



1H2015 Results Presentation

29 Oct 2014

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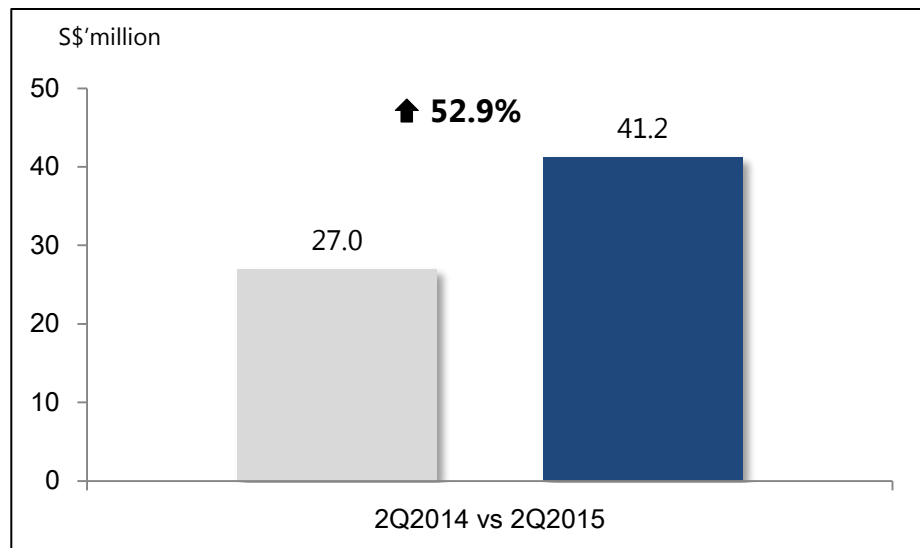
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Results Highlights

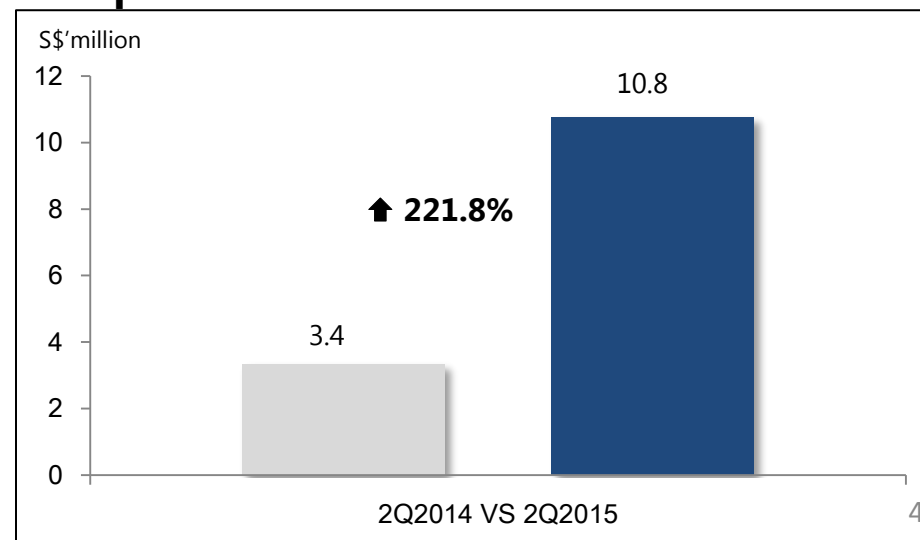
2Q2015 Financial Highlights

- ❖ Revenue increased over 53% year-on-year to S\$41.2 million
- ❖ Net profit jumped by 177% year-on-year to S\$16.5 million
- ❖ Net profit attributable to shareholders recorded a strong 222% year-on-year growth to S\$10.8 million
- ❖ The increase was driven by Star City
 - Consideration of S\$25.2 million from the sale of LDRs in Zone C
 - Incentive fees of S\$3.0 million from Building B3 and B4 of Star City Zone B
 - A fair value gain of S\$8.1 million from the remaining completed units in Building A5

Revenue



Net profit attributable to shareholders

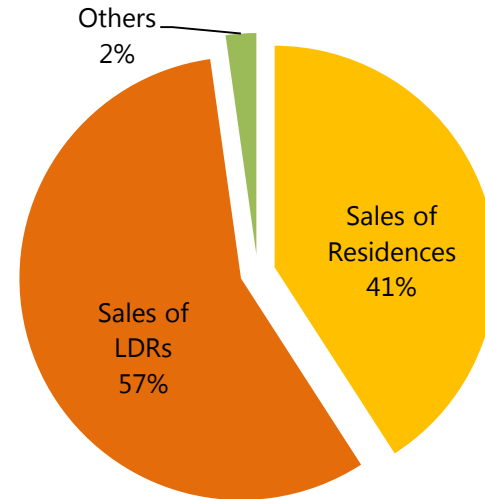


2Q2015 Revenue Breakdown

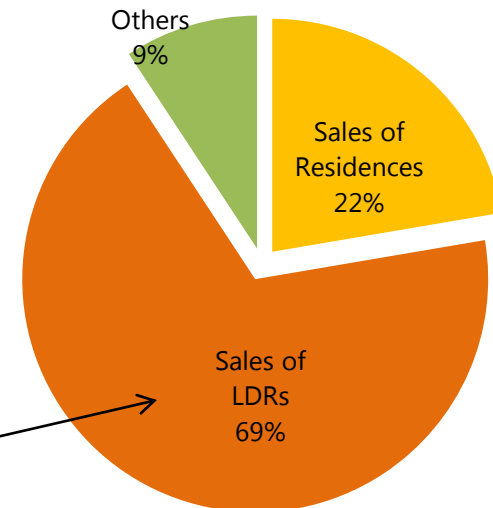
❖ Strong revenue growth driven by Real Estate Division contributing 91% of the Group's turnover in 2Q2015

In S\$'million		2Q2015	2Q2014
Sales of Residences and LDRs	Residences	9.2	11.0
	LDRs	28.2	15.4
Others		3.8	0.6
Total		41.2	27.0

2Q2014



2Q2015

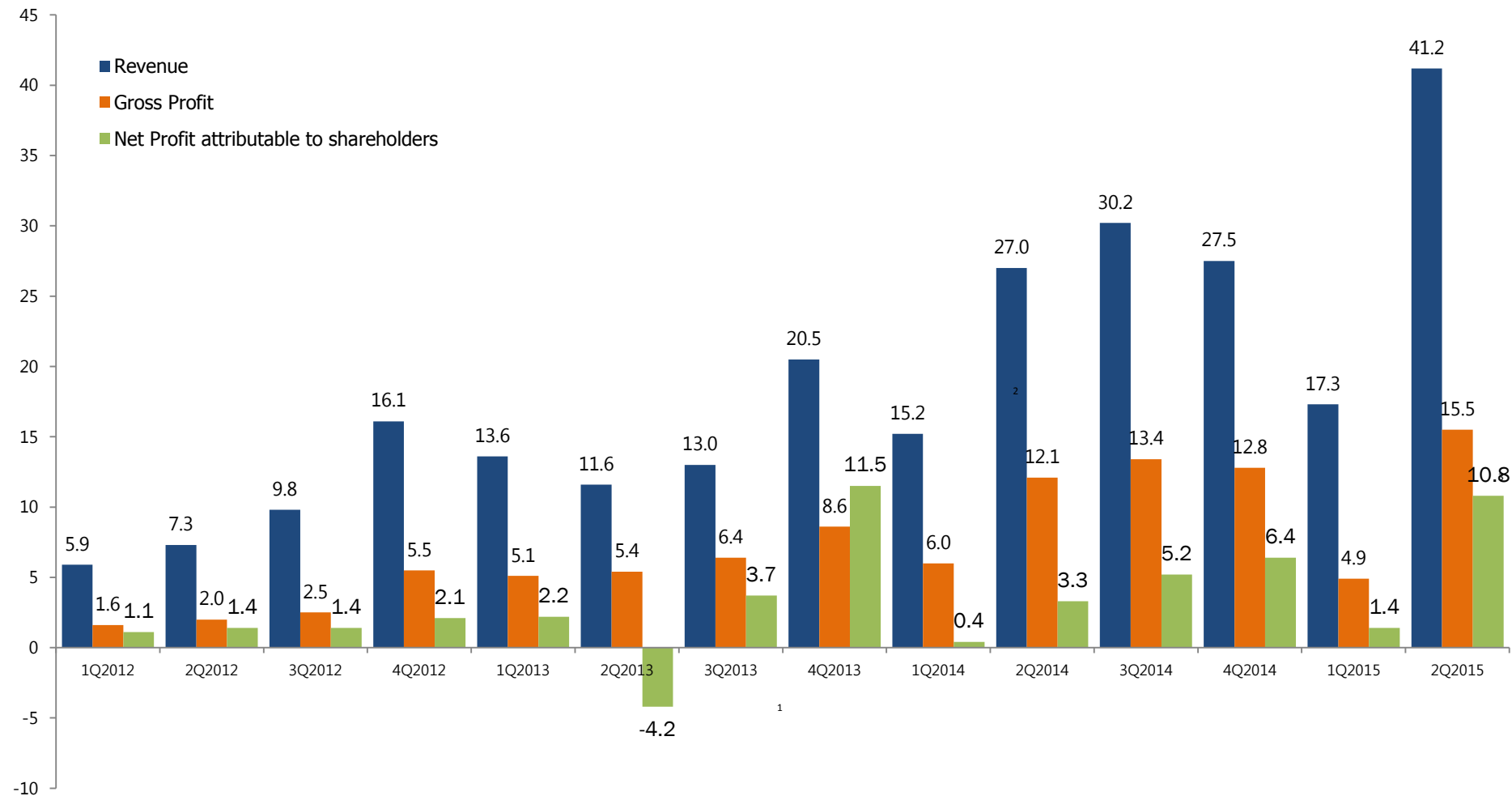


Sales of LDRs comprises:

- ❖ Consideration of S\$25.2 million from the sale of LDRs in Zone C
- ❖ The S\$3.0 million incentive fees from Building B3 and B4 of Star City Zone B

Quarterly Analysis

S\$ million



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. This resulted in a non recurring, non cash charge of S\$5.4m being recognised for the share-based payment to CEO in 2Q2013. On 25 May 2012, the Group received shareholders' approval to implement the Yoma Strategic Holdings Employee Share Option Scheme 2012 (YSH ESOS 2012) which resulted in approx. S\$4.0m of non cash valuation charge over a 2 year vesting period and resulted in a non cash fair valuation of S\$493,000 for 2Q2013.

² The Group recognised S\$9.05m negative goodwill from Xunxiang in March 2013, resulting in increase in other income in 4Q2013.

P&L Statement



In S\$'million unless otherwise stated	2Q2015	2Q2014	Change (%)	1H2015	1H2014	Change (%)
Revenue	41.2	27.0	52.9	58.7	42.4	38.2
Cost of sales	(25.7)	(14.8)	73.0	(38.1)	(24.3)	57.0
Gross profit	15.5	12.1	28.2	20.5	18.2	13.1
Other operating gains	10.5	0.1	N.M.	16.3	0.2	N.M.
<u>Expenses</u>						
Finance	(0.3)	(0.2)	59.4	(0.6)	(0.7)	(18.5)
Administrative	(9.2)	(5.2)	74.2	(15.6)	(9.7)	66.4
Profit from operations	16.5	6.0	176.3	20.6	8.1	153.7
Share of loss of associated companies & JV	(0.5)	(0.04)	(90.9)	(0.5)	(0.1)	(86.6)
Profit before tax	16.1	5.9	170.7	20.1	8.0	149.5
Income tax	0.4	0.0	N.M.	(0.6)	(0.2)	194.3
Net profit	16.5	5.9	177.3	19.5	7.9	148.4
Net profit attributable to equity holders of the company	10.8	3.3	221.8	12.3	4.4	181.9
Gross profit margin	37.7%	44.9%	(7.3%)	35.0%	42.8%	(7.8%)
Net profit margin	40.0%	22.0%	17.9%	33.2%	18.5%	14.7%

Selected Balance Sheet Items

S\$'million	30 Sept 2014	31 Mar 2014
Cash and cash equivalents	61.5	16.7
Trade and other receivables	122.4	86.1
Inventories	0.9	0.7
Properties under development	28.5	39.4
LDRs	145.3	158.2
Call option to acquire land	13.2	13.2
Available for sale financial assets	3.0	8.4
Investment in JV/associated company	25.5	0.7
Intangible assets	12.2	12.7
Investment property	153.5	104.7
Prepayments	14.3	13.4
Other Assets	27.8	29.2
Total Assets	608.1	483.3
Trade and other payables	41.6	39.4
Current income tax liabilities	2.4	2.6
Bank borrowings	24.6	14.4
Deferred tax liabilities	0.4	0.4
Shareholder's loan from non-controlling interests	8.5	8.5
Total Liabilities	77.5	65.2
Net Assets	530.6	418.0
Shareholders' Equity	477.3	371.5

- 47%: Unbilled trade receivables
- 22%: Project costs

Strong landbank – LDRs are held at cost

- Star City's A5: S\$37.7 million
- A 16-unit apartment block in PHGE: S\$10.4 million
- Retail mall in Dalian, China: S\$92.0 million

NAV/Share: **S\$0.37**

Business Updates

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



Sales of Properties

Sales of Fontana Project

- ❖ Economic benefit to Yoma: 52.5% of sales value
- ❖ c.0.17 million sq ft LDRs available as at 30 Sept 2014
- ❖ Current Selling Price c.US\$650,0000 or c.US\$100 psf on land area

FMI City Gates

2 plots of land (1.345 acres)

- ❖ Economic benefit to Yoma: 80% of sales value
- ❖ Agreed land valuation is US\$3.2m with expected construction cost of US\$15 million
- ❖ Proposed mixed-use residential and commercial building with 90 residential units and close to 20,000 sq ft of commercial leasing

Pun Hlaing Golf Estate (PHGE)

Rose Garden Villas



Bamboo Grove



PHGE Sales Updates

Rose Garden/Lotus Garden Villas

6 out of 26 houses sold
House Area: 4,163 – 7,067 sq t
Site Area: 8,568 – 11,323 sqft
Current Selling Price:
c.US\$1.1 million or US\$208 psf

Bamboo Grove

12 out of 12 houses sold
House Area: 6,784 sq ft
Site Area: 7,708 – 10,138 sqft
Current Selling Price:
c.US\$1.2 million or US\$170 psf

Fairway Villas

1 out of 3 houses sold
House Area: 3,770 sq ft
Site Area: 10,749 sqft
Current Selling Price:
c.US\$0.8 million or US\$200 psf

**c.4.46 million sq ft LDRs
available as at 30 Sept 2014**

PHGE - Upcoming launch



Lotus Terrace

Lotus Garden Place Villas

Lotus Hill

Lotus Golf Villas

Rose Garden Villas

Lotus Canal View Villas



Expected launch date – 2H2014

- Lotus Canal View Villas – 12 detached homes
- Lotus Garden Place Villas – 30 semi detached homes
- Lotus Terrace – 18 apartments (2 and 3 bedrooms)
- Lotus Hill and Lotus Golf Villas

95% of the units launched in Star City have been taken up¹



	A3	A4	B1	B2	B5	B3	B4	Total
Launch	528		169	441		433		1571
Sold*	528		164	413		385		1490
Launch Date	May'12		April '13	Aug '13		Dec'13		NA



¹Including those with booking deposits

²Excludes A1 and A2 which are not part of Yoma Strategic

Star City Zone C



Zone C

- ❖ Collaboration with the third party investor after Zone B
- ❖ Agreement to sell the LDRs for future development and manage the construction and sale of the 950 apartment units* to buyers
- ❖ Recorded US\$20 million (S\$25.2 million) as the consideration for the sale of the LDRs
- ❖ Performance fees of c.US\$1.5 million per quarter for managing the construction of the project and share of profit from the sales of units will be recognised in the coming quarters

Star Residence A5

Strong leasing demand for A5

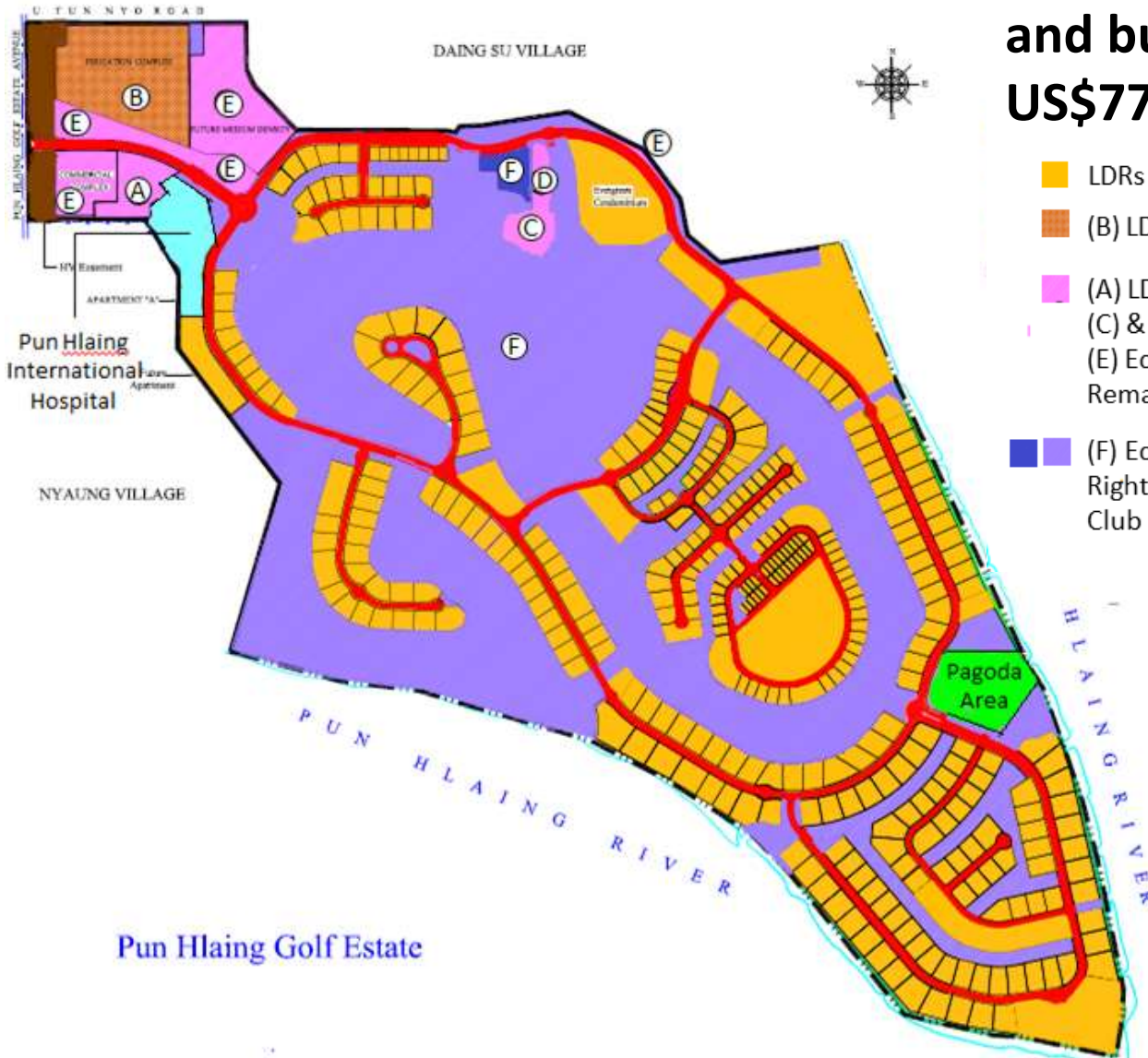
- ❖ 66 out of 150 units have been leased out
- ❖ The unoccupied ones are not fully furnished yet

Monthly Rents US\$	1 Bedroom Apartment	2 bedrooms Apartment	3 bedrooms Apartment	4 bedrooms Apartment
River View	1900 – 2650	2450 – 2650	3200 – 3550	3850
Courtyard View	1700 – 1900	2200 – 2400	2800 – 3150	3540
Open View	1500 - 1700	2000 - 2200	2600 - 2950	3250
Monthly Rents US\$ psf	1 Bedroom Apartment	2 bedrooms Apartment	3 bedrooms Apartment	4 bedrooms Apartment
River View	3.1 - 4.3	2.7 - 3.0	2.7 - 3.0	2.2
Courtyard View	2.7 – 3.1	2.4 – 2.7	2.4 – 2.7	2.0
Open View	2.4 – 2.7	2.2 - 2.4	2.2 – 2.5	1.9
No of units	1 Bedroom Apartment	2 bedrooms Apartment	3 bedrooms Apartment	4 bedrooms Apartment
	30	60	48	12

Recent Developments

Recent Developments

Proposed Acquisition of LDRs and businesses at PHGE for US\$77 million



- LDRs held by Yoma Strategic/sold to purchasers
- (B) LDRs Relating to School Land
- (A) LDRs Relating to Land Adjacent to Hospital
- (C) & (D) LDRs Relating to Pun Hlaing Lodge Land
- (E) Economic Interests in LDRs in respect of the Remaining LDRs
- (F) Economic Interests in the Operating Rights in respect of the PHGE Golf & Country Club

Pun Hlaing Golf Estate

Proposed Acquisition (PHGE)

Proposed Acquisitions	Proposed Acquisition (Interest)	Site Area	Agreed Price proportion to the proposed interest US\$ million	Agreed price US\$ psf	Post acquisition (Interest)
LDRs Relating to Land Adjacent to Hospital	100%	0.18 million sq ft (4.03 acres)	11.46	65	100%
Economic Interests in LDRs in respect of the Remaining LDRs	70%	1.02 million sq ft (23.45 acres)	44.15	62	70%
LDRs Relating to School Land	100%	0.52 million sq ft (12 acres)	5.10	10	100%
LDRs Relating to Pun Hlaing Lodge Land	100%	0.07 million sq ft (1.6 acres)	2.45	35	100%
LDRs Relating to Pun Hlaing Lodge Land ¹	20%	0.10 million sq ft (2.19 acres)	0.60	31	100%
The operating rights in PHGE Golf Course	70%	N.M.	13.06 ²	N.M.	100%

¹ 80% interest was acquired on 10 Dec 2013

² inclusive of the cost and expenses incurred in relation to the maintenance and operations of the entire estate 18

Recent Developments

- ❖ Proposed acquisition of an 80% interest in Landmark Development (approx. 25 year lease) US\$43 million
- ❖ Proposed acquisition of the CPCL (New Holland tractors) US\$12 million
- ❖ Proposed 1 for 3 rights issue at S\$0.38 per share to raise US\$131.1 million (S\$163.9 million)



Overview OF KFC Myanmar

The Opportunity in Myanmar

- Consumer class of up to 19 million by 2030 with consumer spending expected to increase 3-fold
- No GLOBAL QSR brands in country today (only regional brands present)
- KFC already has strong brand recognition in major cities (e.g. Yangon, Mandalay, etc.)
- Chicken is the staple protein in Myanmar and KFC is well suited to the Myanmar taste

About KFC

- One of the world's largest restaurant chains most recognised consumer brands
 - Over 18,000 locations in 118 countries
 - US\$23 billion in sales
- Market leading position in China, Indonesia, Malaysia, Vietnam, Thailand and India
- Part of the Yum! Brands group of companies, including Pizza Hut and Taco Bell

KFC and YSH

- KFC will be the cornerstone of YSH's consumer and retail platform
- Initial focus on Yangon with the potential to expand to other cities over time
- Leverages YSH's strengths in real estate, agriculture and logistics, FMCG, retail, etc. with support from Yum! in supply chain, operations and marketing
- Further cements YSH's position as the partner of choice for "best in class" international companies entering Myanmar

Q&A
