

Yoma Strategic Holdings Ltd

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Business Environment in Myanmar



Last emerging frontier market

Myanmar Developments & Reforms

- 2012
- Historic visit made by US President Barack Obama on 19 November – first US President to visit Myanmar
 - New Foreign Investment Law signed
 - Visits made by President Thein Sein to US and South Korea in September/October
 - Aung San Suu Kyi toured US and Europe in September
 - First US deal in Myanmar - General Electric provides medical equipment on 14 July 2012
 - Progress of peace agreements with the ethnic minorities (Aung San Suu Kyi appointed Chair of National Reconciliation Commission)
 - Aung San Suu Kyi takes her seat in the Parliament on 10 July 2012
 - Appointment of Derek Mitchell as the first US Ambassador to Myanmar since 1990 on 5 July 2012
 - Aung San Suu Kyi stating intention to work with President Thein Sein
- 2011
- Reform of media laws giving unprecedented freedom to the press
 - Reform of labour laws giving greater rights to workers
 - Release of a majority of political prisoners
 - >600 members elected to the two houses of parliament (25% of seats reserved for the military)
- 2010
- Appointment of Thein Sein as President after elections in November 2010





- Founded in 1991 by Serge Pun
- Over 4,500 employees in 6 businesses:



Real Estate



Agriculture



Automobile



Financial
Services



Manufacturing



Services
(inc. retail)

- Over 30 operating companies including the Group's local flagship company – First Myanmar Investment Co. Ltd. (“FMI”), a Myanmar Public Company with over 3,000 shareholders
- Past & present foreign JV partners include:
 - MNCs: Nissan Motor Company, Suzuki Motor Company, Sumitomo Corporation, Jebsen and Jessen, CP Land (a subsidiary of CP Pokphand) and Siam Syntech (member of Woh Hup Group)
 - International private investment companies & high net worth individuals from North America, Europe and Asia

SPA/Serge Pun

First Myanmar Investment Co.

"Public" company in Myanmar

- Real Estate
- Agriculture
- Automobile
- Retail*
- Financial Services
- Manufacturing
- Services

Yoma Strategic Holdings

SGX listed Company

- Real Estate (incl. Project Design & Mgt)
- Agriculture
- Automobile
- Retail*

*new business

About Yoma Strategic



SGX-listed Myanmar-centric company

Yoma at a Glance

- Listed on SGX Mainboard (SGX code Z59) on August 2006
- Businesses incl. Real Estate, Agriculture, Automobile Dealership and Retail
- 100% Myanmar revenue contribution
- Affiliated to SPA Group Myanmar via common major shareholder, Serge Pun
- Constituent stock in FTSE ST Small Cap Index & MCSI ASWI Global Small Cap Index
- Capital International, Inc. currently holds approx. 7.8% shareholding of the Company



Stock code	Yoma:SP (Bloomberg) Yoma.SI (Reuters)
Issued & paid up shares	1,157,118,000
52 week price range*	S\$0.765(highest) S\$0.251 (lowest)
Market capitalisation*	S\$856.267M
Analyst coverage	OCBC DBS Vickers

*As of last traded price on 9 January 2013

Experienced Management Team

Serge Pun
Executive Chairman

Andrew Rickards
CEO

Group level

Cyrus Pun
Head of Corporate Development

- Overseeing the Group's real estate activities

Jeremy Westmore
Group General Manager

- Oversees the Group's non-real estate businesses and helps review new business areas

Joycelyn Siow
Group Finance Manager

- In charge of the Group's accounts, finance and administration duties

Subsidiary level

Steven Howard Nelson
MD of LCP & SPA PM

- Overseeing LCP activities - which holds LDRs to PHGE, FMI City & Lakeview Apartments
- Oversees SPAPM activities, which develops certain projects - like Ivory Court Residences and Lakeview Apartments within PHGE

Tin Htut Oo
COO of PRPL

- In charge of operation & management of the plantation estates of Myanmar Agri-Tech Co Ltd, a company with which PRPL has a Joint Planting and Operation Deed

Peter Francis
TED General Manager

- Responsible for overall direction, planning, implementation, sales and operational management of the Star City development

David Whitting
SPA PM Project Director

- Oversees Star City project
- Oversees the Landmark Development project in downtown Yangon

Key Milestones

November 2012	Proposed acquisition of the land in Central Yangon for Landmark Development Project Completion of Placement exercise
September 2012	Receipt of FRRD to develop land in Central Yangon
June 2012	Rights Issue and Acquisition of Star City Project
February 2012	Restructuring of Dalian project
December 2010	Agreement with Dongfeng Automobile Co Ltd
December 2007	Diversification into Dalian, China
September 2007	Acquisition of rights to develop agricultural land
August 2006	Reverse Takeover of SGX listed shell <ul style="list-style-type: none">• Injection of Economic Benefits of Land Development Rights in FMI City and Pun Hlaing Golf Estate• First Right of Refusal Deed with SPA Myanmar over property in Yangon

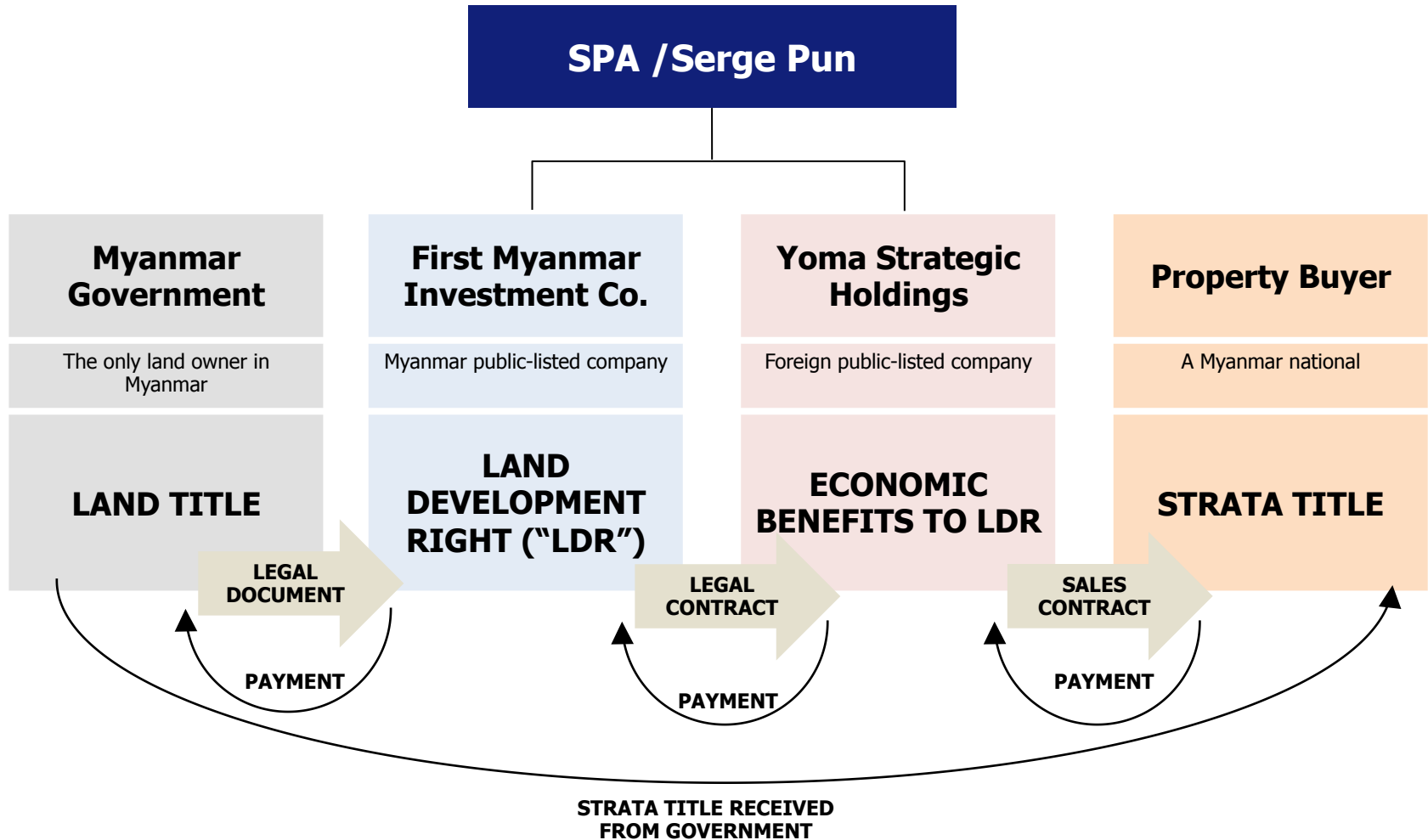


The only Myanmar-centric internationally listed company

Business Overview



Land Development Rights





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

Sales of land lots

Sales of LDRs in Orchid Garden

- ❖ Offer land lots to buyers to build their private houses
- ❖ Economic benefit to Yoma: 52.5% of sales value

Sales of properties

Fontana Project

- ❖ Developing 45 houses with FMI Garden Development Company Limited and an independent alternative investment management firm
- ❖ Economic benefit to Yoma: 52.5% of sales value

- ❖ Total area approx 545,000 sq ft of LDRs available for sale as at 30 Sep 2012
- ❖ LDRs over these plots of land were injected at Ks.3,167/sq ft in 2006 and are held at cost
- ❖ Experienced brisk sales of houses under Fontana project since launch



Pun Hlaing Golf Estate



A 637-acre residential development located between the Hlaing and the Pan Hlaing Rivers in the township of Hlaing Tharyar, just 8 miles west of Yangon. It surrounds an 18-hole Gary Player signature golf course with a country club, international school and hospital on the premises.

Sales of land lots

Sales of Land Development Rights (LDRs)

- ❖ Sales of land lots to buyers to build private villas
- ❖ Economic benefit to Yoma: 70% of sales value

Sales of properties

Ivory Court Residences I

- ❖ 10 units of modern 3-bedroom townhouses
- ❖ Economic benefit to Yoma: 100% of sales value

Ivory Court Residences II

- ❖ 10 units of modern 3-bedroom townhouses
- ❖ Economic benefit to Yoma: 100% of sales value

Evergreen Condominiums & Lakeview Apartments

- ❖ 7 blocks with a total of 128 condominium units
- ❖ Economic benefit to Yoma: 100% of sales value



Pun Hlaing Golf Estate

LAND DEVELOPMENT RIGHTS



- ❖ As at 30 Sep 2012, approx. 5.3m sq ft available for sale
- ❖ LDRs over these plots of land were injected at Ks.7,005/sq ft in 2006 and held at cost

LAKEVIEW APARTMENTS



- ❖ Self-contained low rise condominium development in Northeast corner of PHGE
- ❖ Blocks A, B & C already built, Blocks D, E, F & G under construction
- ❖ Block C fully sold & Block D over 80% sold as at 30 Sep 2012

IVORY COURT RESIDENCES



- ❖ Located in heart of PHGE with prime views of the 18th fairway
- ❖ Total area of 187,850 sq ft (17,452 sq m)
- ❖ 20 units of modern 3-bedroom townhouses (Approx. 6,824.22 sq ft built-up) – 10 units for first phase (ICR I) and 10 units for second phase (ICR II)
- ❖ ICR I fully sold as at 31 Dec 2011 & 9 units sold for ICR II as at 30 Sep 2012

Star City

- Located in Thanlyin Township, approx. 6 miles south-east of downtown Yangon
- Envisaged to have bus, taxi, and ferry line services to downtown Yangon
- Properties along perimeter have view of Pun Hlaing Links golf course and features a professional estate management system, 24-hour security, water supply, cleaning services, and a substation providing 24-hour electricity to all common areas
- Approx. 135 acres of development area to comprise > 9,000 units of apartments and houses, shopping and commercial areas, targeted at middle-class population
- Star City project acquired for S\$91m and financed by 4-for-5 rights issue which raised S\$101m
- Successfully acquired 70% economic interest of Star City on 1 June 2012



- Building (1) and (2) which are not part of the acquisition have been fully sold
- Building (3) launched on 21 April 2012
 - 224 out of 264 units in building 3 sold as at 30 Sep 2012
- All apartment units of Building (3) in Star City sold
 - 53 apartment units were sold to Myanmar nationals in Singapore
 - Building (4) launched in 2QFY13
- 25 out of 264 units in building 4 (with booking deposits received for an additional 21 units as at 30 Sep 2012



Project Management & Design

- Comprises SPA Design, Project Management and PM Development
- Provides value-added design and construction management, engineering, and architectural solutions
- Managing and consulting arm for Yoma's real estate development and special projects



Business Overview



Agriculture

- Located on the Maw Tin estate in Ayerwaddy Division of Myanmar, situated 260 km west of Yangon
- 100,000 acres of contiguous agricultural land
- Jatropha Curcas currently main agricultural product
 - accounting for approx. 2,000 acres
- Recently started planting black pepper
- Exploring additional agricultural uses for land
 - e.g. rubber, eucalyptus, spices etc



Business Overview



Automobile Dealership

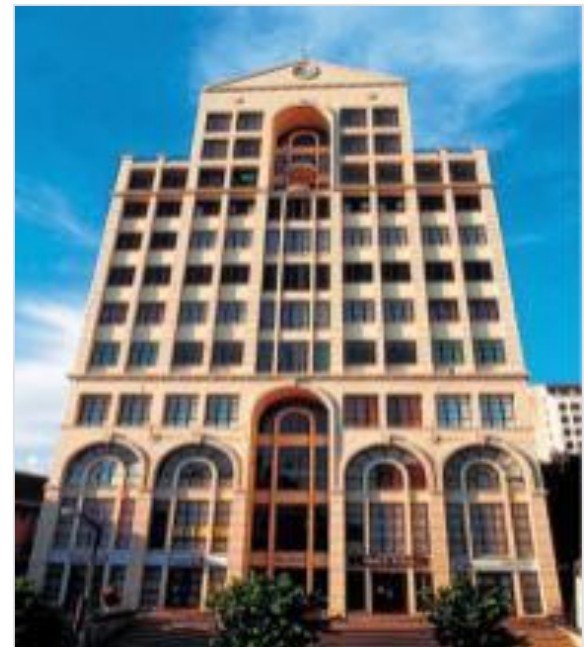
- Exclusive dealership to import Dongfeng Light Trucks from China
- Setting up facilities to support the sales, spare parts and after-sales service
- Accelerating plan to implement future assembly and potentially manufacturing of trucks in Myanmar



Business Overview



- Signed JV Agreement in November 2012 with Parkson Myanmar & FMI to establish JVCo to operate department stores in Myanmar
- Interest in JVCo
 - Parkson Myanmar (70%)
 - Yoma Strategic (20%)
 - FMI (10%)
- Expected to have an initial paid up capital of US\$3 million
- First store expected to be located in FMI Centre, Pabedan Township of Yangon
 - likely to comprise 4 storeys
 - built-up area of approx. 43,000 square feet
 - targeted to be open by 31 March 2013



Latest Developments



Realising golden opportunities

Landmark Development Project



- On 19th November 2012 signed sale & purchase agreement with SPA Group to acquire 80% of Meeyahta International Hotel Limited (“MIHL”) - which owns LDRs to an approx 10 acre site in downtown Yangon, including prominent heritage building (former Ministry of Railway HQ). *Note – this project will allow direct ownership of the LDRs as opposed to simply the economic interest in LDRs as in FMI City and PHGE.*
- Proposed acquisition cost of approx. S\$99.16m to be funded by 1 for 4 rights issue
- Mixed-use development comprising: former Ministry of Railway HQ converted to landmark 5-star hotel; 5-star luxury condominium building; 4-star hotel; 4-star serviced apartment; 2 Grade-A office towers & retail podium made up of shops, department store & supermarket
- Development cost may be partially funded by net proceeds of placement in Nov 2012

Share Placement and proposed Rights Issue

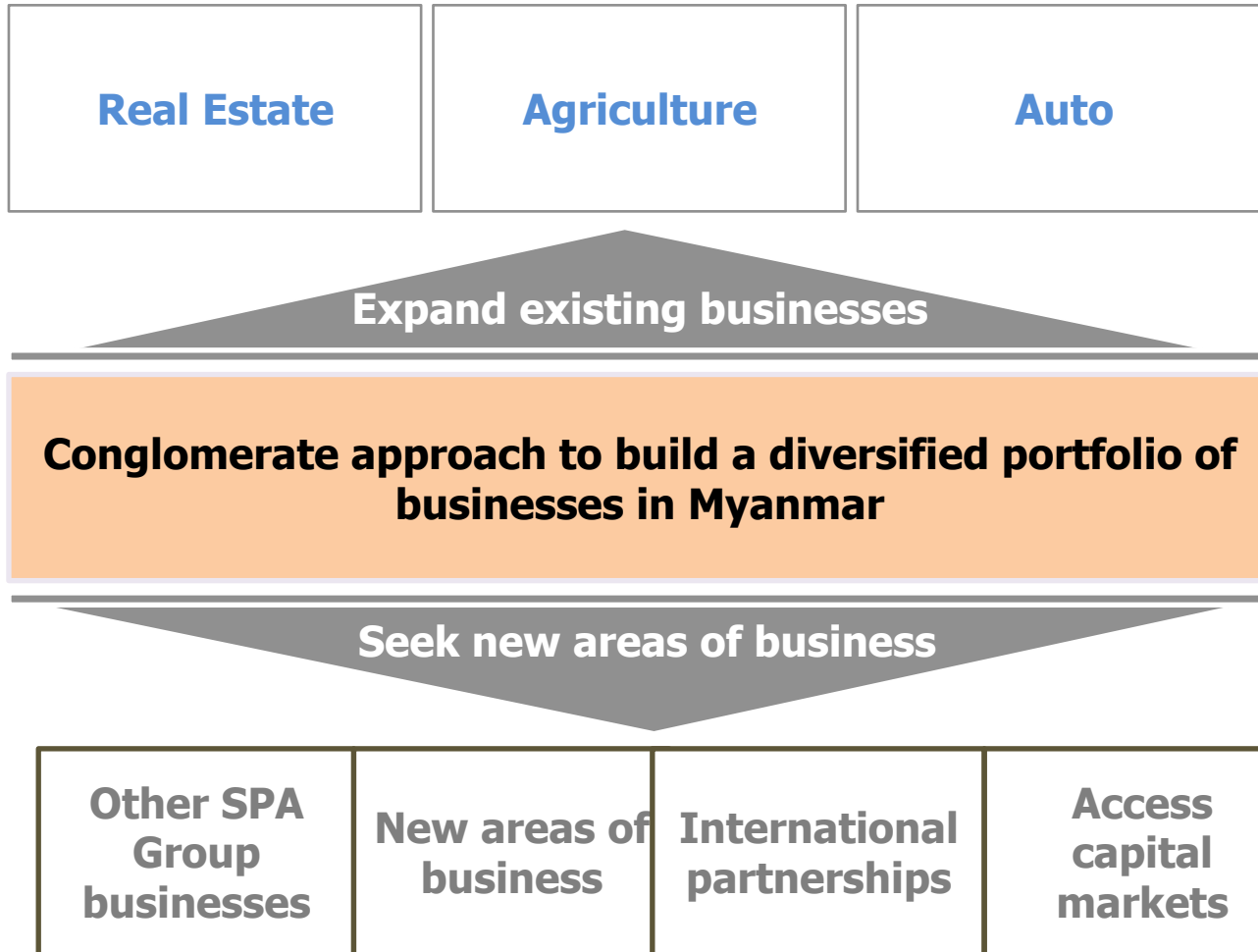
- On 28 Nov 2012, issued 192,853,000 Placement Shares at S\$0.525 ea. to:
 - Capital International, Inc. (82,000,000)
 - Other subscribers (110,853,000)
- Placement Shares listed and quoted on 29 Nov 2012
- Net proceeds of approx S\$99.75 million
 - For pursuing investment opportunities as and when they arise and/or
 - Enhance working capital
 - May be allocated towards partial funding of development costs for the Landmark Development Project
- Proposed 1 for 4 rights issue at 38 Singapore cents per share announced to raise approx S\$109 million for Landmark Project acquisition. Timing subject to SGX review of Circular but expected in Q1 2013.



Strategy & Business Model



Building a conglomerate

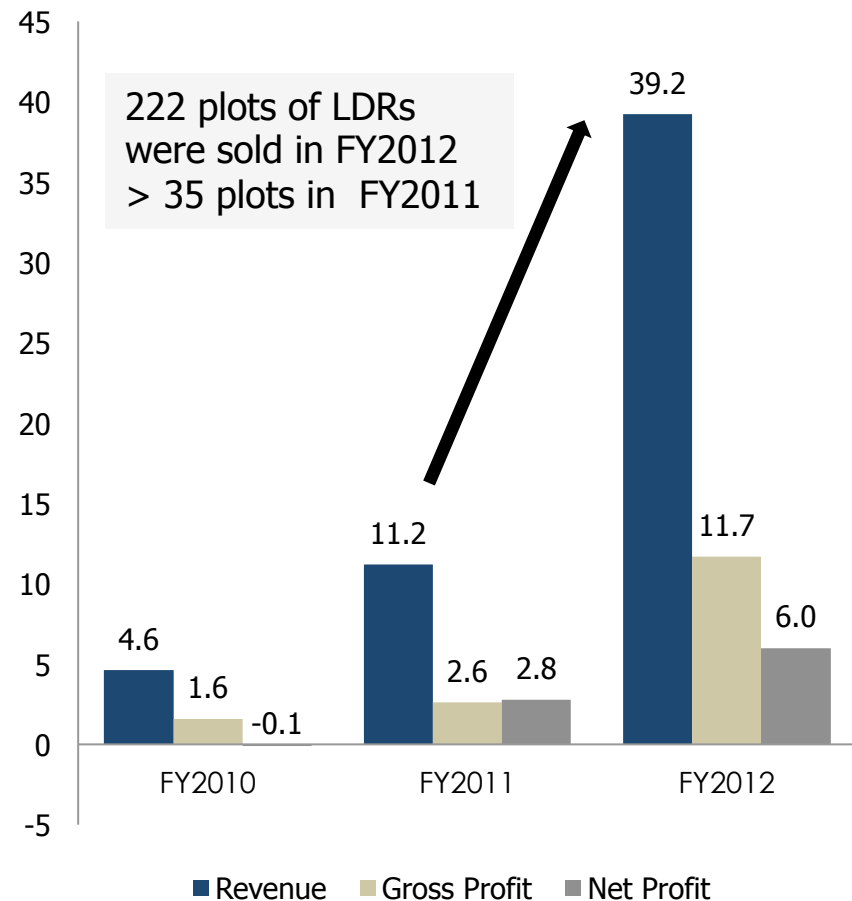


Financial Highlights



FY2012 Financial Summary

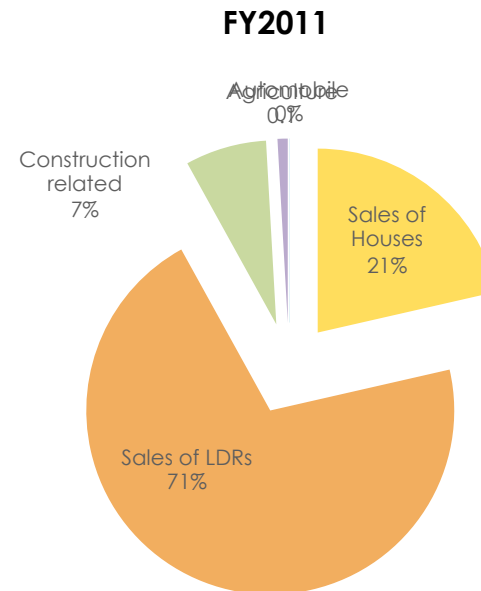
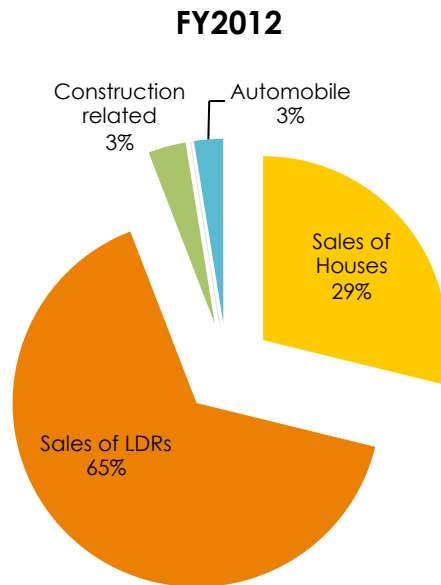
- Revenue ↑ **249.6%** to S\$39.2 m as a result of significant increase in sales of housing and LDRs
- Gross profit ↑ **347.7%** to S\$11.7m
- Net profit attributable to shareholders ↑ **128.0%** to S\$6.0m
- EPS ↑ to **1.14 SG cents** from 0.50 SG cents



*Yoma Strategic's financial year ends 31 March every year

FY2012 Segmental Breakdown

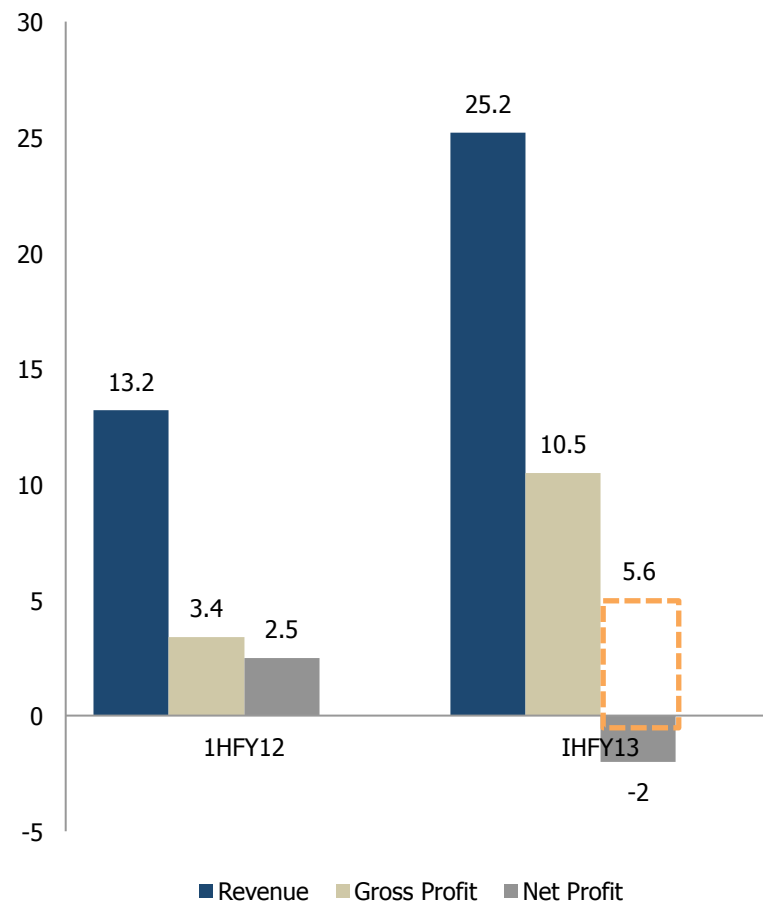
		FY2012	FY2011
Sales of Housing and LDRs	Houses	S\$11.3m	S\$2.4m
	LDRs	S\$25.6m	S\$7.9m
Construction related services*		S\$1.3m	S\$0.8m
Agriculture		-	S\$0.1m
Automobile		S\$1.0m	-
Total		S\$39.2m	S\$11.2m



*Construction related services refers to the Design and Project Management business of Yoma Strategic Holdings

1HFY13 Financial Summary

- Revenue ↑ **92.0%** to S\$25.2m
- Gross Profit ↑ **192.7%** to S\$10.5m
- GP Margin ↑ **14.5% pts** from 27.3% to 41.8%
 - Selling prices of LDRs & housing in Myanmar have increased by approx. 20 - 25%,
- Net Profit (with non cash items: share based payment to CEO¹ & ESOS² expenses stripped out) ↑ **37.3%** to S\$5.6m
- Strong sales of Star City
 - Sold 224 units out of 264 in building 3, 25 units out of 264 in building 4
 - Received cash deposits of S\$9.28 m – approx 30% of total contractual units price
 - Recognised revenue of S\$2.44m based on 9% completion

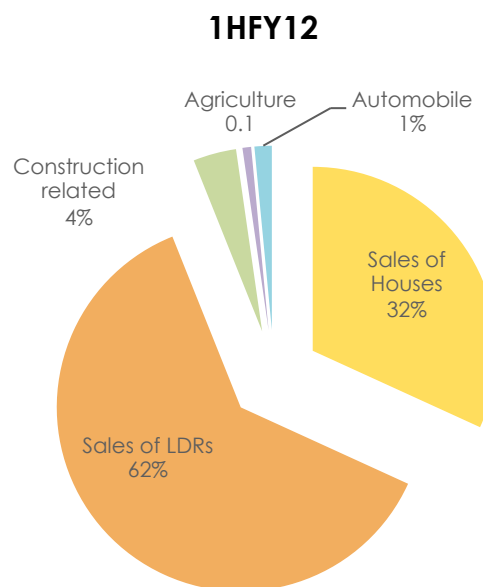
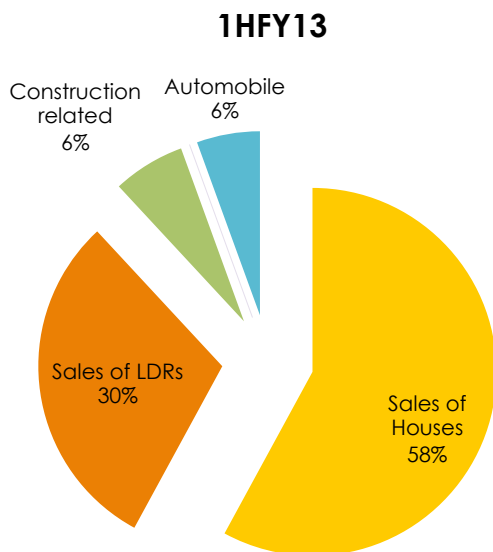


¹ On 25 May 2012, shareholders approved the allotment and issue of 14.5m new ordinary shares to the CEO as part of his service agreement resulting in a non recurring, non cash charge of S\$5.4m was recognised for the share-based payment to CEO in 2Q2012

² On 25 May 2012, the Group received shareholders' approval to implement Yoma Strategic Holdings Employee Share Option Scheme 2012 (YSH ESOS 2012) which results in approx. S\$4.0m non cash valuation charge over 2 year vesting period – giving a non cash fair valuation of S\$493,000 for 2Q2012.

1HFY13 Segmental Breakdown

		1HFY13	1HFY12
Sales of Housing and LDRs	Houses	S\$14.6m	S\$4.2m
	LDRs	S\$7.6m	S\$8.2m
Construction related services*		S\$1.6m	S\$0.5m
Agriculture		-	S\$0.1m
Automobile		S\$1.4m	S\$0.2m
Total		S\$25.2m	S\$13.2m



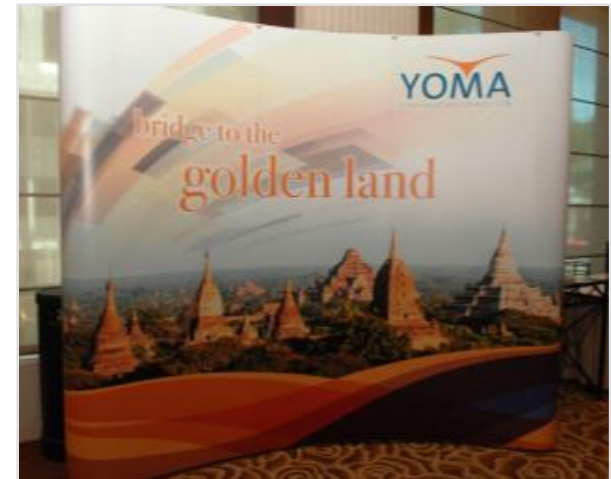
*Construction related services refers to the Design and Project Management business of Yoma Strategic Holdings

Conclusion



Investment Merits

- Myanmar is the last emerging frontier market with huge growth potential
- Yoma is the only Myanmar-centric internationally listed company
- Partnering SPA Group Myanmar—a leading business conglomerate in Myanmar
- Strong track record in real estate development
- Expanding into other business areas in Myanmar with other business partners
- Strong and experienced management largely based in Myanmar
- Potential partner for global business & investment interest in Myanmar



Questions & Answers



Thank you

Myanmar Key Facts

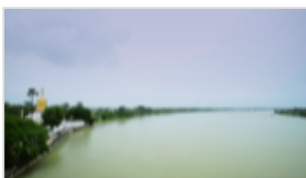


About Myanmar



Total Area:	676,578km ²
Total Population:	54,584,650 (July 2012 est.)
GDP Per Capita (PPP):	\$1,300 (2011 est.)
GDP Real Growth Rate:	5.5% (2011 est.)
National Currency:	Kyat
Natural Resources:	petroleum, timber, tin, antimony, zinc, copper, tungsten, lead, coal, marble, limestone, precious stones, natural gas, hydropower
Key trade Partners:	Thailand, China, India, Japan
Neighbouring Countries : (km of border)	China (2,185 km) Thailand (1,800 km) India (1,463 km) Laos (235 km) Bangladesh (193 km)

Myanmar – The Golden Land



- 7th largest rice exporter in the world (approx. 418,000 metric tonnes in 2011); Agriculture comprises 43.1% of its GDP and employs 70% of workforce
- Produces precious stones such as sapphires, pearls and jade and 90% of world's rubies come from Myanmar
- Accounts for nearly one third of world's total teak production, making wood and wood products one of its key industries
- Natural beauty, sun blessed beaches, countless pagodas offer huge tourism potential
- Ample renewable water resources for agricultural, industry and hydropower needs
- Underexplored and relatively untapped oil and natural gas fields

Myanmar's Natural Resources

