



2Q2019 Financial Results Presentation



AGENDA

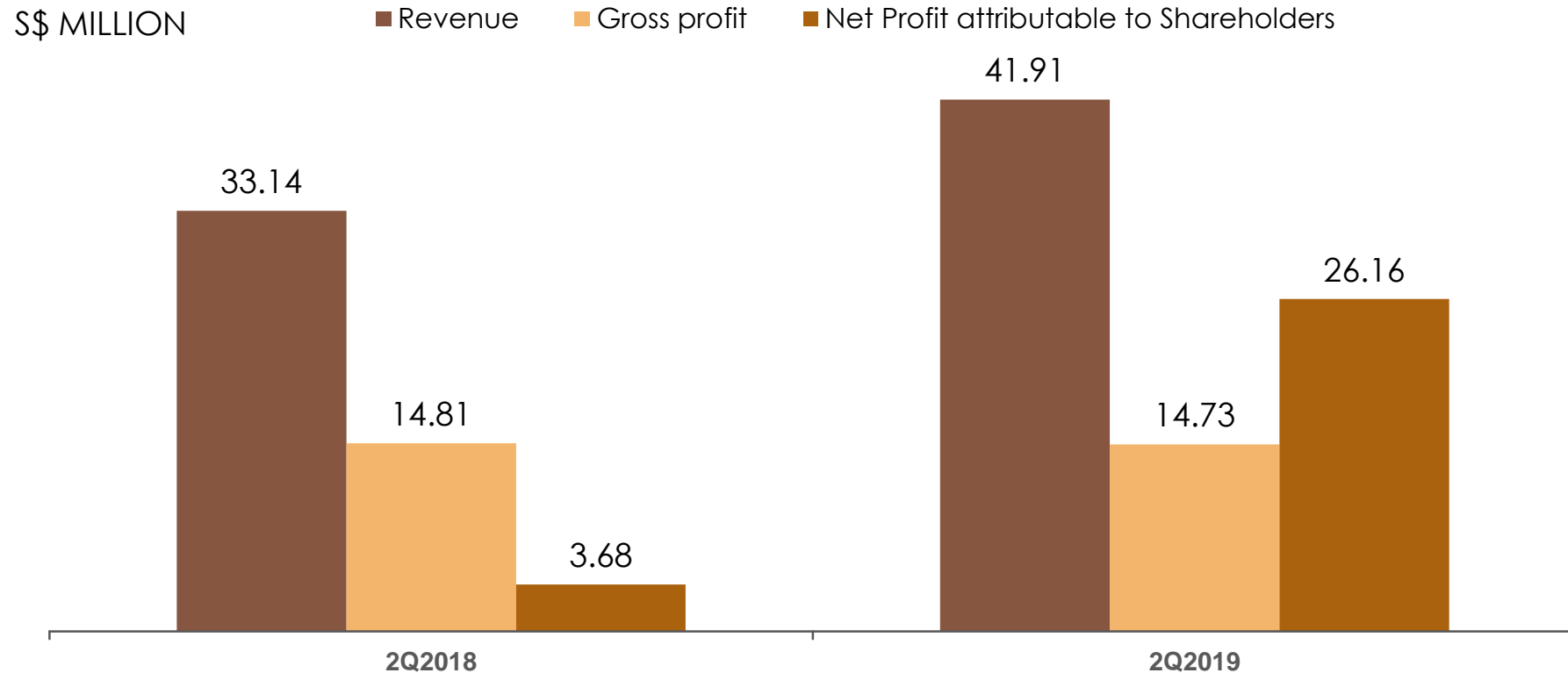
- Financial Highlights
- Key Developments



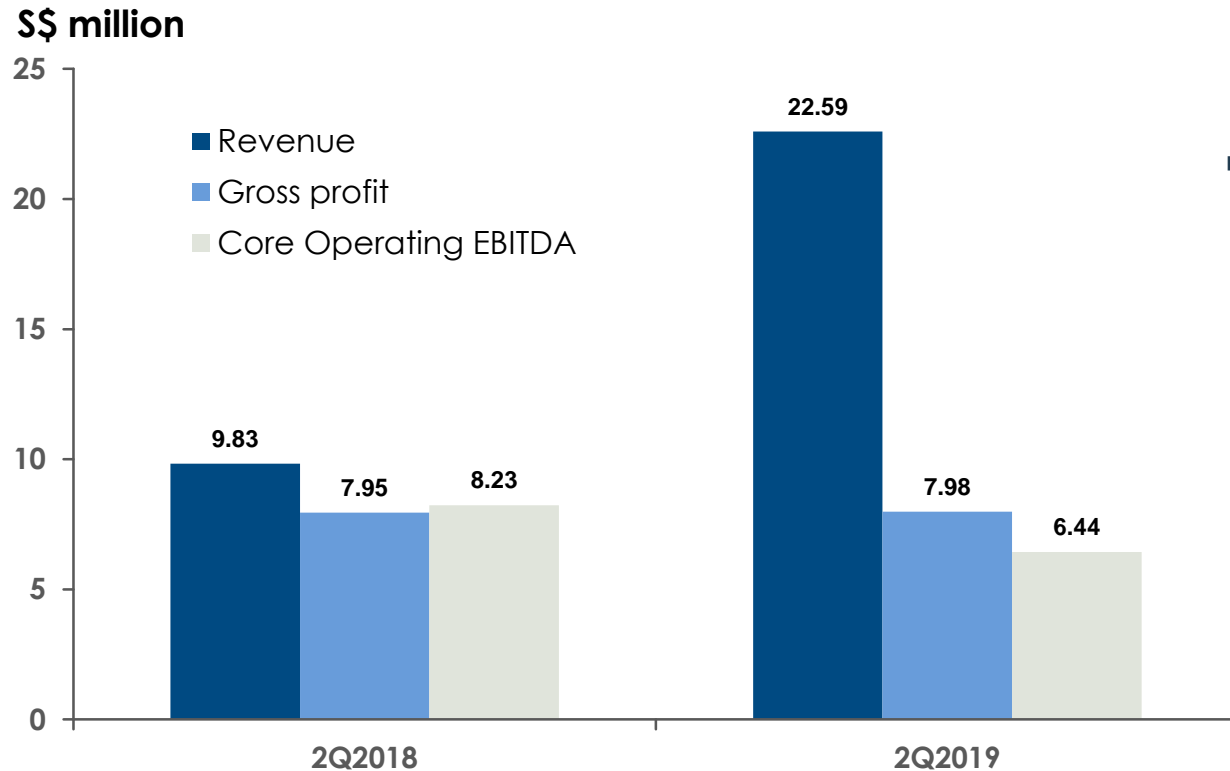
FINANCIAL HIGHLIGHTS

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Led by the much improved Real Estate performance



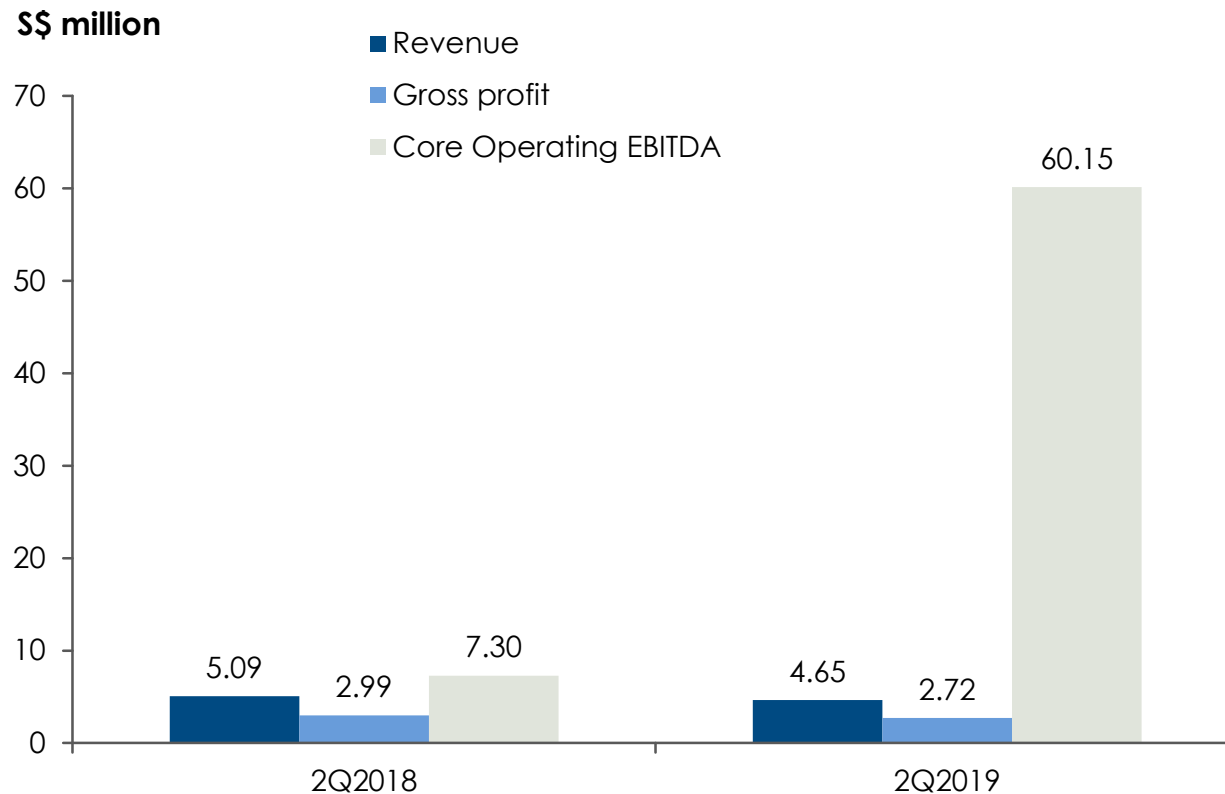
KEY HIGHLIGHTS OF YOMA LAND BUSINESS (REAL ESTATE DEVELOPMENT)



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.

- Strong 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.

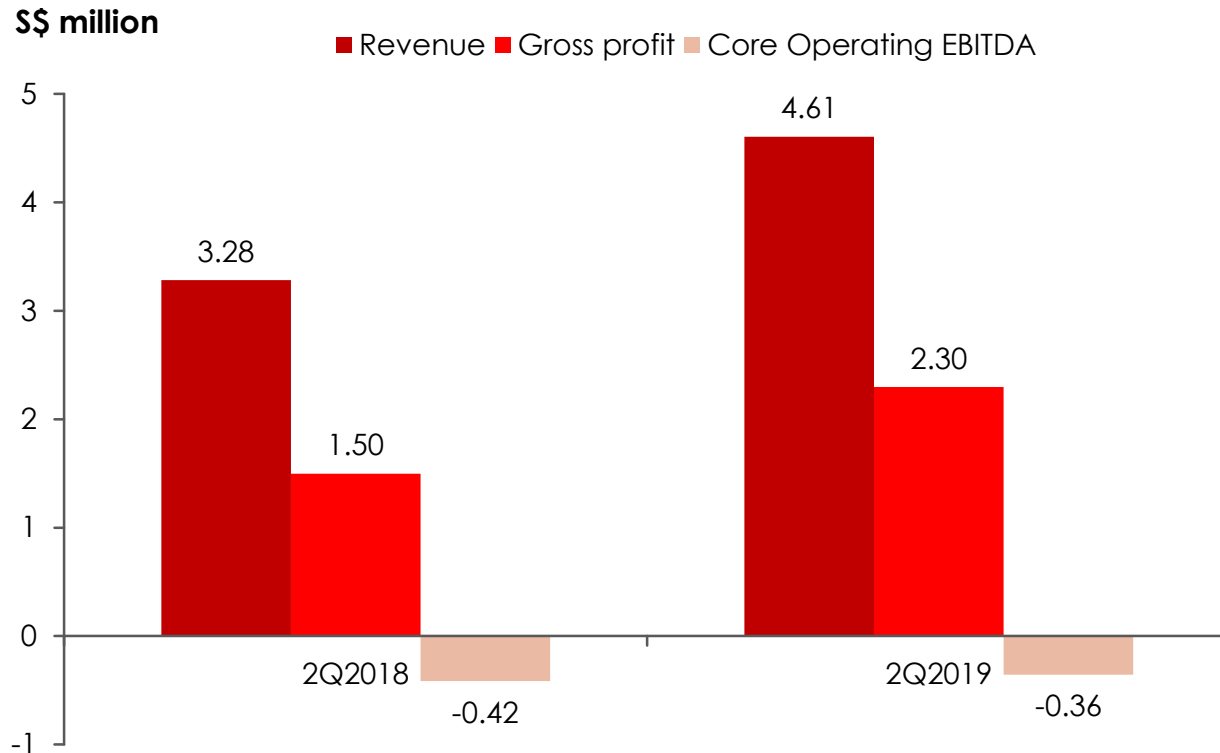
KEY HIGHLIGHTS OF YOMA LAND BUSINESS (REAL ESTATE SERVICES)



- 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 \$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.

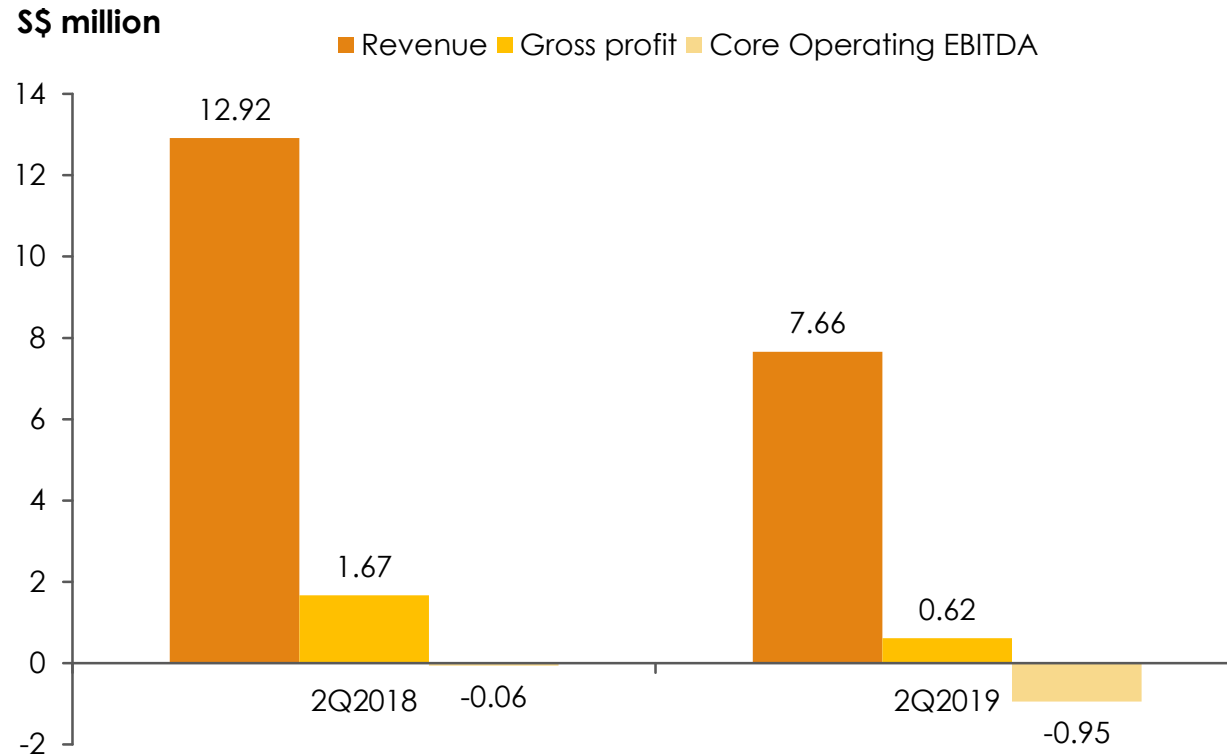
KEY HIGHLIGHTS OF YOMA F&B BUSINESS



- 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.
- 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.

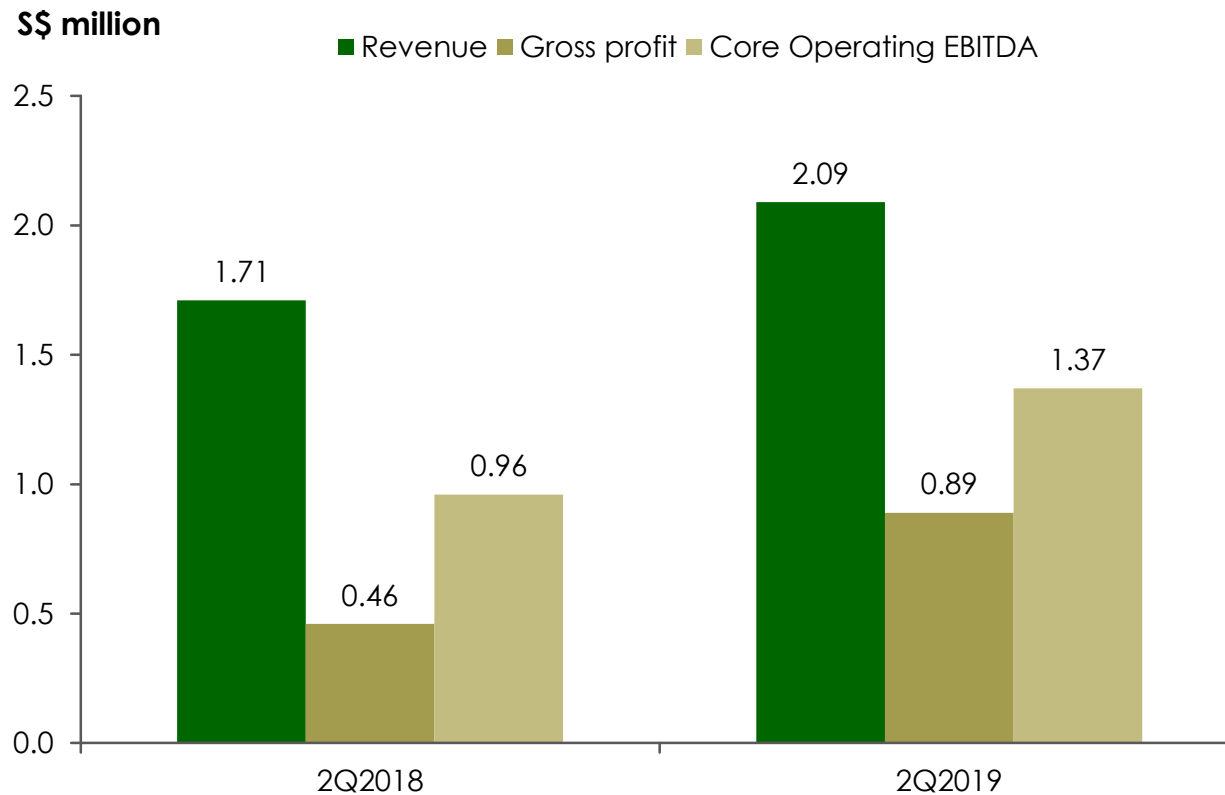
KEY HIGHLIGHTS OF YOMA MOTORS BUSINESS



- 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.
- 209 tractors and 165 implements sold in 2Q2019.

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

KEY HIGHLIGHTS OF YOMA FINANCIAL SERVICES BUSINESS

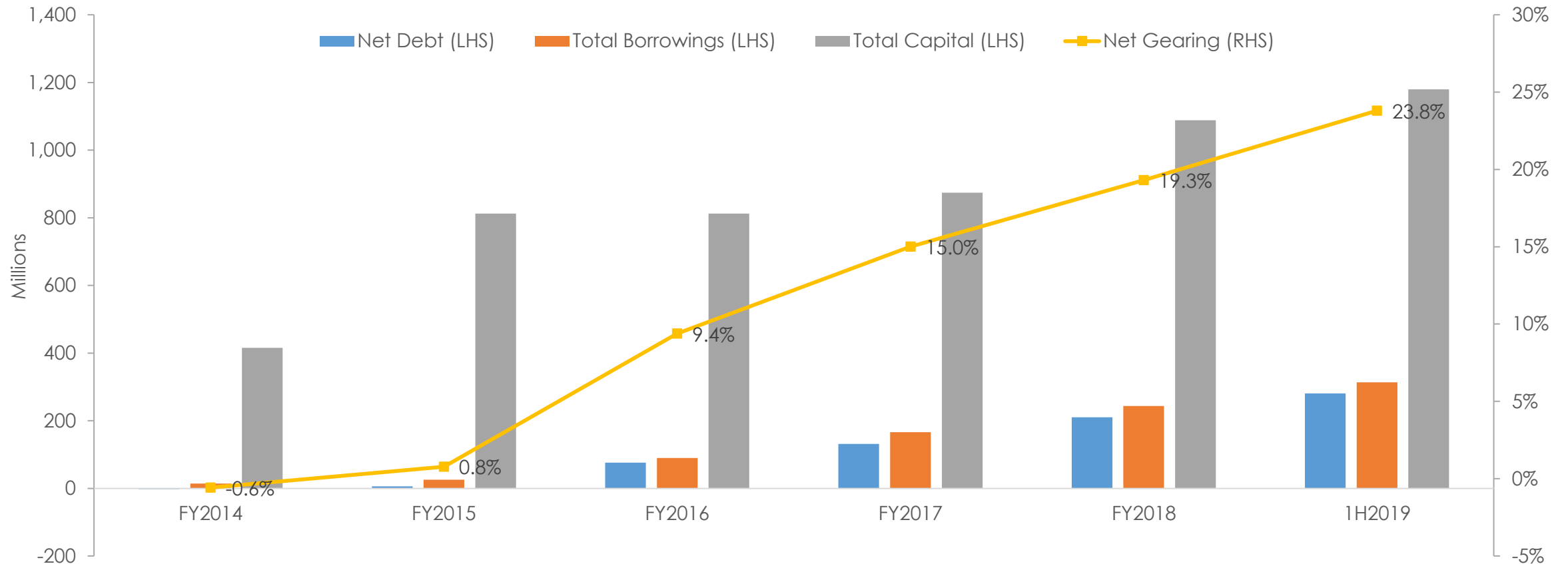


- Revenue generated from the Financial Services business was exclusively from Yoma Fleet.
- Yoma Fleet expanded to 919 vehicles with total assets of S\$36.8 million.

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

HEALTHY BALANCE SHEET

Net gearing is healthy at 23.8%



The financial 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.



KEY DEVELOPMENTS

KEY DEVELOPMENTS

YOMA LAND

Launched **City Loft**, a new mass market offering



YOMA F&B

Added **Auntie Anne's**, the world's largest hand-rolled soft pretzel franchise¹, to its portfolio



Yoma Financial Services
Wave Money achieved cashflow breakeven and Yoma Fleet partners with the authorised dealer of **Caterpillar** in Myanmar



¹ Auntie Anne's internal data

LAUNCH OF CITY LOFT

YOMA LAND



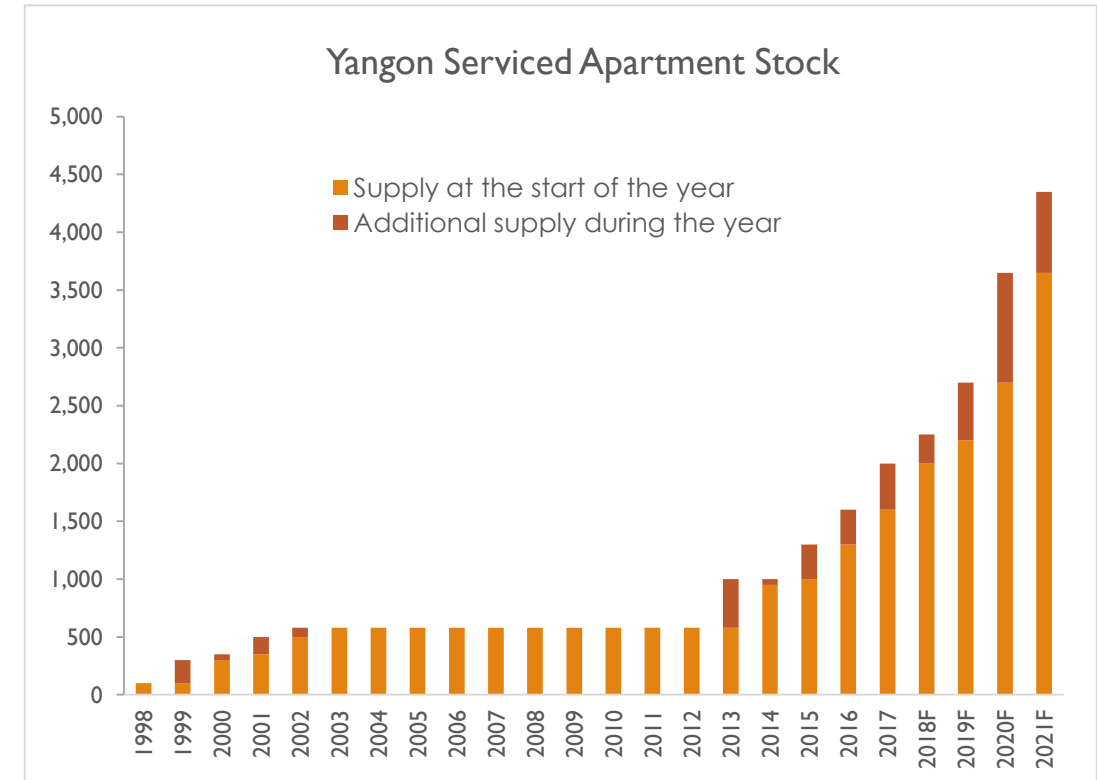
- Designed to bring quality apartments at an accessible price point.
- Favourable mortgage repayment terms of up to 25 years with domestic banks.
- The first City Loft project is located in StarCity ("City Loft @ StarCity"), which received a very strong and positive response during its pre-launch with half of its 250 units sold within a week



YANGON SERVICED APARTMENT MARKET¹

YOMA LAND

- No new serviced apartment projects were completed between October 2017 and June 2018.
- Majority of the new supply is expected to enter into the market only from 2020.
- City-wide occupancy rate at 83.7% with projected occupancy to hover between 80% and 90% following the completion of new stock between 2019 and 2021.

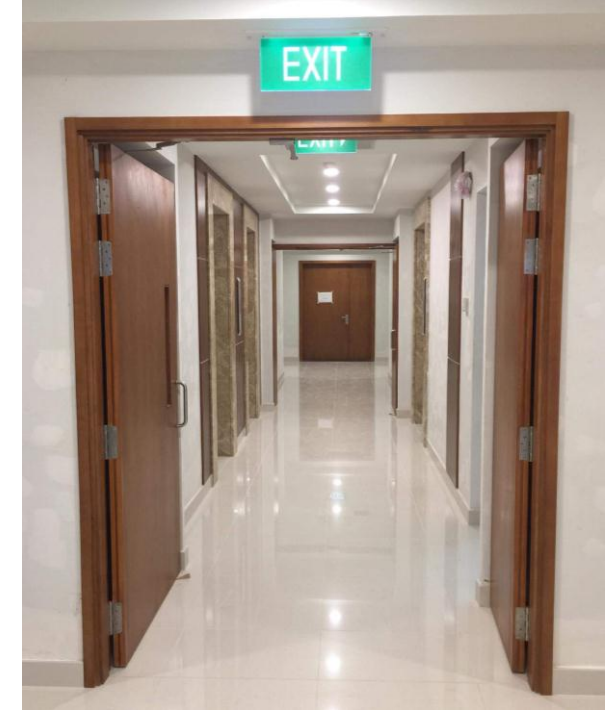


¹Source: Collier, Yangon Serviced Apartment 2Q2018 report

STARCITY GALAXY TOWERS



YOMA LAND



- Tower 2 and Tower 4 are nearing completion.
- Fitted out units provide the opportunity to quickly tap into the more robust serviced apartment sector where new supply is limited in the next two years.

BRINGING AUNTIE ANNE'S PRETZEL FRANCHISE TO MYANMAR

- More than 1,800 outlets in 30 countries, including more than 600 locations outside of the USA¹.
- Strong presence in Asia, gaining popularity in markets such as Thailand, Philippines, Japan, Cambodia, Indonesia, Malaysia, Singapore, China and South Korea¹.
- First store scheduled to open in Yangon with ambitious expansion planned during the next five years.
- Targeting Myanmar's growing middle class and the growing popularity in the market for freshly baked goods.
- Auntie Anne's will sit alongside KFC and Little Sheep Hotpot in Yoma F&B's expanding franchise portfolio.

YOMA F&B

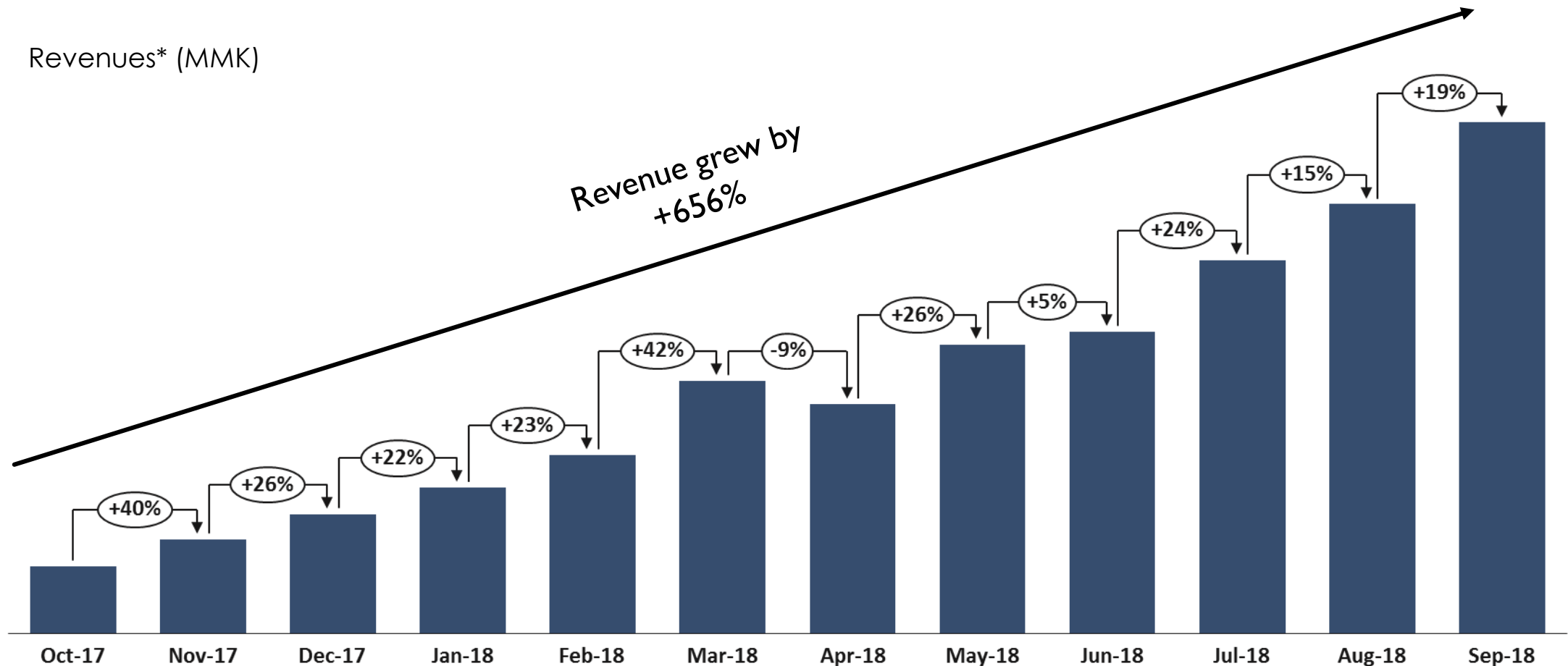


¹ Auntie Anne's internal data

WAVE MONEY CONTINUING RAPID GROWTH

ACHIEVED CASH-FLOW BREAK-EVEN IN SEPTEMBER 2018

YOMA FINANCIAL SERVICES



*Revenue includes prepaid airtime sales in addition to money transfer revenues.

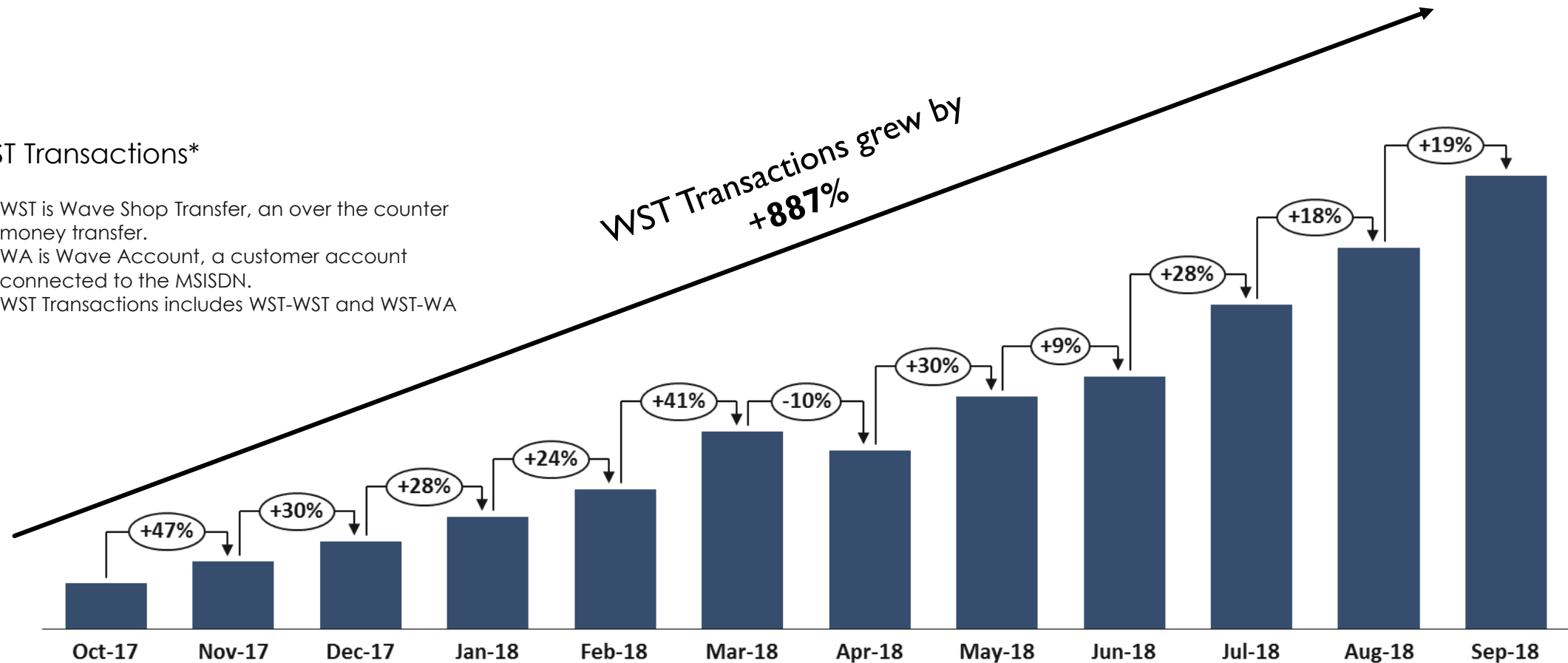
WAVE MONEY CONTINUING RAPID GROWTH

AGENT NETWORK REACH 34,019 AT THE END OF SEPTEMBER 2018

YOMA FINANCIAL SERVICES

WST Transactions*

- WST is Wave Shop Transfer, an over the counter money transfer.
- WA is Wave Account, a customer account connected to the MSISDN.
- WST Transactions includes WST-WST and WST-WA

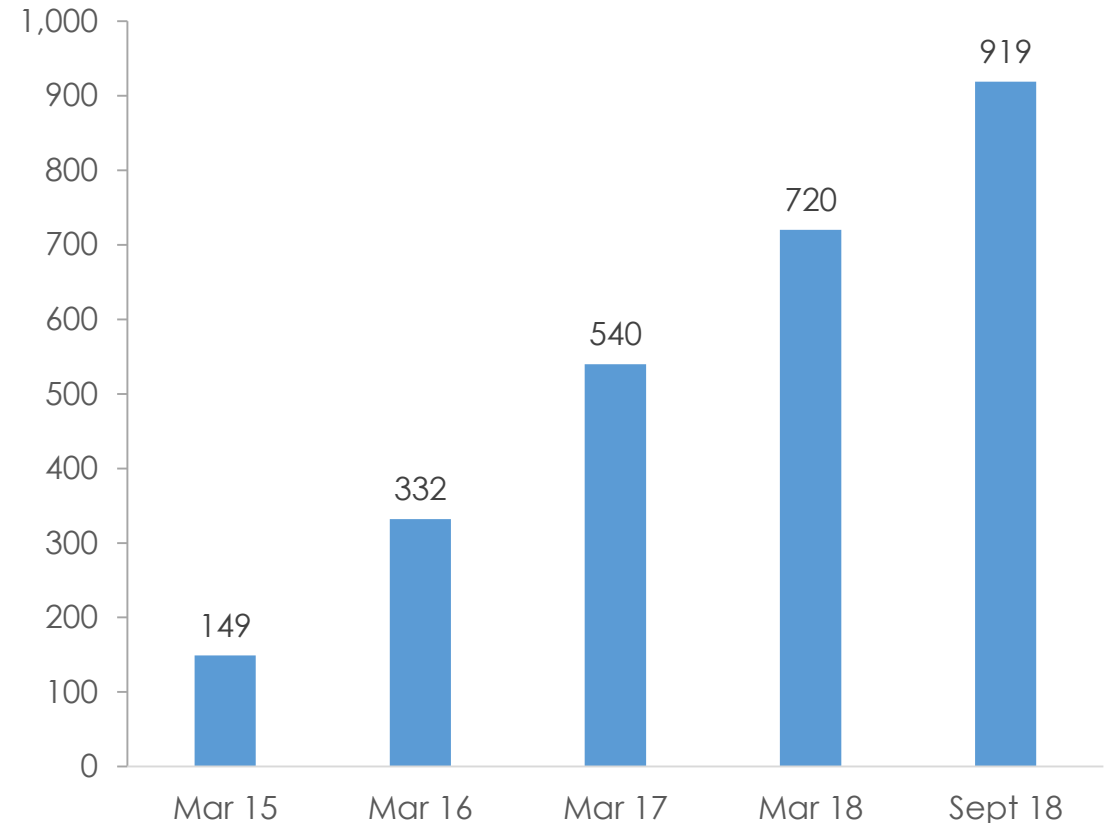


FAST EXPANSION OF YOMA FLEET

- New partnership with the authorised dealer of Caterpillar branded heavy equipment in Myanmar.
- Targeting the expected upturn in the resource and construction industry as well as Myanmar's massive infrastructure build-out.
- Potential for sizeable additions to Yoma Fleet's existing portfolio.

YOMA FINANCIAL SERVICES

No. of Vehicles





QUESTIONS & ANSWERS
