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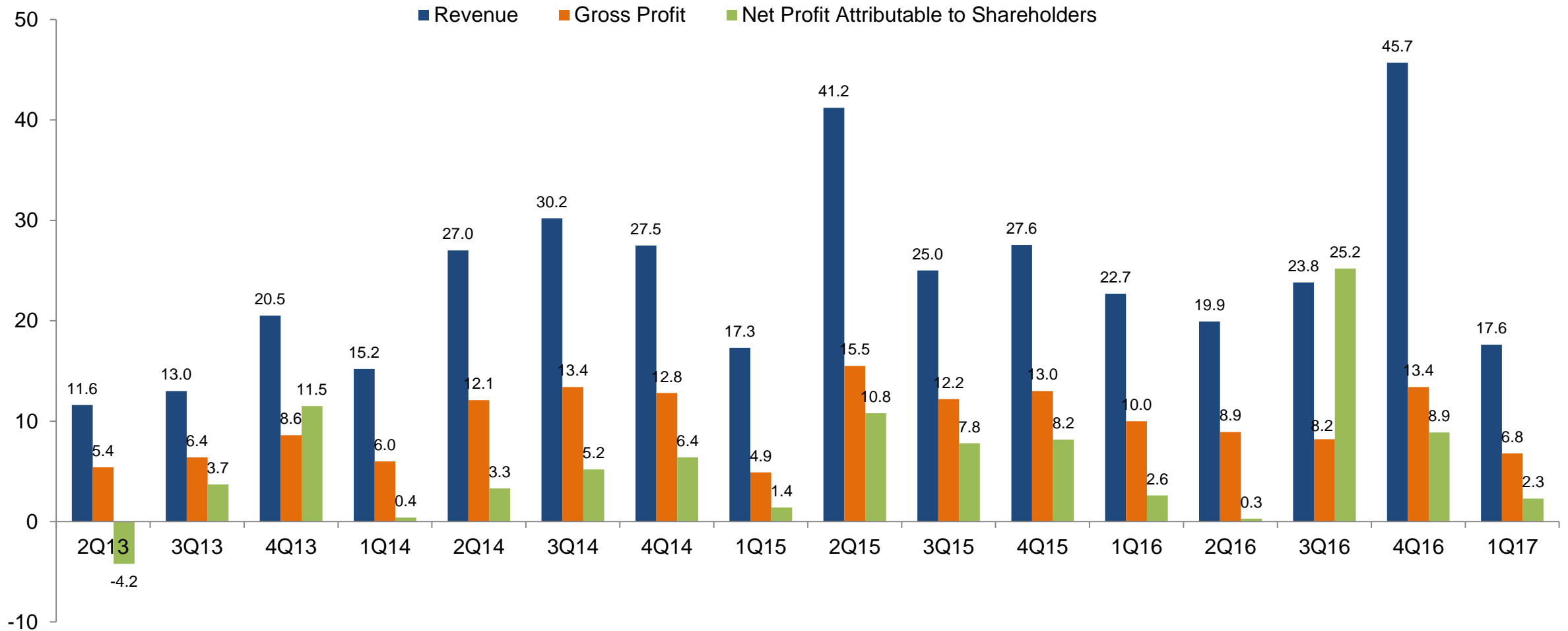
# 1QFY2017 Results Presentation

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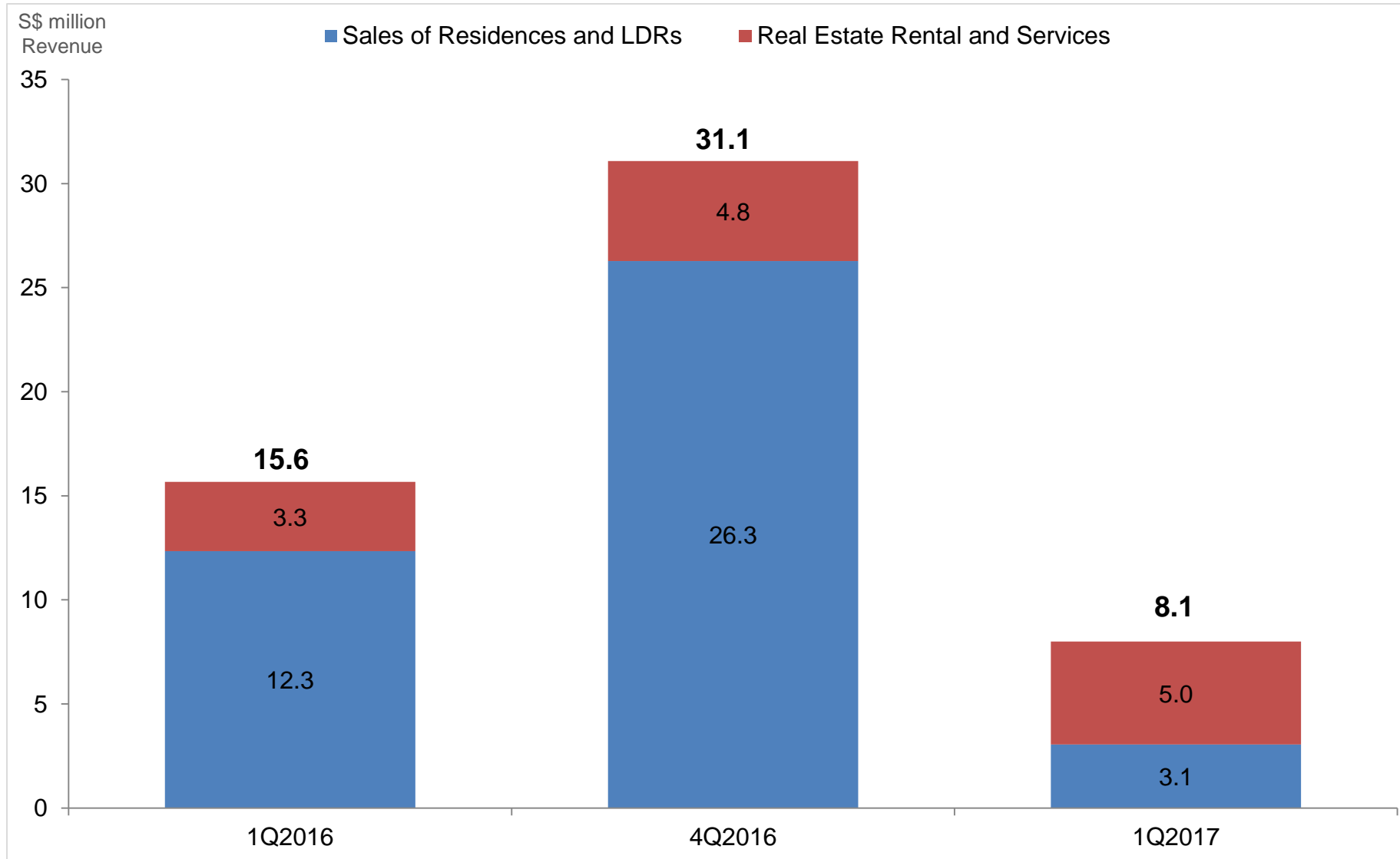
# 1Q2017 Financial Highlights

Revenue from the Group's Non-Real Estate businesses recorded a growth of 37%, contributing more than 50% of the total revenue

S\$ million



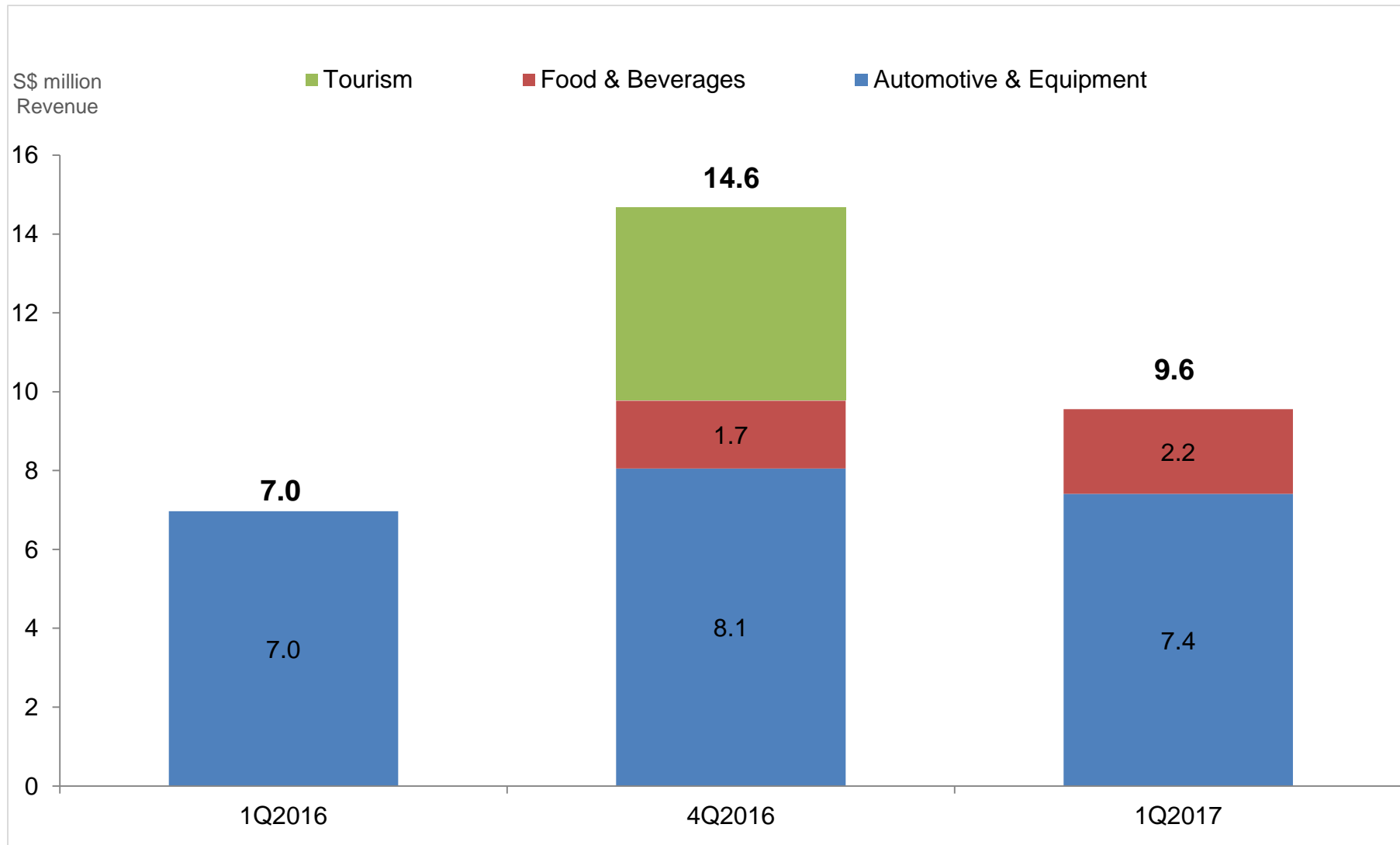
# 1Q2017 Financial Highlights



**Rental properties**  
Increase in revenue due to higher occupancy rates and higher rental rates

**Sales of Residences and LDRS**  
Decrease in revenue due to soft real estate market conditions

# 1Q2017 Financial Highlights



## KFC

- No revenue in 1Q2016 as 1<sup>st</sup> store opened on 30 June 2016
- 6<sup>th</sup> store opened in June 2016
- On target to have 12 stores by March 2017

## Automotive

- Revenue contributed by Convenience Prosperity (New Holland Tractors) and Yoma Fleet businesses

## Tourism

- No revenue in 1Q2016 and 1Q2017 as Balloons over Bagan operates from October to March

# Profit and Loss Items

S\$ million	1QFY2017	1QFY2016
Revenue	17.6	22.6
Cost of sales	(10.8)	(12.6)
Gross profit	6.8	10.0
Other income, net	11.8	1.6
Expenses		
- Finance	(2.2)	(0.1)
- Administrative	(12.6)	(8.4)
Profit from operations	3.8	3.1
Share of (losses)/profits of associated companies	(0.6)	0.3
Share of losses of joint ventures	(0.4)	(0.3)
Profit before income tax	2.8	3.1
Income tax expense	(0.5)	(0.5)
Net profit	2.3	2.6
Net profit attributable to shareholders	1.8	2.6
Basic earnings per share (cents)	0.11	0.15

Significant increase driven by fair value gain of S\$10.3 million on the Group's telecommunications towers investment

Increase was mainly due to (i) higher staff cost, share option expense and share award expense of approximately S\$1.3 million and ii) higher staff cost, depreciation expense and professional fees incurred by the KFC business and the Landmark Development Project

# Balance Sheet Key Items

S\$ million	30 Jun 2016	31 Mar 2016
Cash and cash equivalents	13.1	13.4
Trade and other receivables	47.2	58.2
Development properties	191.3	182.9
Land development rights	221.3	220.0
Investment in associated companies	28.5	28.5
Investment properties	195.2	192.9
Trade and other payables	86.9	82.0
Bank borrowings	108.0	89.7
<b>Net assets attributable to shareholders</b>	<b>677.1</b>	<b>669.4</b>
<b>NAV/Share (cents)</b>	<b>39.0</b>	<b>38.6</b>

Increase mainly to fund growth in Yoma Fleet, capital expenditure incurred for the KFC stores and construction costs of the Group's development properties

Net Gearing is 19.6%<sup>1</sup>

<sup>1</sup>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.

# Real Estate



**REAL ESTATE**



**AUTOMOTIVE & EQUIPMENT**



**CONSUMER**



**INVESTMENTS**

# Real Estate Initiatives

Rebranding of  
Pun Hlaing  
Estate

Rebranding  
of StarCity

Launching of  
Dulwich College  
Yangon

Facilitating  
Mortgages

Widening  
Product  
Offerings



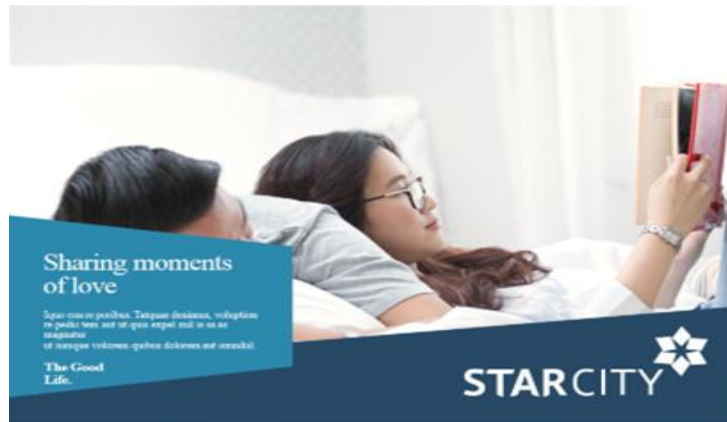


# Rebranding of Pun Hlaing Estate and StarCity



**PUN HLAING**  
ESTATE

“A Place We Call Home”



**STARCITY**

# New Product Launch

# LOTUS HILL

## Views

Last remaining golf course views at Pun Hlaing Estate

## Lake

A landscaped lake with water fountains to be surrounded by walkways

## Amenities Area

Multi-use amenity centre will include swimming pool, covered playground and multi-use hard-surface court



## Lush Environment

There will be a well-maintained and manicured landscape with driveways to individual villas

# Ongoing Reviews of High Rise Building Permits

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- Review by the Government to tackle planning regulation breaches, safety problems and corruption
- First results have been released with some projects required to be amended and modified
- Brought a halt to the construction of some of Yangon's projects
- None of the Group's property projects falls under the list of projects required for modification, nor have any of the Group's on-going projects been halted
- Buyers' sentiments have been affected in the near term

# Automotive & Equipment

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REAL ESTATE



AUTOMOTIVE & EQUIPMENT



CONSUMER

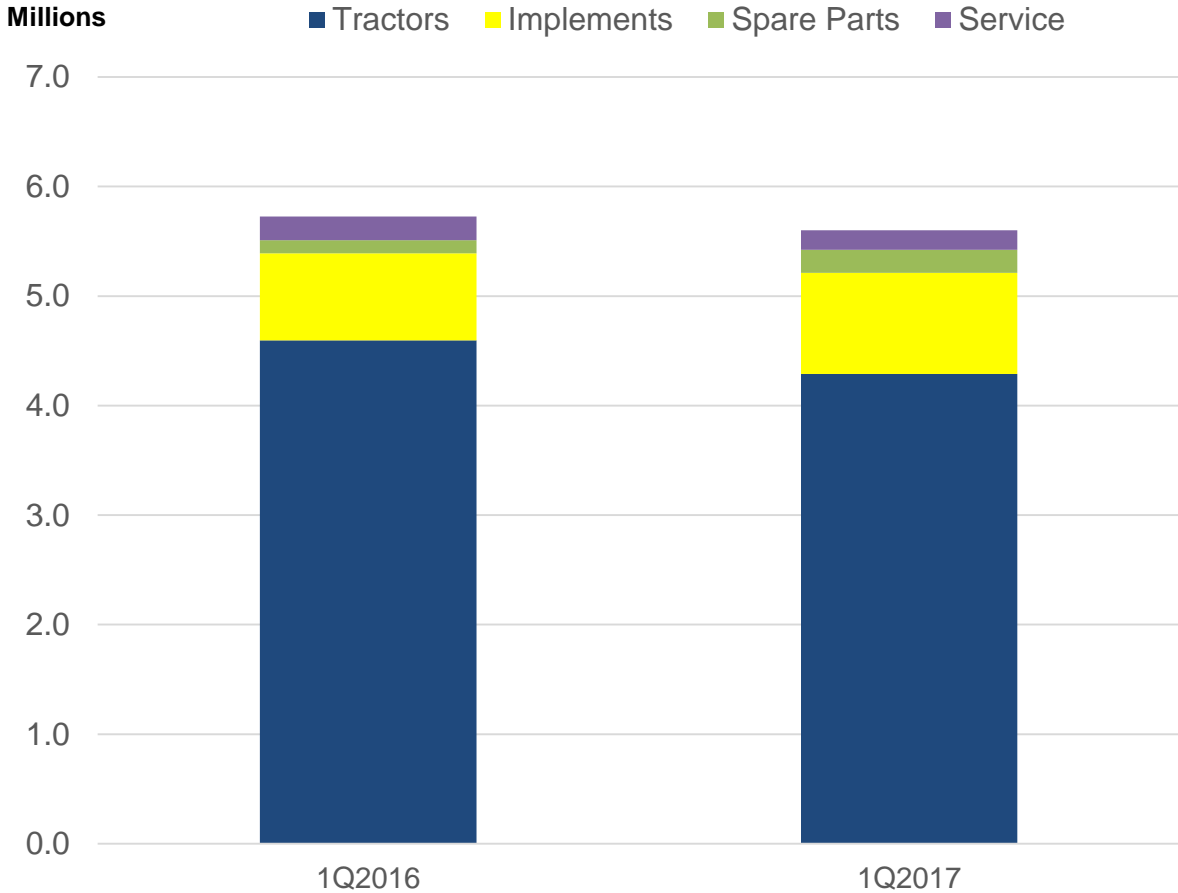


INVESTMENTS

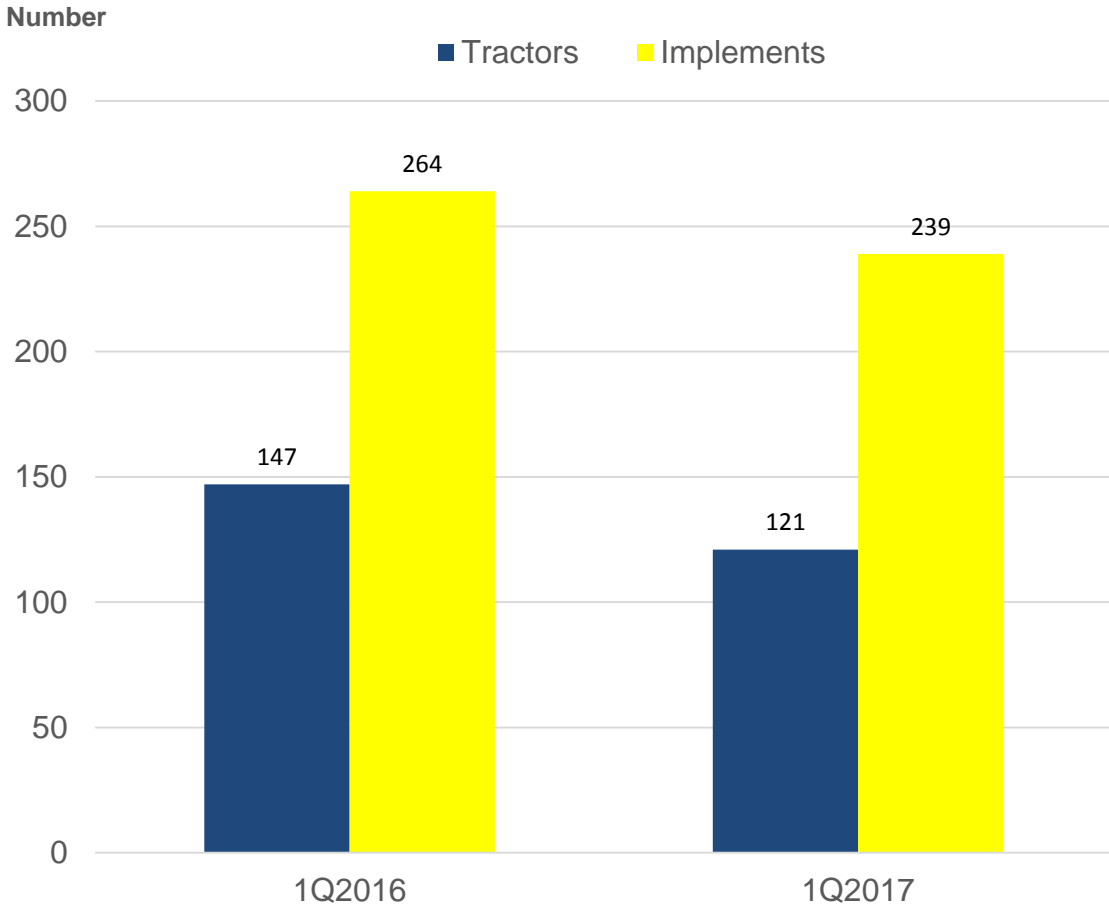
# Sales Performance



### Revenue by Segments

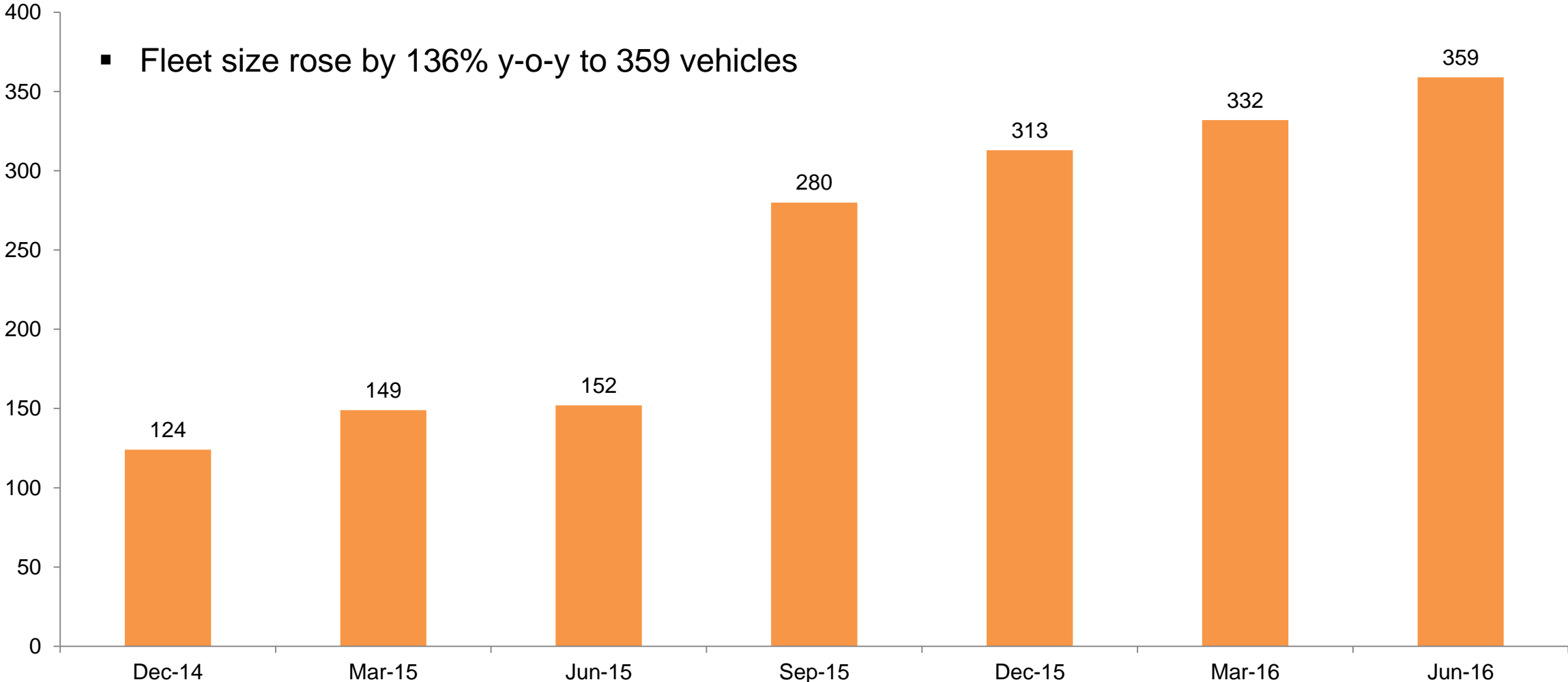


### Tractors and Implements Sales



# Yoma Fleet

Number of Vehicles



# Consumer



REAL ESTATE



AUTOMOTIVE & EQUIPMENT



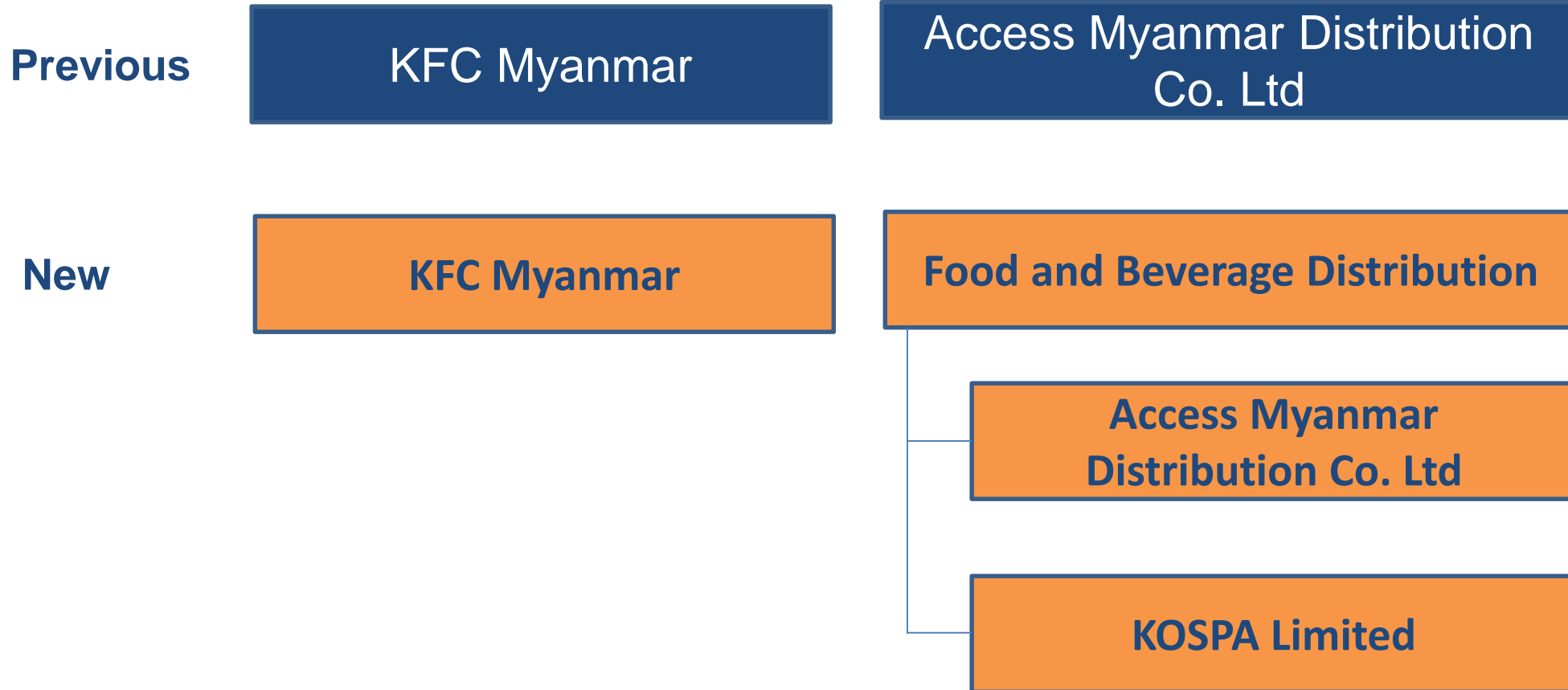
**CONSUMER**



INVESTMENTS

# Consumer

## Reorganisation of Consumer platform to capture growing consumer spending





# Consumer

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## **KFC Myanmar**

- Opened 5<sup>th</sup> and 6<sup>th</sup> stores in April and June 2016
- More than 350 employees as at June 2016
- Received the global “Rookie of the Year” award from Yum! Brands

## **Access Myanmar Distribution Co. Ltd**

- Expansion of whiskey product line into higher price segments
- New senior hires to strengthen marketing and sales efforts

## **KOSPA Limited**

- Secured anchor customers for warehousing business and expanded transportation business within Yangon
- Expanded platform to food and beverage distribution beyond pure play logistics

# Investments

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REAL ESTATE



AUTOMOTIVE & EQUIPMENT

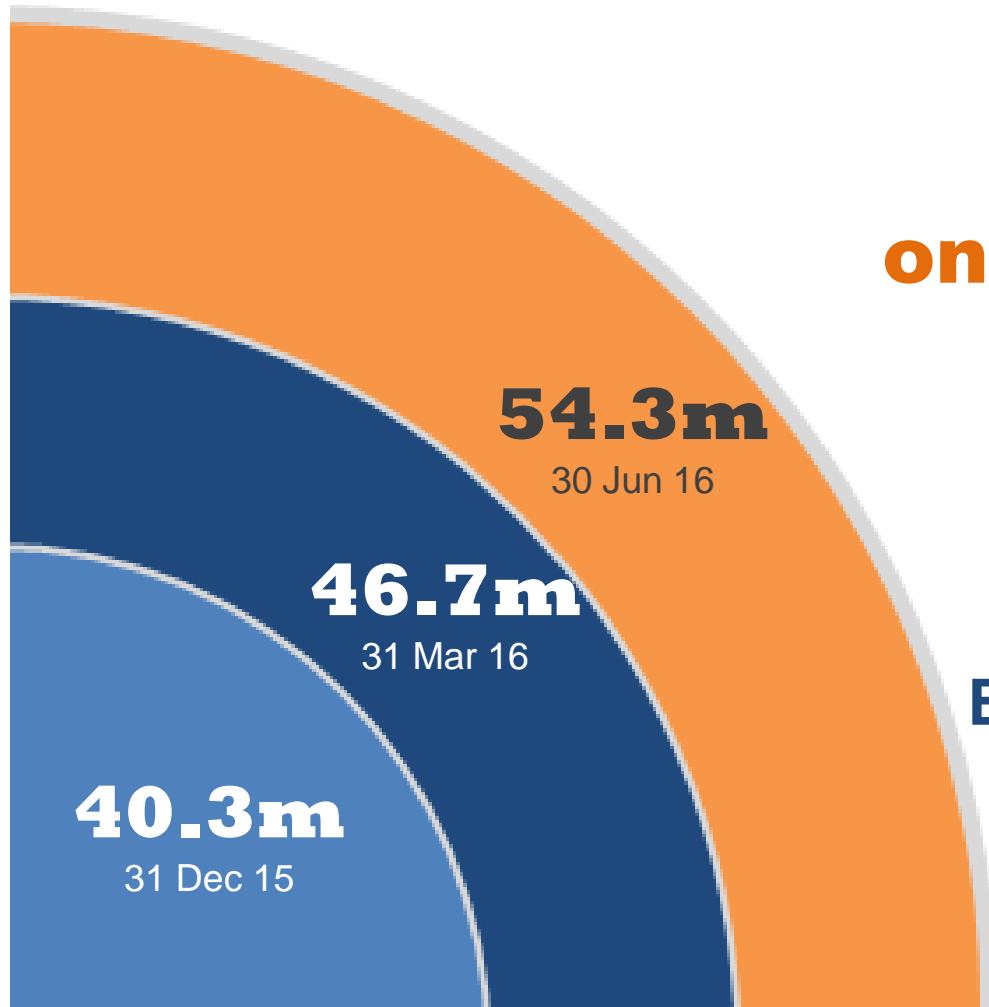


CONSUMER



INVESTMENTS

# Telecommunications Towers



Value of 25% Put Option in US\$ Million

Telecommunications infrastructure remained **one of the fastest growing sectors**

Value of put option with edotco increased by **more than 30% in 6 months**

Expected growth in portfolio from 1,250 towers **to 5,000 over 3 years**

# Outlook

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## Real Estate

- Landmark Development continues to make progress in recent months.
- Major works expected to commence by end of 2016
- Increase in marketing activities at StarCity and Pun Hlaing Estate with rebranding of the developments
- Working with local banks to facilitate mortgages for buyers

## Automotive & Equipment

- New Holland agricultural equipment sales and Yoma Fleet drive segment revenue
- Planning to expand product lines to distribute construction equipment

## Consumer

- Continue to identify suitable locations with good traffic for KFC stores
- On track to open up to 12 KFC stores by March 2017

## Investments

- Telecommunications towers business is expected to enjoy strong growth as operators improve their network and data coverage



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## **QUESTIONS & ANSWERS**

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