

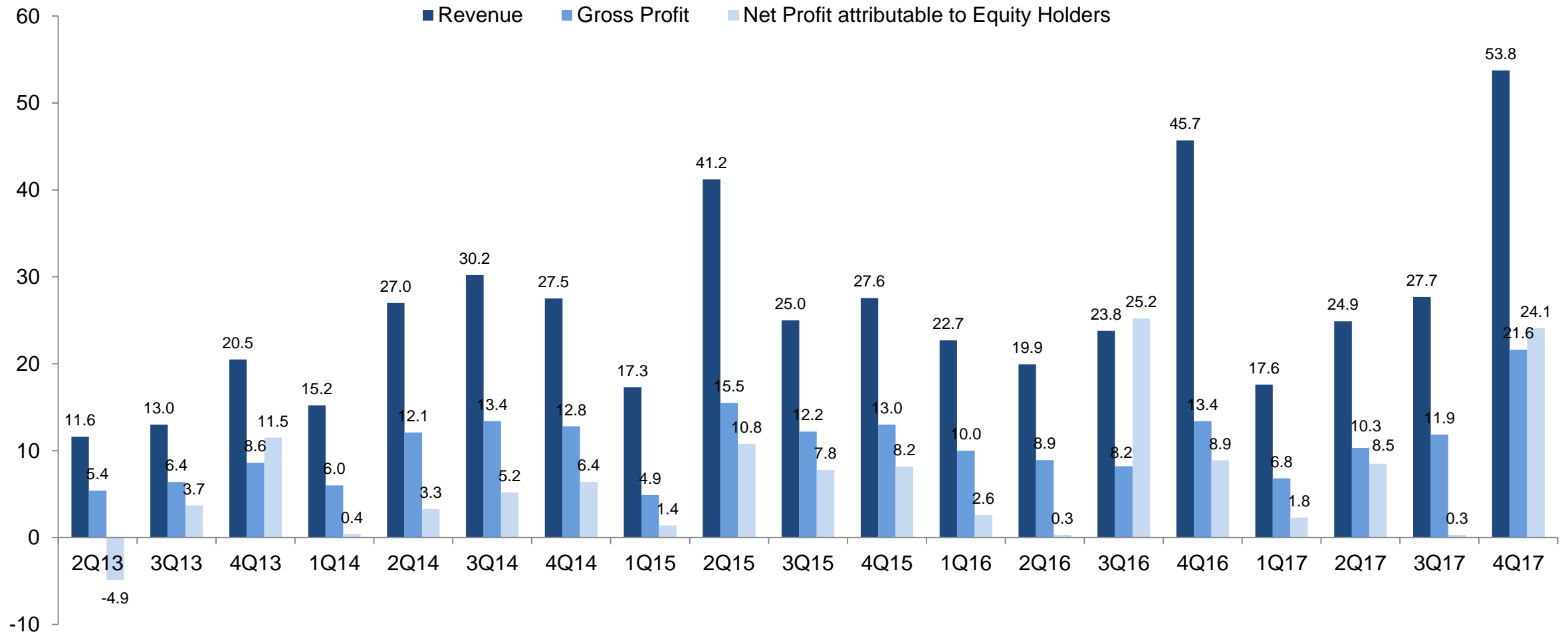


FY2017 Results Presentation

4Q2017 Financial Highlights

Record quarterly revenue and gross profit

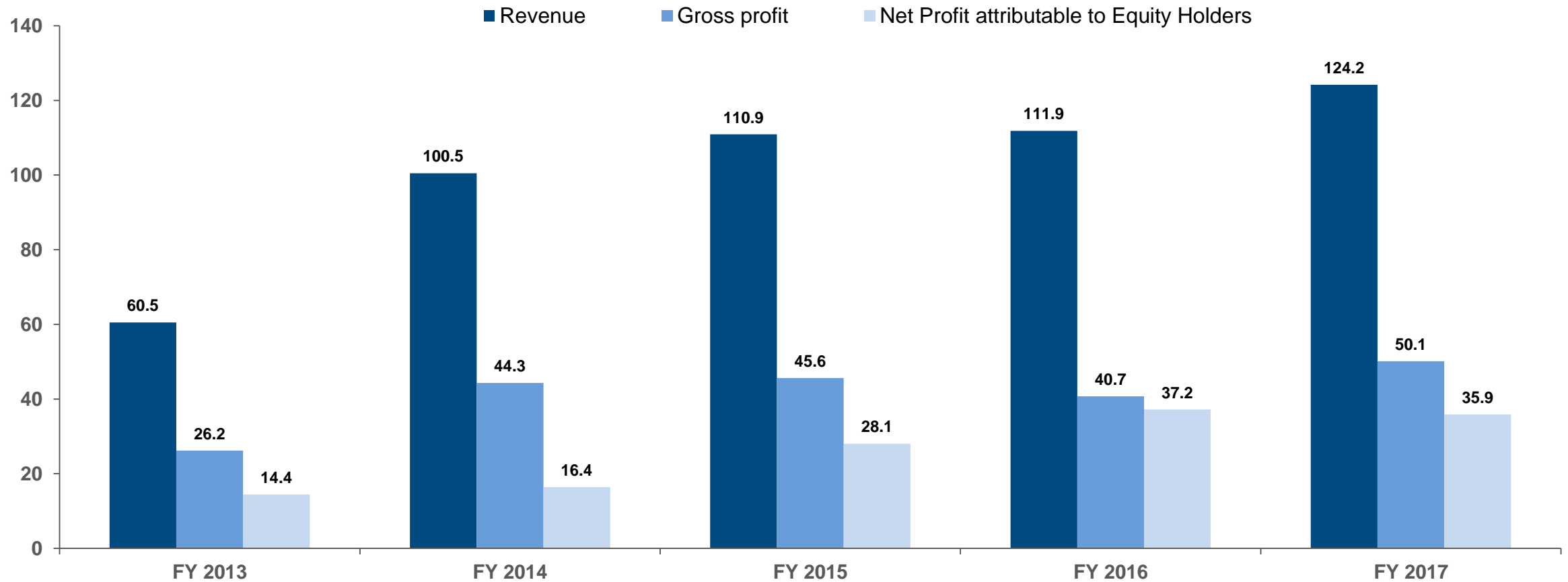
S\$ million



FY2017 Financial Highlights

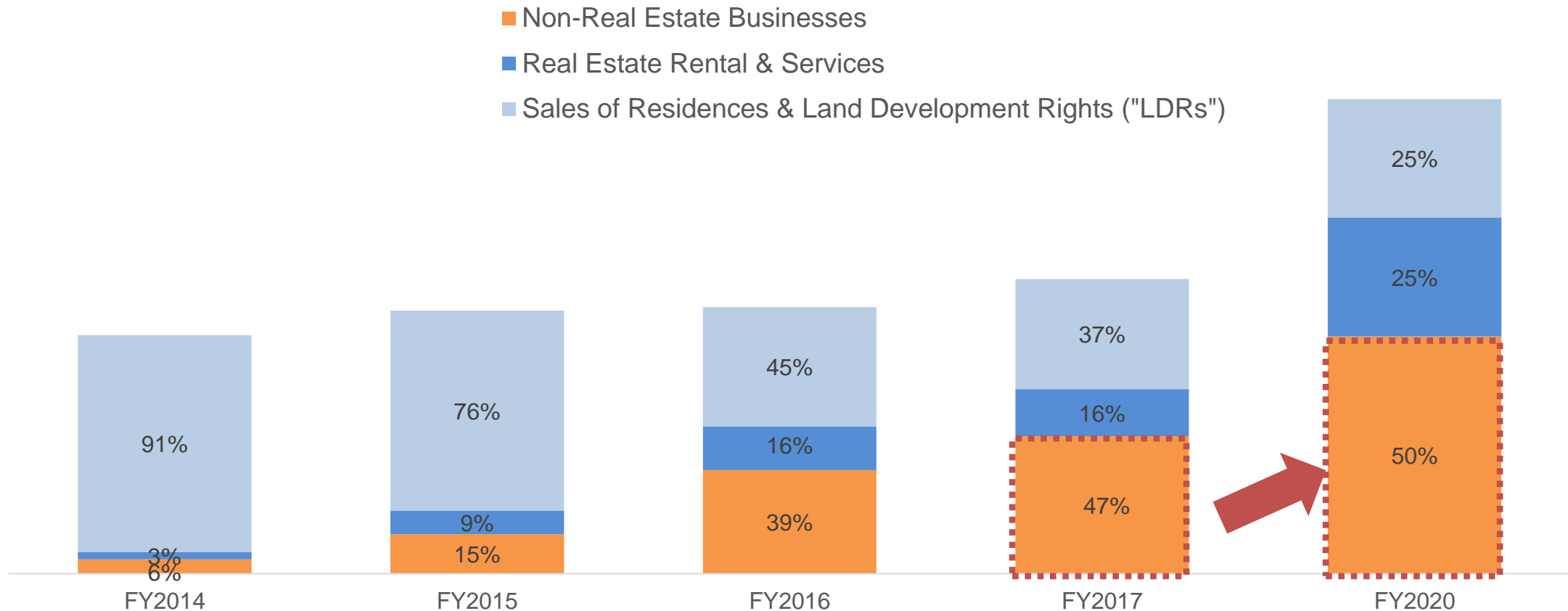
- Gross profit margin improved to 40.4% as compared to 36.4% in FY2016
- Proposed first and final cash dividend of 0.25 cents per ordinary share

S\$ million



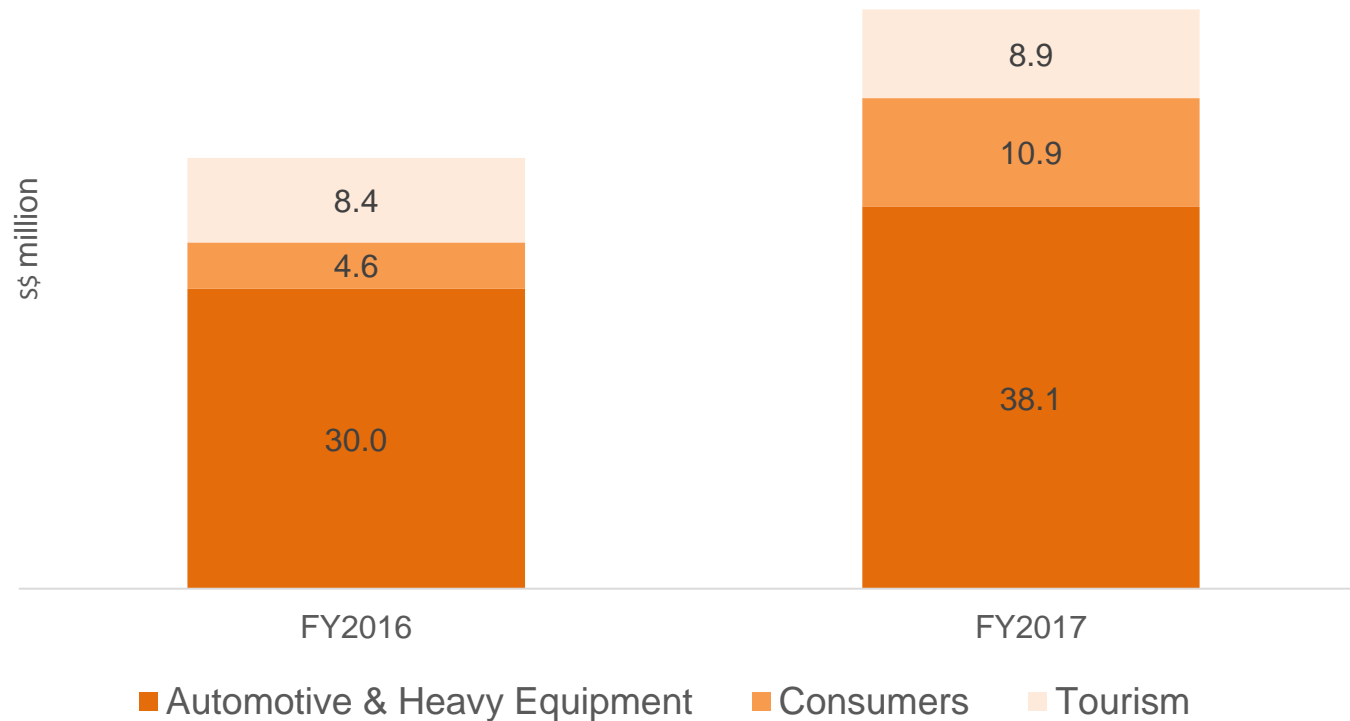
Annual Revenue Structure

Non-real estate businesses contributed 46.6% of total revenue on track to meet the Group's 2020 target to have at least half of its revenue coming from its non-real estate businesses



Key highlights for Non-Real Estate Businesses

Revenue from Non-Real Estate businesses, FY2017

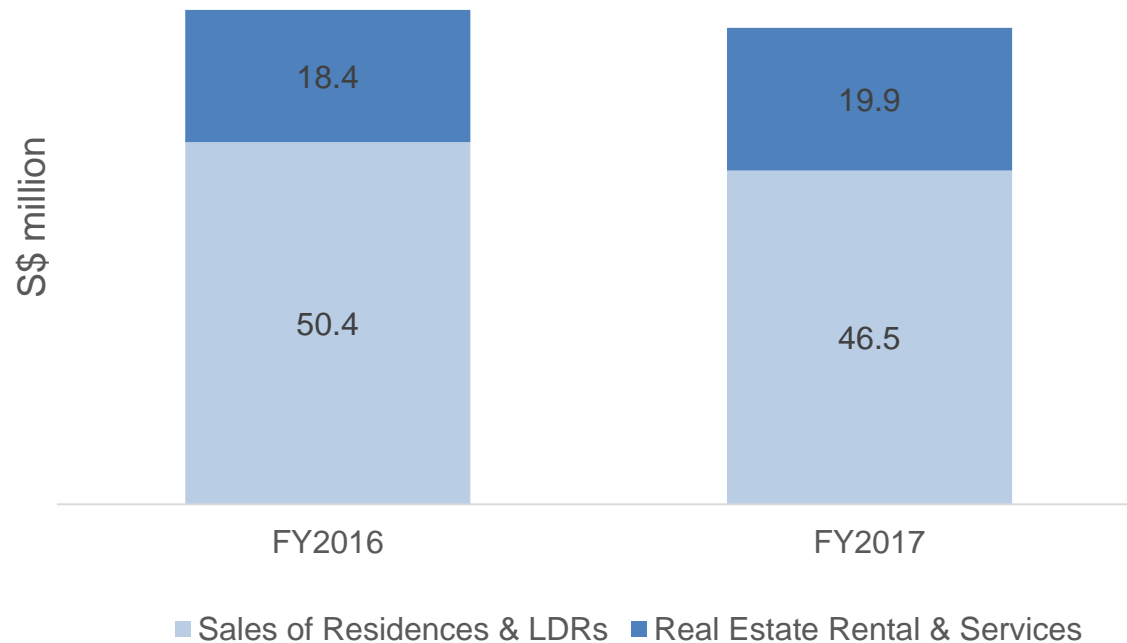


Key Highlights

- Non-Real Estate revenue grew 34.4% to S\$57.8 million driven by the Consumer and Automotive & Heavy Equipment businesses
- Growth in Automotive & Heavy Equipment business was largely attributed to its New Holland tractor business
- Growth in Consumer business was driven by more KFC store openings

Key highlights for Real Estate Business

Revenue from Real Estate Business, FY2017

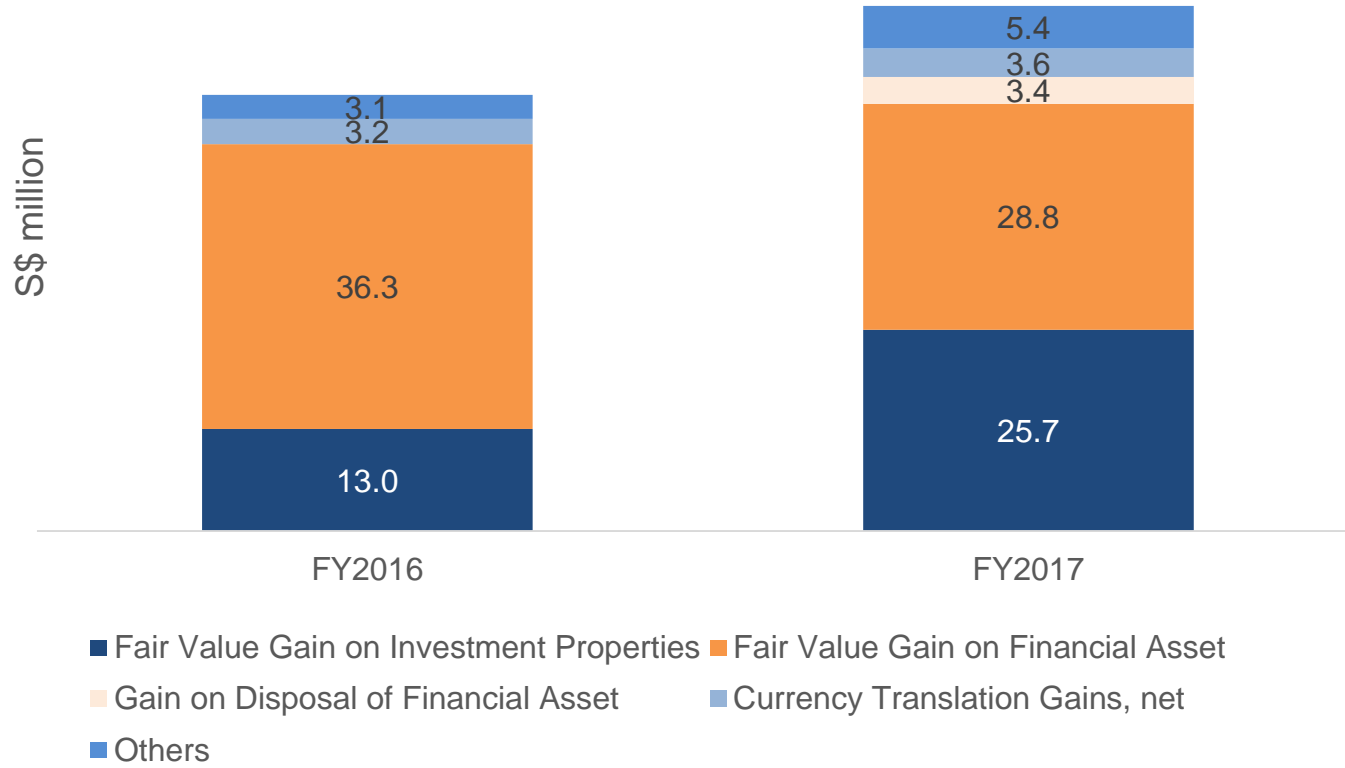


Key Highlights

- Real Estate revenue fell by a marginal 3.6% to S\$66.3 million
- Revenue from sales of residences and LDRs declined by S\$4.0 million
- Partially offset by S\$1.5 million increase in Real Estate Rental and Services revenue

Key items for Other Income

Other Income, FY2017

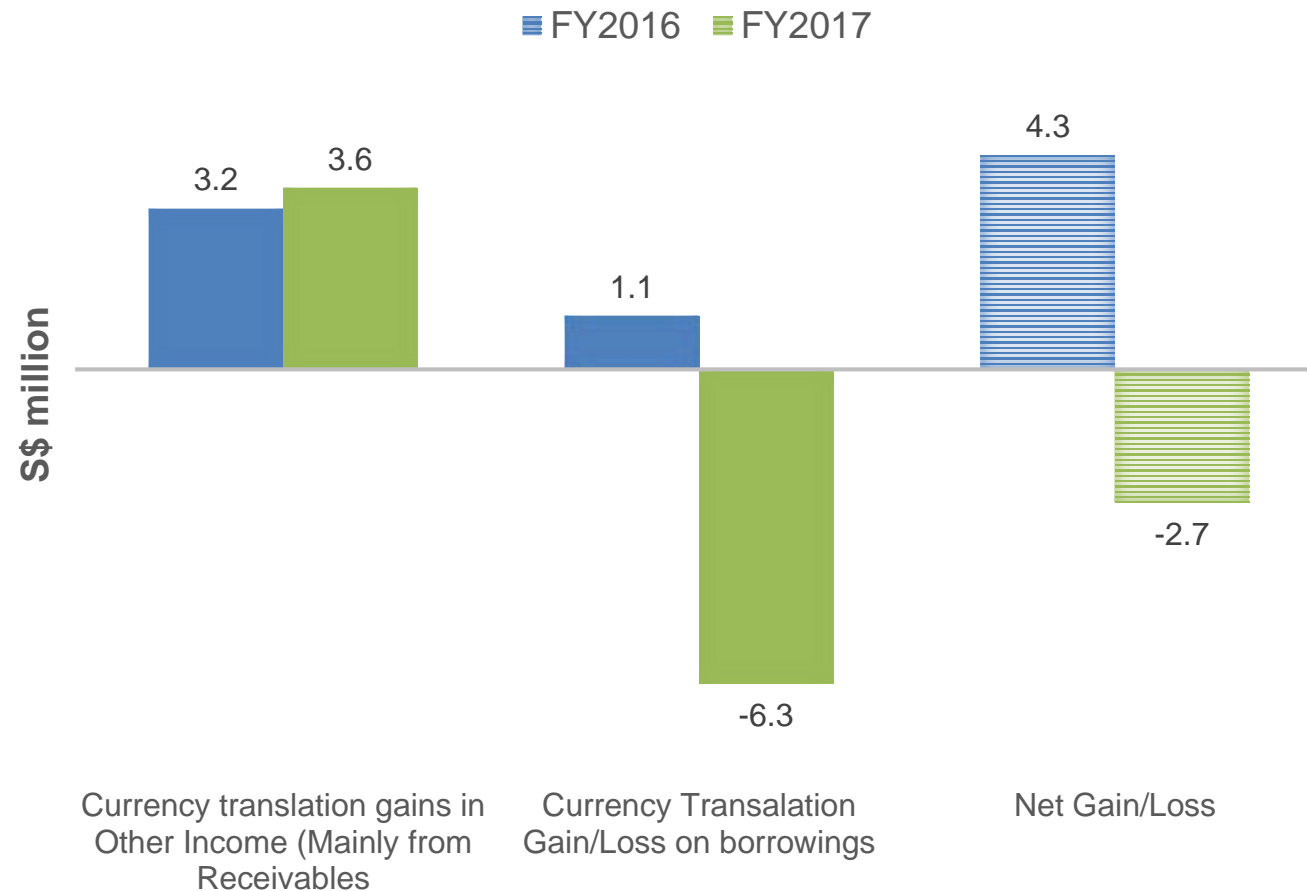


Key items in Other Income largely due to gains from:

- Telecom towers investment which was partially realised through the sale of 12.5 % stake in December 2016
- Progressive completion of two Dulwich International Schools Phase One as Investment Properties

Impact of Currency Movements

Strengthening of the USD against both SGD and Kyats resulted in a S\$3.6 million gain in other income offset by a S\$6.3 million currency translation loss on borrowings



Exchange rates movement

| Rates | Kyats to USD | USD to SGD |
|-------------|--------------|------------|
| 31 Mar 2017 | 1357 | 1.39 |
| 31 Mar 2016 | 1201 | 1.35 |
| 31 Dec 2016 | 1379 | 1.50 |

FY2017 Profit and Loss Items

| S\$ million | FY2016 | FY2017 |
|---|-------------|-------------|
| Revenue | 111.8 | 124.2 |
| Cost of sales | (71.1) | (74.1) |
| Gross profit | 40.7 | 50.1 |
| Other income, net | 55.6 | 66.9 |
| Expenses | | |
| - Finance | (3.1) | (16.0) |
| - Administrative | (46.2) | (51.7) |
| Profit from operations | 47.0 | 49.3 |
| Share of (losses)/profits of associated companies | 2.6 | (0.5) |
| Share of losses of joint ventures | (2.1) | (1.8) |
| Profit before income tax | 47.5 | 47.0 |
| Income tax expense | (3.5) | (4.4) |
| Net profit | 44.0 | 42.6 |
| Net profit attributable to shareholders | 37.2 | 35.9 |
| Basic earnings per share (cents) | 2.15 | 2.07 |

- Interest expense on borrowings rose to S\$8.9 million in FY2017 with increased borrowings and rising interest rate environment
- Higher administrative expenses was due to:
 - Increased staff costs, rental and lease expenses and depreciation in relation to the growing number of KFC stores and New Holland branches
 - Administrative expenses in relation to the Group's head office functions decreased during FY2017

Key Balance Sheet Key Items

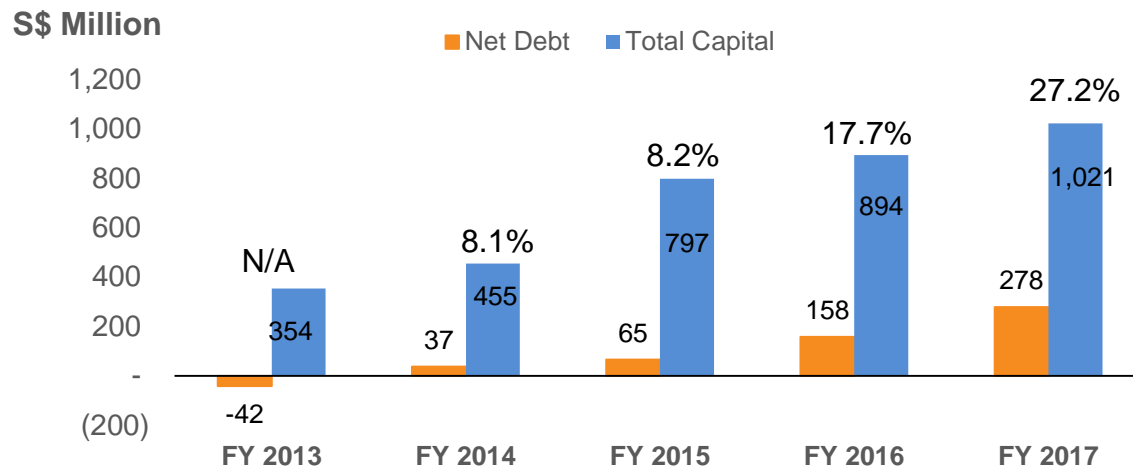
| S\$ million | 31 Mar 2016 | 31 Mar 2017 | |
|--|--------------|--------------|---|
| Cash and cash equivalents | 13.4 | 34.8 | |
| Development properties | 182.9 | 262.8 | |
| Land development rights | 220.0 | 219.3 | Landbank of approximately 10 million square feet at book value |
| Investment properties | 192.9 | 219.3 | |
| Trade and other receivables | 120.0 | 138.7 | |
| Financial asset at fair value through profit or loss | 63.1 | 49.8 | Value of the remaining 12.5% stake in its telecom towers investment |
| Trade and other payables | 82.0 | 147.7 | |
| Bank borrowings | 89.7 | 165.9 | Net Gearing is 27.3% ¹ |
| Net assets attributable to shareholders | 669.4 | 664.2 | |
| NAV/Share (cents) | 38.6 | 38.2 | |

¹ The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings (excluding loans from non-controlling interest) plus trade and other payables less cash and cash equivalent. The total capital is calculated as total equity plus net debt.

Key Balance Sheet Ratios

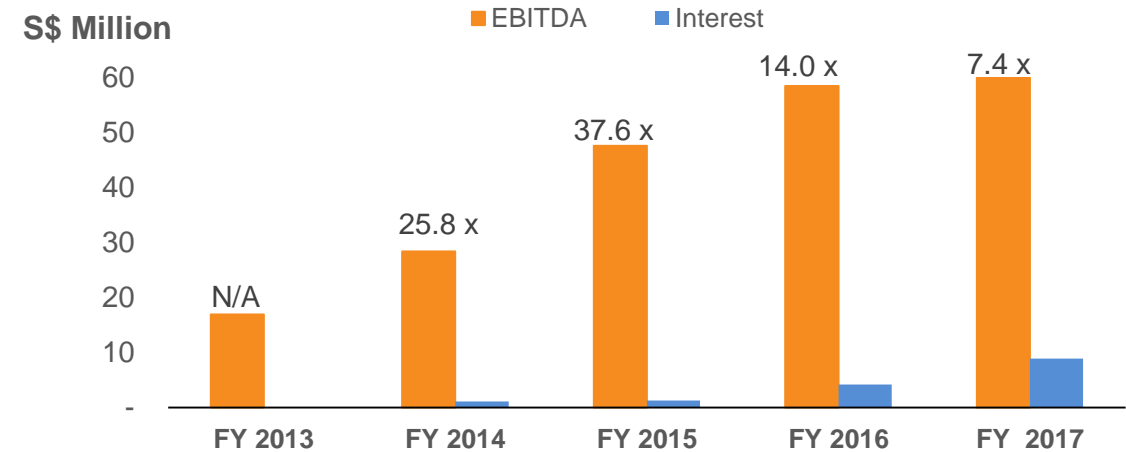
Net Debt / Total Capital

- Incorporation of leverage within capital structure



EBITDA / Interest

- Sufficient interest coverage ratio



Net debt is calculated as borrowings (excluding loans from non-controlling interest) plus trade and other payables less cash and cash equivalent. The total capital is calculated as total equity plus net debt. The total capital is calculated as total equity plus net debt.

Business Reviews

Real Estate

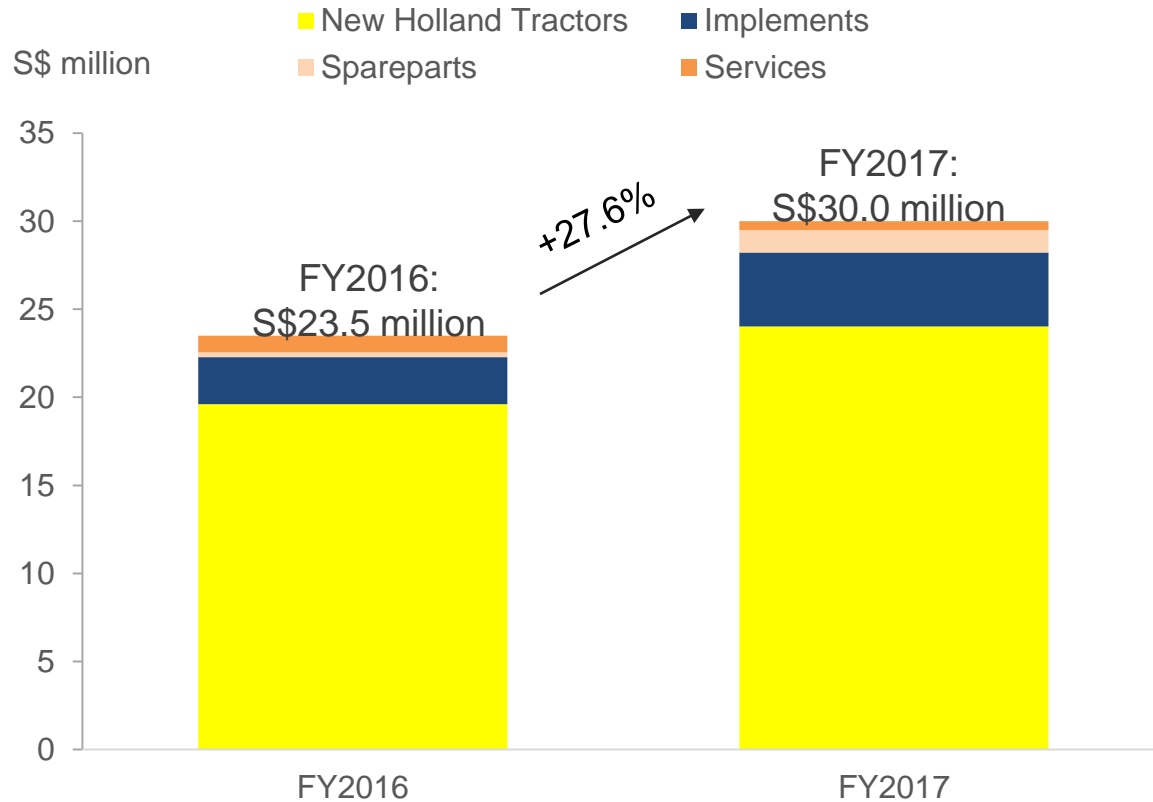
- StarCity and Pun Hlaing Estate continued to attract interest from potential end-user buyers though overall property market remained soft during the year
- Completed reconfiguration of units in StarCity's Galaxy Towers - number of units increased from 954 units to 1,038 units

| | Number of units | GFA (sq ft) | NSA (sq ft) | Average Price for T2 and T4 US\$ |
|--------------------|-----------------|-------------|-------------|----------------------------------|
| Original | 954 | 1,235,712 | 1,124,092 | 210 |
| Current | 1,038 | 1,234,962 | 1,124,663 | 220 |
| Differences | 8.81% | -0.06% | 0.05% | 4.76% |

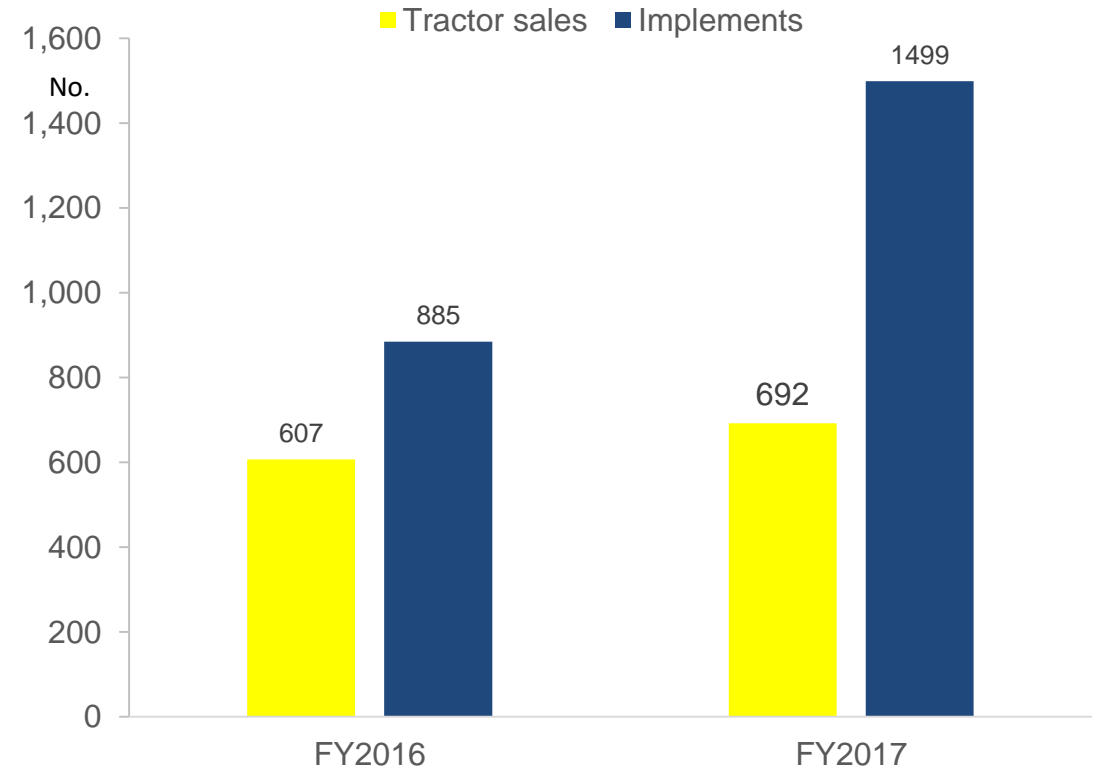
- Yoma Central and The Peninsula Yangon to complete in FY2021
 - Existing Grand Mee Ya Hta Executive Residences substantially demolished
- Targeted official launch for Peninsula Residences in the second quarter of the current financial year

Case New Holland

Revenue by Segments



Tractors and Implements Sales



- 164 out of the 600 units secured as part of the Ministry of Agriculture and Irrigation's nationwide mechanisation programme have been recognized in 4Q2017
- Remaining 436 tractors to be delivered in the coming months

JCB

JCB Heavy Equipment

- Started operations in January 2017 and official launch held on 17 May 2017
- Currently two branches located in Yangon and Mandalay
- Expects to open additional nine branches across Myanmar over the next two years

Official Launch Ceremony at Pun Hlaing Estate



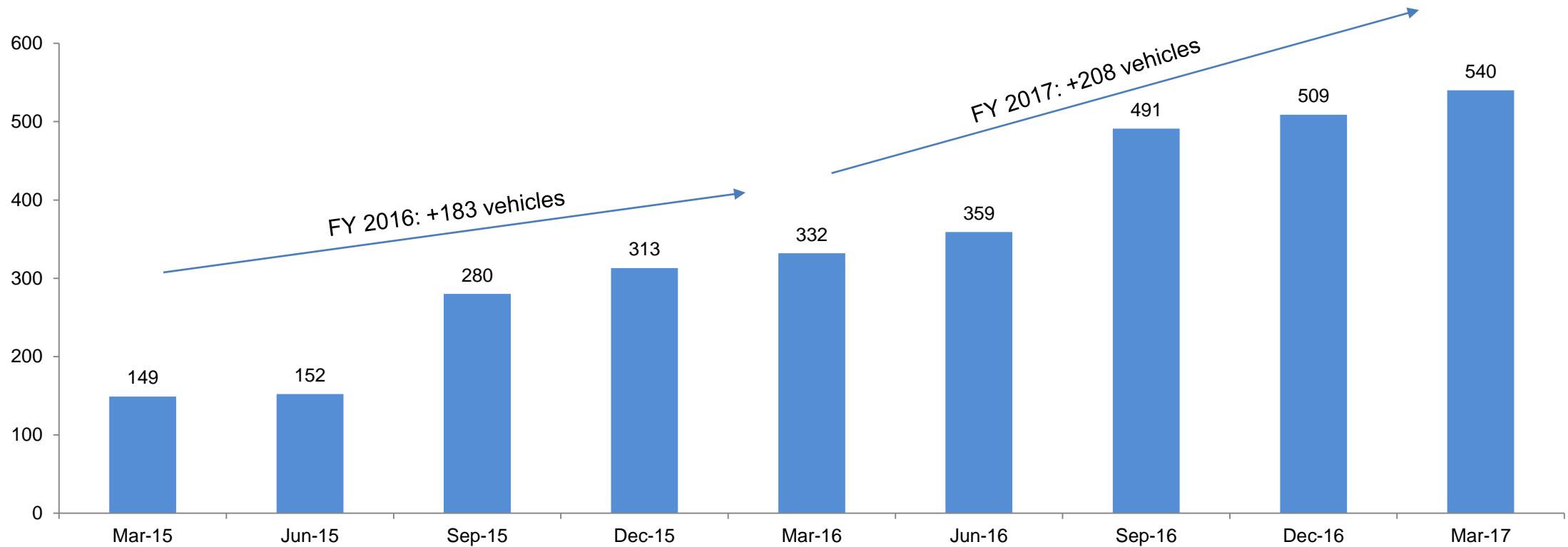
JCB “Dancing Diggers” show



Vipin Sondhi, MD and CEO of JCB India giving a speech

Yoma Fleet

- Added 208 vehicles to fleet portfolio despite changes in import regulations during the year
- Revenue in FY2017 was S\$5.8 million vs S\$3.6 million in FY2016



KFC

- Expects to open its first store in Mandalay in June 2017
- Planning to increase its store count to 22 by the end of FY2018



Recent Developments

Food and Distribution

- Establishing a one-stop food distribution platform in Myanmar with METRO GROUP wholesale & Food Specialist Company
 - Will hold a 15%-interest in Metro Myanmar
- Synergies with Yoma Fleet and KOSPA businesses

Distributed Power Networks

- Partnering with Norfund, a Norwegian state-owned investment vehicle, to established distributed generation micro power plants and mini-grids
- Initial micro power plant and mini-grid network will support at least one telecom tower and the coverage of households will depend on location and local demand
- An initial trial will cover approximately 10 sites with operations expected to start within this year
- Total initial investment of US\$2 million of which Yoma Strategic will invest US\$1 million

Tourism Business

- Plan to spin off its tourism assets into an independent platform remains on track pending regulatory approvals



QUESTIONS & ANSWERS
