov 2016	3.00% (+ 112 bps)
13	ASA Philippines Foundation, Inc. (Philippines)*	Consumer Finance	PHP 750 mio (USD 15 mio)	75%	5y	10 Feb 2017	5.07% (+87.5 bps)
			PHP 375 mio (USD 7.5 mio)	75%	5y	28 Jun 2017	5.17% (+87.5 bps)
			PHP 375 mio (USD 7.5 mio)	75%	5y	10 Jan 2018	5.90% (+87.5 bps)
14	Mobile World Investment Corporation	Specialty Retail	VND 1,135 bio (USD 50 mio)	100%	5y	17 Nov 2017	6.55% (+ 197.2 bps)
15	Siamgas and Petrochemicals Public Company Limited (Thailand)	Oil, Gas & Consumable Fuels	THB 1,700 mio (USD 54 mio)**	85%	5y	28 Feb 2018	3.03% (+118 bps)
			THB 1,400 mio (USD 43 mio)***	70%	5y	7 Dec 2018	3.85% (+150 bps)

\* 75% Partially Guaranteed Bonds for a total issuance of PHP 2.0 billion (USD 40 million (fx rate based on issuance date))

\*\* 85% Partially Guaranteed Bonds for a total issuance of THB 2.0 billion (USD 64 million (fx rate based on issuance date))

\*\*\*70% Partially Guaranteed Bonds for a total issuance of THB 2.0 billion (USD 61 million (fx rate based on issuance date))

# GUARANTEE TRANSACTIONS (4)

	Issuer	Sector	CGIF Exposure in LCY/USD Eqi.	% G'tee by CGIF	Tenure	Issue Date	Coupon (spread over benchmark)
16	The Pan Group JSC (Vietnam)	Consumer Staples	VND 1,135 bio (USD 50 mio)	100%	5y	10 Sep 2018	6.80% (+211.6bps)
17	Hoan My Medical Corporation (Vietnam)	(Healthcare) Health Care Providers & Services	VND 930 bio (USD 40 mio)	100%	5y	5 Oct 2018	6.64% (+ 225 bps)
			VND 1,400 bio (USD 60 mio)	100%	7y	5 Oct 2018	6.74% (+ 213 bps)
18	AEON Credit Services (Philippines) Inc.	Financials (Consumer Finance)	PHP 900 mio (USD 17 mio)	100%	3y	16 Nov 2018	7.299% (+25bps)
			PHP 100 mio (USD 2 mio)	100%	5y	16 Nov 2018	7.695% (+25bps)
20	Boonthavorn Ceramic 2000 Co., Ltd.'s	Consumer Discretionary (Specialty Retail)	THB 1,000 mio (USD 30 mio)*	50%	5y	17 Dec 2018	3.56% (+130 bps)

\* 50:50 Co-guaranteed Bonds by CGIF and KBNK for a total issuance of THB 2.0 billion (USD 61 million (fx rate based on issuance date))

# CGIF TEAM



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# SUMMARY OF THE UPCOMING BOND OFFERING



# INDICATIVE BOND STRUCTURE

<b>Issuer</b>	Yoma Strategic Holdings Ltd. (“YSH”)
<b>Bond Type</b>	Senior and Guaranteed Bonds
<b>Guarantor</b>	Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank (“CGIF”)
<b>Guarantor Rating</b>	AAA by TRIS Rating Company Limited
<b>Issue Rating</b>	[•] by TRIS Rating Company Limited
<b>Offering Format</b>	THB Bonds in Thailand
<b>Placement Type</b>	Private Placement to Institutional Investors
<b>Total Issue Size</b>	Up to THB [2,300] million
<b>Tenor</b>	[•] Years
<b>Use of Proceed</b>	Investments and General Corporate Purposes
<b>Coupon Payment</b>	Semi-annually
<b>Principal Payment</b>	At Par Value, Bullet at the Maturity Date
<b>Tentative Book building Date</b>	[18 January 2019]
<b>Tentative Target Issue Date</b>	[25 January 2019]
<b>Lead Arranger</b>	Bangkok Bank PCL
<b>Registrar</b>	Thailand Securities Depository Co., Ltd.
<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

# KEY TERMS OF CGIF GUARANTEE

## Key terms and scope of guarantee

- Irrevocably and unconditionally guarantee non-payment of all scheduled principal and interest due under the Bonds
- On occurrence of Event of Default: Bondholders will not have right to accelerate the Bonds so long as CGIF continues to make payments of scheduled interest and scheduled principal.
- Following either a claim made under the Guarantee or upon occurrence of an Issuer Event of Default (i.e. Enforcement Proceedings, Insolvency, Winding-up): CGIF retains right to accelerate the Bonds upon which CGIF shall repay in full the outstanding principal and any accrued interest (excluding default interest)

## Guarantee term

### The earlier of:

- (A) (i) date on which all scheduled payments of principal and interest have been paid, repaid or prepaid in full; or  
(ii) payment obligations of the issuer in respect of all guaranteed amounts have been otherwise discharged or released pursuant to the Bond Terms and Conditions; or  
(iii) any other arrangement between the issuer and guaranteed party.
- (B) the date on which the Bonds have been cancelled; or
- (C) 10 days after the final maturity date of the Bonds or corresponding period for payment remedy

# KEY TERMS OF CGIF GUARANTEE

## Legal proceeding against CGIF

- Obligations of CGIF under the guarantee do not constitute an obligation of ADB or any other contributors to CGIF.
- Bondholders' recourse against CGIF under the guarantee is limited solely to 'CGIF Assets'.

**“CGIF Assets” means all property and assets of CGIF held in trust in accordance with the Articles of Agreement of CGIF and available from time to time to meet the liabilities of CGIF. For the avoidance of doubt, this does not include any assets of the ADB or any other contributors to CGIF.**

- Neither ADB nor any other contributors to CGIF or their officers, employees or agents of any contributor to CGIF are subject to any personal liability whatsoever to the Bondholders or the Bondholders' Representative in connection with the operation of CGIF or under the guarantee. Neither Bondholders nor the Bondholders' Representatives may bring any actions against ADB as trustee of CGIF or as contributor to CGIF or against any other contributors to CGIF or any of their officers, employees or agents in connection with the CGIF Guarantee, any other Guarantee Document or any Bond Documents.
- No interim orders may be made against CGIF or CGIF Assets during the course of arbitration proceedings pursuant to CGIF's Articles of Agreement.

# INVESTMENT HIGHLIGHTS

## Diversified Business with High Growth Potential

- Diversified Business in Real Estate, Consumer, Automotive & Heavy Equipment, Financial Services
- Emerging Asia with GDP growth of more than 6% and immense opportunities across the economy

## Incubators of New Businesses

- Incubators of New Business: Memories, Edotco, Wave Money
- First mover advantage with established name in the market

## Partner of Choice in Myanmar

- Ability to attract prominent partners with long-term focus and full understanding of doing business in Myanmar
- Mitsubishi Corporation, Mitsubishi Estate, Sumitomo Corporation, Hongkong and Shanghai Hotels, Yum! Brands, Telenor, Pernod Ricard, IFC, ADB and Norfund

## Listed on SGX with Excellent Corporate Governance

- High Transparency Strong Corporate Governance Focus
- Focus on Environmental and Social Standards: e.g. Solar Micro Power Business

## Strong Management Team

- Experienced and Capable Management
- Global Mindset with Clear Vision for Myanmar

## Investment Access to Myanmar with Comfort

- Opportunity to Invest in Emerging Asia – Expansion into New Investment Frontier
- High Risk-Adjusted Returns: High Return with Full CGIF Guarantee

# TENTATIVE TIMELINE





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## QUESTIONS & ANSWERS

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# APPENDIX

# GROUP STRUCTURE

Yoma Land		Yoma Motors		Yoma F&B		Investments	
<b>DEVELOPMENT PROPERTIES</b>		<b>HEAVY EQUIPMENT</b>		<b>F&amp;B RETAIL</b>		<b>Tourism</b>	
<b>Pun Hlaing Estate</b>		<b>New Holland</b>		KFC		Memories Group Limited 33.3% <sup>4</sup>	
Yoma Development Group Limited	100%	Convenience Prosperity Company Limited	100%	Summit Brands Restaurant Group Company Limited	100%	<b>Telecommunications Towers</b>	
Lion Century Properties Limited	100%	<b>Yoma JCB</b>		Little Sheep		edotco Investments Singapore Pte. Ltd. 12.5%	
<b>Star City</b>		Convenience Prosperity Company Limited 100%		Altai Myanmar Company Limited 100%		<b>Distributed Power Network</b>	
Thanlyin Estate Development Limited	70%	<b>PASSENGER &amp; COMMERCIAL VEHICLES</b>		Auntie Anne's™		Yoma Micro Power (S) Pte. Ltd. 35% <sup>2</sup>	
<b>Yoma Central &amp; The Peninsula Yangon</b>		<b>Volkswagon</b>		Altai Myanmar Company Limited. 100%		<b>Agriculture</b>	
Meeyahta Development Limited	48% <sup>2</sup>	Yoma German Motors Limited	100%	<b>BOTTLING</b>		Plantation Resources Pte. Ltd. 100%	
Peninsula Yangon Holdings Pte. Limited	24%	German Car Industries Company Limited	100%	Access Myanmar Distribution Company Limited 30% <sup>3</sup>		Yoma Agriculture Company Limited 100%	
<b>INVESTMENT PROPERTIES</b>		<b>Mitsubishi Motors</b>		<b>LOGISTICS</b>		<b>Dalian Shopping Mall</b>	
<b>Star Residences &amp; Commercial Units at StarCity</b>		MM Cars Myanmar Limited 50%		KOSPA Limited 50%		XunXiang (Dalian) Enterprise Co., Ltd. 100%	
Thanlyin Estate Development Limited	70%	<b>Hino Motors</b>		METRO Wholesale Myanmar Ltd. 15%		<b>Mitsubishi Elevators</b>	
<b>The Residence at Pun Hlaing</b>		Summit SPA Motors Limited 40%		<b>YOMA FINANCIAL SERVICES</b>		MC Elevator (Myanmar) Limited 40%	
Yoma Development Group Limited	100%	<b>Bridgestone Tyres</b>		<b>WAVE MONEY</b>		<b>Mandalay Airport</b>	
<b>Dulwich College Yangon</b>		First Japan Tire Services Company Limited 30%		<b>Digital Money Myanmar Ltd. 34%</b>		MC-Jalux Airport Services Company Limited 9%	
Yangon Sand Industries Limited (Pun Hlaing Campus)	100%	<b>Denso</b>		<b>FLEET LEASING</b>		<b>Private Investments</b>	
Star City International School Company Limited (StarCity Campus)	70%	D Service (Myanmar) Limited 40%		Yoma Fleet Limited 100%		Welbeck Global Limited 100%	
<b>CONSTRUCTION &amp; PROJECT SERVICES</b>							
SPA Design & Project Services Limited	100%						
SPA Design Pte. Ltd.	100%						
BYMA Pte. Ltd.	40%						

## YOMA STRATEGIC HOLDINGS LTD.<sup>1</sup> Updated as at 5 November 2018.

Unless otherwise stated, effective interests are held through direct and/or deemed wholly-owned subsidiaries. The complete list of subsidiary corporations and associated companies is available at the Company's website: [www.yomastrategic.com](http://www.yomastrategic.com).

1 All interests are held by a wholly-owned intermediary holding company, Yoma Strategic Investments Ltd.

2 Ultimate effective interest upon the satisfaction of certain conditions.

3 Effective interest held through a 60%-owned subsidiary, Access Myanmar Holding Company Pte. Ltd.

4 Listed on the Catalist Board of the SGX-ST.



# CONSOLIDATED BALANCE SHEETS (1/2)

S\$ Thousands	31 March 2017	31 March 2018	30 September 2018
Cash and bank balances	34,825	33,411	32,579
Trade and other receivables	58,685	67,578	98,167
Inventories	33,159	35,260	26,061
Development properties	262,789	356,557	330,028
Other current assets	24,690	70,973	64,056
Financial asset at fair value through profit or loss	49,843	53,955	62,841
Land development rights	7,832	8,214	7,861
<b>Total current assets</b>	<b>471,823</b>	<b>625,948</b>	<b>621,593</b>
Trade and other receivables	79,995	35,525	17,718
Other non-current assets	688	1,232	1,699
Available-for-sale financial assets	6,084	8,132	-
Financial assets – fair value through profit or loss	-	-	8,056
Financial assets – other comprehensive income	-	-	1,113
Investments in joint ventures	11,854	12,613	8,952
Investments in associated companies	29,267	101,865	118,123
Investments in subsidiary corporations	-	-	-
Investment properties	219,314	265,728	366,637
Prepayments	6,865	7,264	7,656
Property, plant and equipment	50,970	68,209	71,563
Intangible assets	28,743	26,618	25,930
Land development rights	211,432	211,327	210,144
<b>Total non-current assets</b>	<b>645,212</b>	<b>738,513</b>	<b>837,591</b>
<b>Total Assets</b>	<b>1,117,035</b>	<b>1,364,461</b>	<b>1,459,184</b>

## CONSOLIDATED BALANCE SHEETS (2/2)

<b>S\$ Thousands</b>	<b>31 March 2017</b>	<b>31 March 2018</b>	<b>30 September 2018</b>
Trade and other payables	147,699	143,183	136,214
Current income tax liabilities	5,039	5,844	5,313
Borrowings	40,841	93,351	128,302
<b>Total current liabilities</b>	<b>193,579</b>	<b>242,378</b>	<b>269,829</b>
Trade and other payables	-	17,984	18,710
Borrowings	125,085	150,116	185,004
Shareholders' loans from non -controlling interests	54,498	37,802	45,480
Put options to non-controlling interests	-	37,212	39,916
Deferred income tax liabilities	1,077	739	664
<b>Total non-current liabilities</b>	<b>180,660</b>	<b>243,858</b>	<b>289,774</b>
<b>Total Liabilities</b>	<b>374,239</b>	<b>486,231</b>	<b>559,603</b>
<b>Net Assets</b>	<b>742,796</b>	<b>878,230</b>	<b>899,581</b>
Capital and reserves attributable to equity holders of the Company			
Share capital	591,504	673,130	674,396
Perpetual bonds	-	-	40,526
Other reserves	(46,654)	(48,629)	(87,982)
Retained profits	119,328	90,203	96,057
	<b>664,178</b>	<b>714,704</b>	<b>722,997</b>
<b>Non-controlling interests</b>	<b>78,618</b>	<b>163,526</b>	<b>176,584</b>
<b>Total equity</b>	<b>742,796</b>	<b>878,230</b>	<b>899,581</b>

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (1/2)

S\$ Thousands	FY2018	FY2017	1H2019	1H2018
Revenue	107,753	115,332	71,270	59,018
Cost of sales	(68,398)	(70,157)	(46,248)	(33,760)
<b>Gross profit</b>	<b>39,355</b>	<b>45,175</b>	<b>25,022</b>	<b>25,258</b>
Other income – net	57,908	66,716	59,862	16,515
Expenses				
Administrative	(55,970)	(48,384)	(33,093)	(25,761)
Finance	(3,275)	(16,049)	(23,494)	(2,229)
Share of losses of joint ventures	(1,089)	(1,753)	(2,289)	(750)
Share of losses of associated companies	(537)	(518)	(4,166)	(520)
Profit before income tax	36,392	45,187	21,842	12,513
Income tax expense	(2,097)	(3,880)	(698)	(544)
<b>Net profit</b>	<b>34,295</b>	<b>41,307</b>	<b>21,144</b>	<b>11,969</b>
Discontinued operations				
(Loss)/profit from discontinued operations, net of tax	(355)	1,279	-	(1,493)
<b>Total profit</b>	<b>33,940</b>	<b>42,586</b>	<b>21,144</b>	<b>10,476</b>
Other comprehensive (loss)/income:				
Items that may be reclassified subsequently to profit or loss:				
- Currency translation losses arising from consolidation	(26,463)	(25,111)	(35,454)	(11,665)
- Reclassification of currency translation gains on disposal of subsidiary corporations	1,577	-	-	-
- Fair value gain/(loss) on available-for-sale financial assets	387	(1,380)	-	286
<b>Other comprehensive (loss), net of tax</b>	<b>(24,499)</b>	<b>(26,491)</b>	<b>(35,454)</b>	<b>(11,379)</b>
<b>Total comprehensive income</b>	<b>9,441</b>	<b>16,095</b>	<b>(14,310)</b>	<b>(903)</b>

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (2/2)

S\$ Thousands	FY2018	FY2017	1H2019	1H2018
<b>Total profit attributable to:</b>				
Equity holders of the Company	26,636	35,871	10,254	6,433
Non-controlling interests	7,304	6,715	10,890	4,043
	33,940	42,586	21,144	10,476
<b>Total profit attributable to equity holders of the Company relates to:</b>				
Profit from continuing operations	27,030	34,601	10,254	7,632
(Loss)/profit from discontinued operations	(394)	1,270	-	(1,199)
	26,636	35,871	10,254	6,433
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	10,324	11,275	(27,368)	(1,991)
Non-controlling interests	(883)	4,820	13,058	1,088
	9,441	16,095	(14,310)	(903)
<b>Earnings per share attributable to equity holders of the Company (Cents per share)</b>				
– Basic	1.48	2.07	0.54	0.37
– Diluted	1.47	2.05	0.54	0.37

# EBITDA

<b>S\$ Thousands</b>	<b>FY2018</b>	<b>FY2017</b>	<b>1H2019</b>	<b>1H2018</b>
Profit from continuing operations	34,295	41,307	21,144	11,969
Add: Interest expense	12,995	8,903	10,242	6,451
Add: Income tax expense	2,097	3,880	698	544
Add: Depreciation and amortisation	10,722	9,316	6,736	5,769
<b>EBITDA</b>	<b>60,109</b>	<b>63,406</b>	<b>38,820</b>	<b>24,733</b>
<u>Adjusted for:</u>				
Share of losses of joint ventures	1,089	1,753	2,289	750
Share of losses of associated companies	537	518	4,166	520
Exchange (gains)/losses	(9,720)	2,697	19,674	4,553
Extraordinary items	-	-	547	-
Yoma Central (profit)/loss	7,256	124	3,629	1,610
<b>Core Operating EBITDA<sup>1</sup></b>	<b>59,271</b>	<b>68,498</b>	<b>69,125</b>	<b>32,166</b>

# INTEREST EXPENSE FOR INTEREST COVERAGE RATIO CALCULATION

<b>S\$ Thousands</b>	<b>FY2018</b>	<b>FY2017</b>	<b>1H2019</b>	<b>1H2018</b>
Interest Expense	12,995	8,903	10,242	6,451
Less: Yoma Central Interest Expense	(104)	-	-	-
<b>Interest Expense (excluding Yoma Central)</b>	<b>12,891</b>	<b>8,903</b>	<b>10,242</b>	<b>6,451</b>

<sup>1</sup>Core operating EBITDA refers to earnings before interest, taxes, depreciation and amortization of operating subsidiaries excluding shares of losses of joint ventures, share of losses of associated companies, currency translation differences, and extraordinary costs. In the case of Real Estate Development, core operating EBITDA excludes EBITDA of Yoma Central project as administrative expenses form part of the overall project budget and have been funded according to the shareholders' agreement.

# CONSOLIDATED STATEMENTS OF CASH FLOWS

Unit: Thousand S\$	FY2018	FY2017	1H2019	1H2018
Cash flows from operating activities	(601)	65,357	28,349	2,497
Cash flows from investing activities	(240,570)	(93,503)	(124,532)	7,050
Cash flows from financing activities	235,650	39,889	94,191	29,658
<b>Net Change in Cash and cash equivalents</b>	<b>(5,521)</b>	<b>11,743</b>	<b>(1,992)</b>	<b>39,205</b>
Cash and cash equivalent beginning of the year	25,056	13,439	17,093	25,056
Effect of currency translation on cash and cash equivalent	(2,443)	(126)	(387)	(658)
<b>Cash and cash equivalent ending of the year</b>	<b>17,092</b>	<b>25,056</b>	<b>14,714</b>	<b>63,603</b>

# KEY FINANCIAL RATIO

	FY2018	FY2017	1H2019	1H2018
Gross Profit Margin (%)	36.5%	39.2%	35.1%	42.8%
EBITDA Margin (%)	55.8%	55.0%	54.5%	43.2%
Net Profit Margin (%)	31.5%	36.9%	29.7%	17.8%
Return on Equity (%)	3.9%	5.7%	2.4%	1.3%
Liquidity Ratio				
Current Ratio (times)	2.6	2.4	2.3	2.6
Efficiency Ratio				
Return on Assets (%)	2.5%	3.8%	1.4%	0.8%
Solvency Ratios				
Financial Gearing Ratio (%)	19.3%	15.0%	23.8%	13.6%
Interest Coverage Ratio (times)	4.60	7.69	6.75	4.99
Debt to Equity Ratio	0.6	0.5	0.6	0.5

## Definition of Financial Ratios

Profitability Ratio	
Gross Profit Margin	Gross Profit/ Revenue
EBITDA Margin	EBITDA/ Revenue
Net Profit Margin	Net Profit <sup>1</sup> / Revenue
Return on Equity	Net Profit <sup>1</sup> / Total Equity
Current Ratio	Total Current Assets/ Total Current Liabilities
Return on Assets	Net Profit <sup>1</sup> / Total Assets
Financial Gearing Ratio	Net Debt <sup>2</sup> /Total Capital <sup>3</sup>
Interest Coverage Ratio	Core operating EBITDA/Interest Expense (excluding Yoma Central)
Debt to Equity	Total Liabilities/Total Equity

<sup>1</sup>Net profit refer to total profit including profit/(loss) from discontinued operations, net of tax

<sup>2</sup>Net debt is calculated as borrowings (excluding loans from non-controlling interests) less cash and cash equivalents

<sup>3</sup>Total capital is calculated as total equity plus net debt.