



CORPORATE PRESENTATION

OCTOBER 2014

The material presented herein is for your general information only and nothing herein shall be considered to be business or legal advice. No representation, warranty or recommendation whatsoever as to the merits of investing in any company, entity or financial instrument is to be read or inferred from any material presented herein.

Prospective investors should consult his or her own professional or other advisor for business or legal advice and should rely on their own investigation of the financial condition and affairs of any company or entity as well as the terms and conditions of any financial instrument to make their own appraisal and determination of the merits of investing in any company, entity or financial instrument, and shall be deemed to have done so.

- **Myanmar Overview**
- **Group Overview**
- **Real Estate**
- **Recent Developments**
- **Financial Highlights**
- **Capital Management**
- **Questions & Answers**

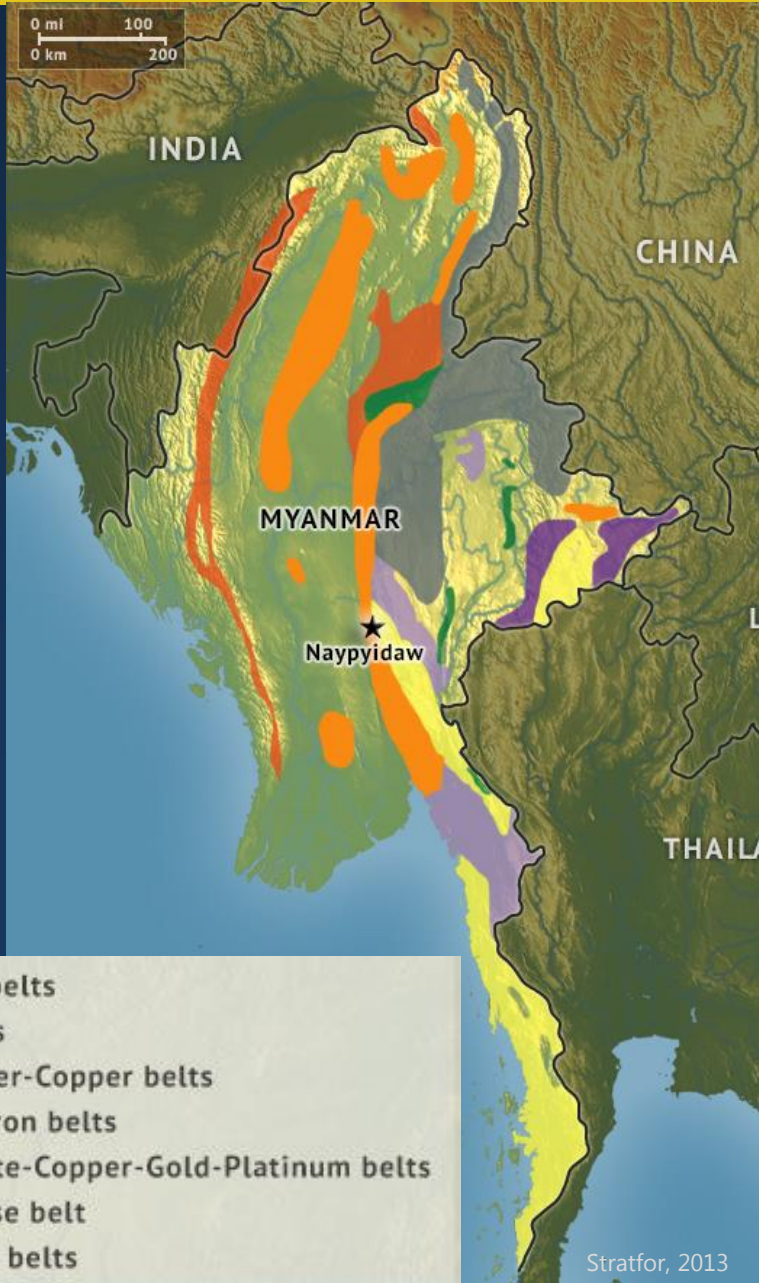
MYANMAR OVERVIEW

MYANMAR OVERVIEW

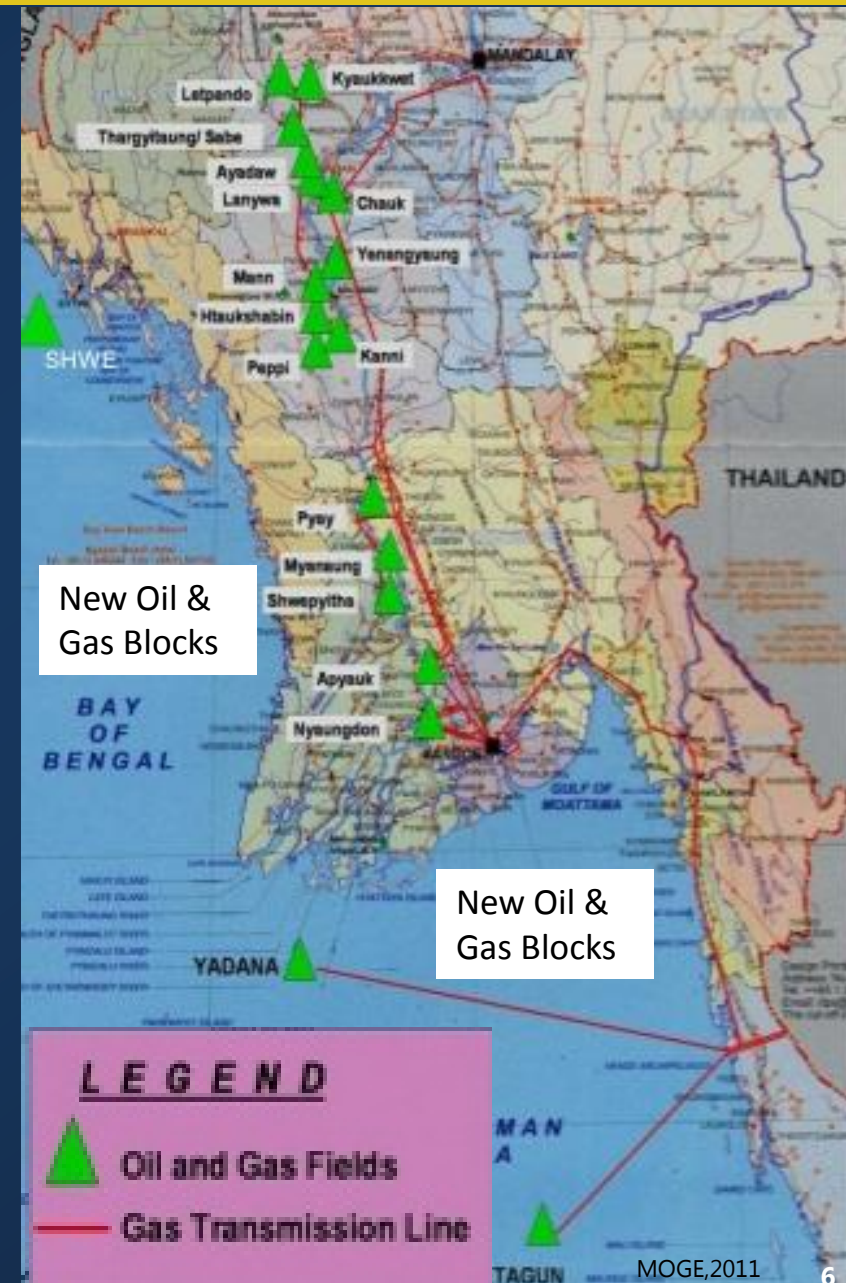


MYANMAR OVERVIEW

Myanmar's Natural Resources



- Tin-Tungsten belts
- Antimony belts
- Lead-Zinc-Silver-Copper belts
- Gold-Copper-Iron belts
- Nickel-Chromite-Copper-Gold-Platinum belts
- Iron-Manganese belt
- Precious stone belts



LEGEND

- Oil and Gas Fields
- Gas Transmission Line

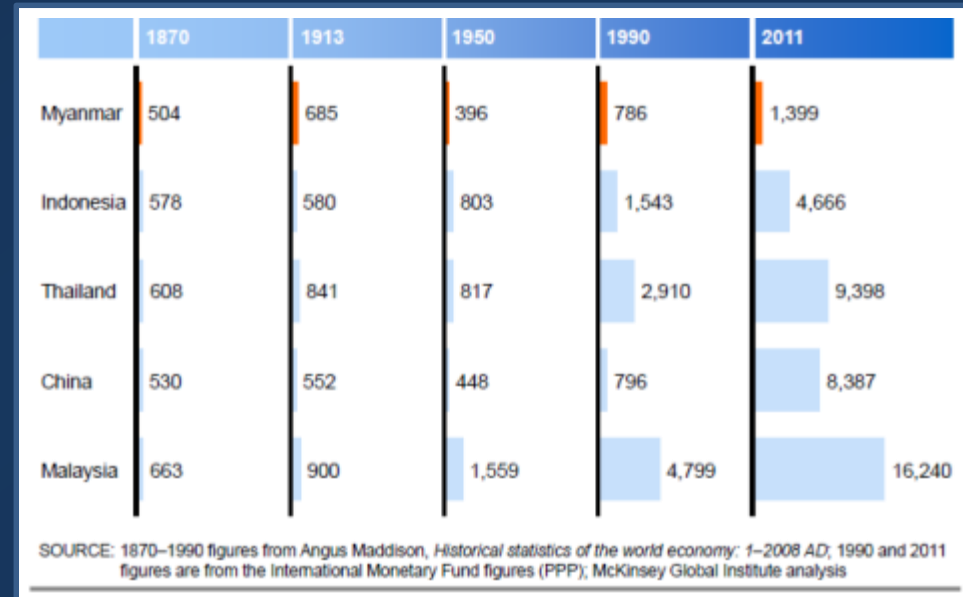
Country's Brief History

- 12th Century – Hub for Theravada Buddhism Throughout Asia
- 1824 -1948 – British Colonial
- 1948 - 1962 – Union of Burma
- 1962 – 1988 – Socialist Republic
- 1988 – 2010 - Union of Myanmar
- 2010 – Today - 'Elections', President Thein Sein
- December 2015 – 'Free and Fair' Elections?



MYANMAR'S RICH PAST

- Population 51 million
- Major trading partners include Thailand, India, China and Japan
- Accounts for 90% of the world's jade production
- Largest rice exporter in the world before 1962
- 46th country worldwide of proven gas reserves
- 25th largest endowment of arable land
- 10x per capita water endowment of China and India

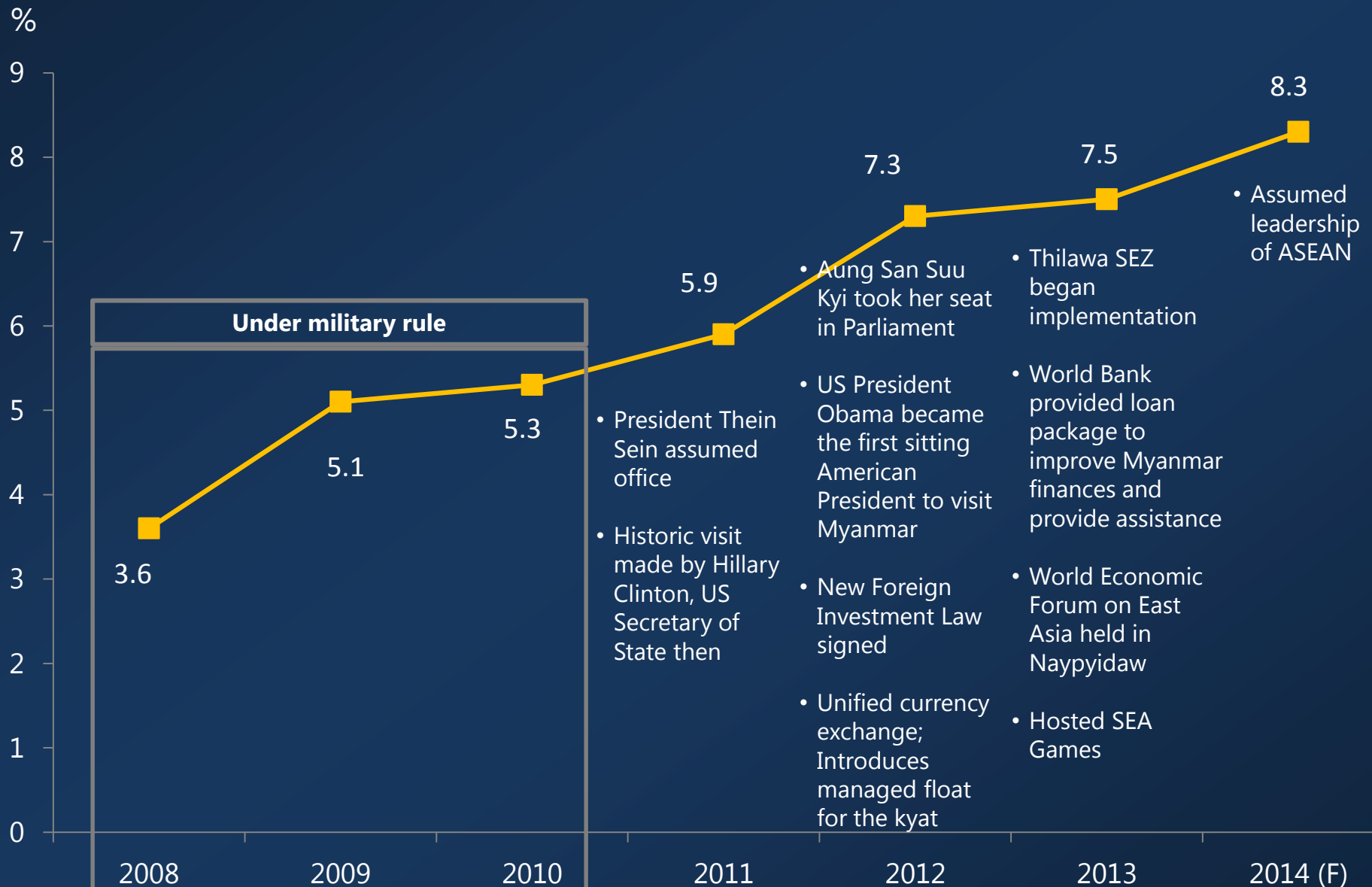


On par with other Asian economies until the early 20th century
Per capita GDP, purchasing power parity

Source:

1. Mckinsey Global Institute, Myanmar's moment: Unique opportunities, major challenges
2. Myanmar Census 2014
3. In-house research

GDP GROWTH



- Award of two mobile phone licenses: Ooredoo and Telenor
 - Today <10% mobile penetration
 - Targeting 80% by 2016
 - 'Leapfrog' to 4G network
- Award of 20 offshore oil and gas exploration licences
 - Chevron, ConocoPhillips/Statoil, BG Group, Shell, Total
- 9 banks received foreign banking licences in Sept 2014
 - Australia and New Zealand Banking Group (ANZ), Bangkok Bank, Bank of Tokyo-Mitsubishi UFJ (BTMU), Industrial and Commercial Bank of China (ICBC), Malayan Banking Berhad (Maybank), Mizuho Bank, Oversea-Chinese Banking Corporation (OCBC), Sumitomo Mitsui Banking Corporation (SMBC), United Overseas Bank (UOB)
- FDI in fiscal 2014/15 expected to be US\$5 billion

MYANMAR OVERVIEW

	MYANMAR TODAY...
Population	51 million
GDP Per Capita US\$	1,600
% of people living in large cities	13%

Source: Myanmar Census 2014, Department of Population McKinsey Global Institute, June 2013,



MYANMAR OVERVIEW

	MYANMAR TODAY...	IN 2030...
Population	51 million	61 million¹
GDP Per Capita US\$	1,600	5,100
% of people living in large cities	13%	25%

Source: Myanmar Census 2014, Department of Population McKinsey Global Institute, June 2013, & company info

¹ Average annual rate of 0.9% growth projected by the United Nations' population division



GROUP OVERVIEW

- **SPA (Hong Kong) founded by Serge Pun in 1981**
 - Real estate developments in Hong Kong, China and Thailand
- **FMI established in Myanmar in 1992**
 - FMI City, Yangon first gated community
 - > 30 companies in multiple industries (Real Estate, Agriculture, Automotive, Financial, etc)
- **Yoma Strategic Holdings Ltd. created via RTO in Singapore 2006**
 - Acquisition of assets related to land
 - 90% real estate, ambition to be a conglomerate
 - Major shareholders: Serge Pun 37%, Aberdeen Asset Management 7%, Capital Group 7%
 - Market capitalisation: S\$866 million (US\$693million)*

*Market cap based on the share price of S\$0.67 as at 29 Oct 2014

Leading Conglomerate in Myanmar

>20 YEARS OF EXPERIENCE OF OPERATING IN MYANMAR

>20 COMPANIES IN MYANMAR



Managed by

Affiliation



Partnership



"Public" company in Myanmar

LOCAL TRACK RECORD

STRONG LOCAL KNOWLEDGE

Listed Company on SGX

ACCESS TO CAPITAL
(Financial and Human capital)

INTERNATIONAL PRESENCE

COMPANY STRATEGY

**Real Estate
(including
Construction and
Education)**

**Agriculture
& Logistic**

Automotive

**Luxury
Tourism**

Retail/F&B

**Investments
(Telecoms,
Elevator)**

Expand existing businesses

**Conglomerate approach to build a diversified
portfolio of businesses in Myanmar**

**Target - 50% of the business to be non-real
estate in 5 years' time**

Seek new areas of business

**Other SPA
Group
businesses**

**International
partnerships**

**Greenfield
Investments**

**Access capital
markets**

REAL ESTATE

- **Supply/demand mismatch driving positive pricing environment**
- **New supply planned - but still falls short of demand**
- **High occupancies for most sectors**
- **Property market still largely dominated by local developers**
- **Likely future developments**
 - **Mortgages**
 - **Condominium law to allow foreign ownership**

Building communities within communities



FMI City

Sales commenced 1995, nearly Completed



Pun Hlaing Golf Estate

Sales commenced 2002, 10-15 more years



Star City

Sales commenced 2012, 8-10 more years

- **Historical business model**
 - Sales of plots of land

- **Current business model**
 - Sales of completed residences

- **Future business model**
 - Mixture of sales and recurring rental income (PHGE Building G, Star City Building A5, Landmark development)

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
 - ❖ Current Selling Price c.US\$650,0000 or c.US\$100 psf on land area
 - ❖ LDRs available as at 30 Sept 2014: 170,000 sq ft

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



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



Lakeview Apartments

Blocks A to F fully sold; Block G retained for rental



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



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

All figures as at 30 Jun 2014

■ Zone A (A3 and A4)

- Total sales S\$60.5 million, only S\$37.8 m recognized,
- Remaining S\$22.7 million to be recognised within next 3-9 months as construction progresses
- Average transacted price: US\$100 psf

■ Zone B

Conditional agreement with third party investor for the sales of LDRs

- Building 1 -5 (S\$35.6 million) and incentive fee of B1 (S\$2.3 million) recognised in 9M2014
- Incentive fees of B2 and B5 (S\$3.0 million) recognised in 4Q2014
- Incentive fees of B3 and B4 (S\$3.0 million) recognised in 2Q2015
- Average transacted price: US\$150 psf



Number of units sold* as at 30 Sept 2014

	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

*Including those with booking deposits



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 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 US\$1.5 million per quarter for managing the construction of the project plus share of profit from the sales of units will be recognised in the coming quarters

KEY REAL ESTATE METRICS

	Pun Hlaing Golf Estate	Star City	Downtown
Historical Land Cost US\$ psf:	7.5 (2006)	17 (2012)	NA
Current Land prices US\$ psf:	60-70	50 ¹	>500
Construction Cost US\$ psf (GFA):	64 - 80	72 - 80	NA
Selling Price US\$ psf:	200	150	300 - 500

¹ Asking price for a land parcel next to Star City
 Source: Based on internal Research

RECENT DEVELOPMENTS

- Proposed acquisition of an 80% interest in Landmark Development (approx. 25 year lease):
S\$54 million (US\$43 million)
- Proposed LDRs and businesses at PHGE:
S\$96 million (US\$77 million)
- Proposed acquisition of CPCL (distributor for New Holland tractors):
S\$15 million (US\$12 million)
- Proposed 1 for 3 rights issue at S\$0.38 per share to raise
S\$164 million (US\$131 million)

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

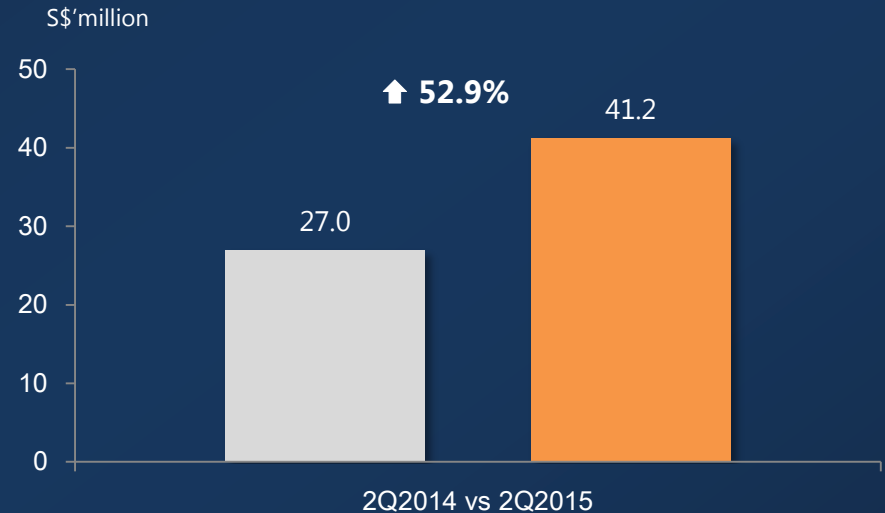
FINANCIAL HIGHLIGHTS

2Q2015 FINANCIAL HIGHLIGHTS

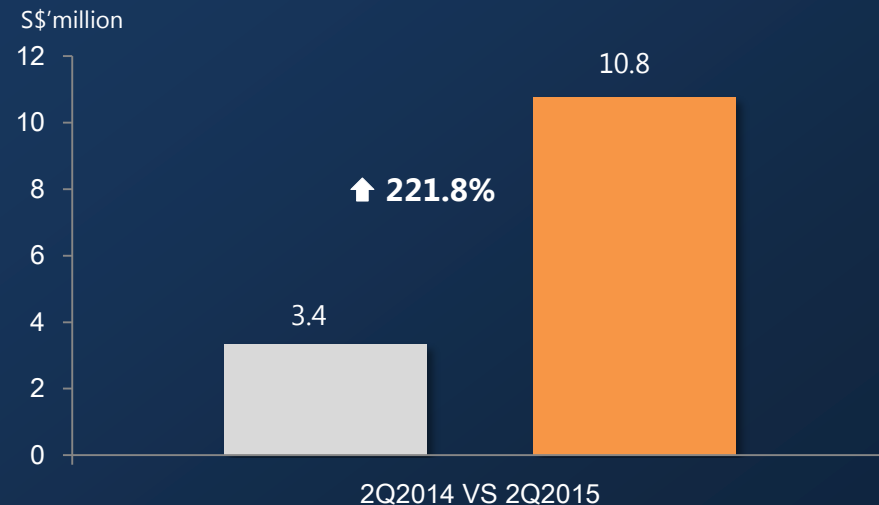
- ❖ Revenue increased over 53% year-on-year to S\$41.2 million
- ❖ Net profit jumped by 177% year-on-year to S\$16.5 million
- ❖ Net profit attributable to shareholders recorded a strong 222% year-on-year growth to S\$10.8 million

- ❖ 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 Buildings 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 of Star City Zone A

Revenue

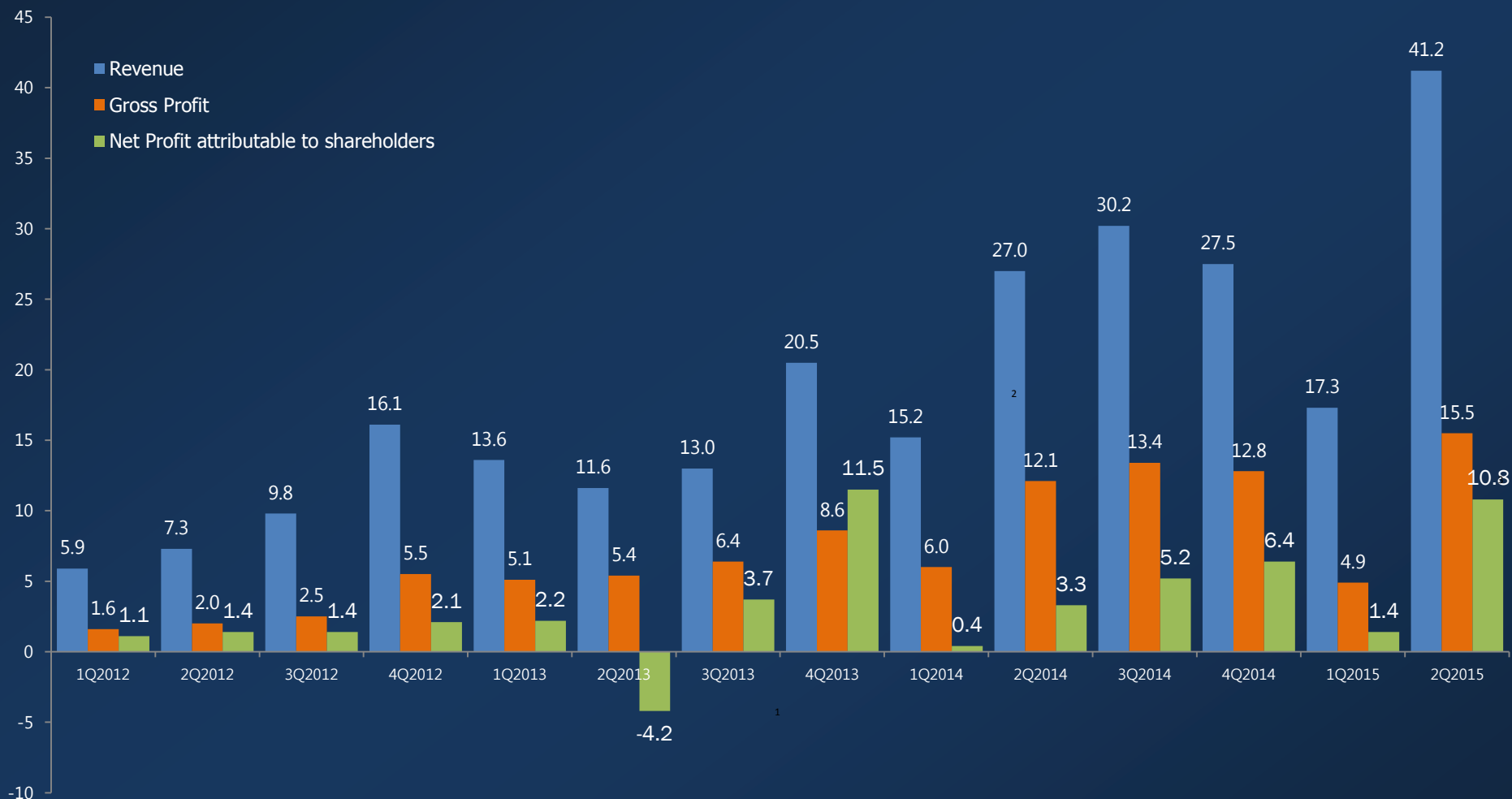


Net profit attributable to shareholders



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.

CAPITAL MANAGEMENT

CAPITAL MANAGEMENT

Date	Type of capital raising/purpose	Net Proceeds
June 2012	4 for 5 rights issue at S\$0.24 per share To fund acquisition of 135 acres LDRs in Star City	S\$101 million (US\$81 million)
Nov 2012	Placement at S\$0.525 per share To fund working capital (12%), real estate (53%) & non-real estate (35%) businesses	S\$100 million (US\$80 million)
June 2014	Placement at S\$0.70 per share To fund working capital (5-10%), real estate (50-70%) & non-real estate (25-40%) businesses	S\$95 million (US\$76 million)
Expected to be 4QFY15	Proposed 1 for 3 rights issue at S\$0.38 per share To fund proposed acquisition of Landmark Development, LDRs and businesses in PHGE & CPCL	S\$164 million (US\$131 million)

- ❖ Myanmar continues to push forward its reform agenda and its engagement with the rest of the world
- ❖ SPA and FMI, Yoma's partners in Myanmar, are well established business conglomerates
- ❖ Strong and experienced management largely based in Myanmar
- ❖ Strong track record in real estate development
- ❖ Yoma continues to be considered as a preferred partner for those looking to invest in Myanmar

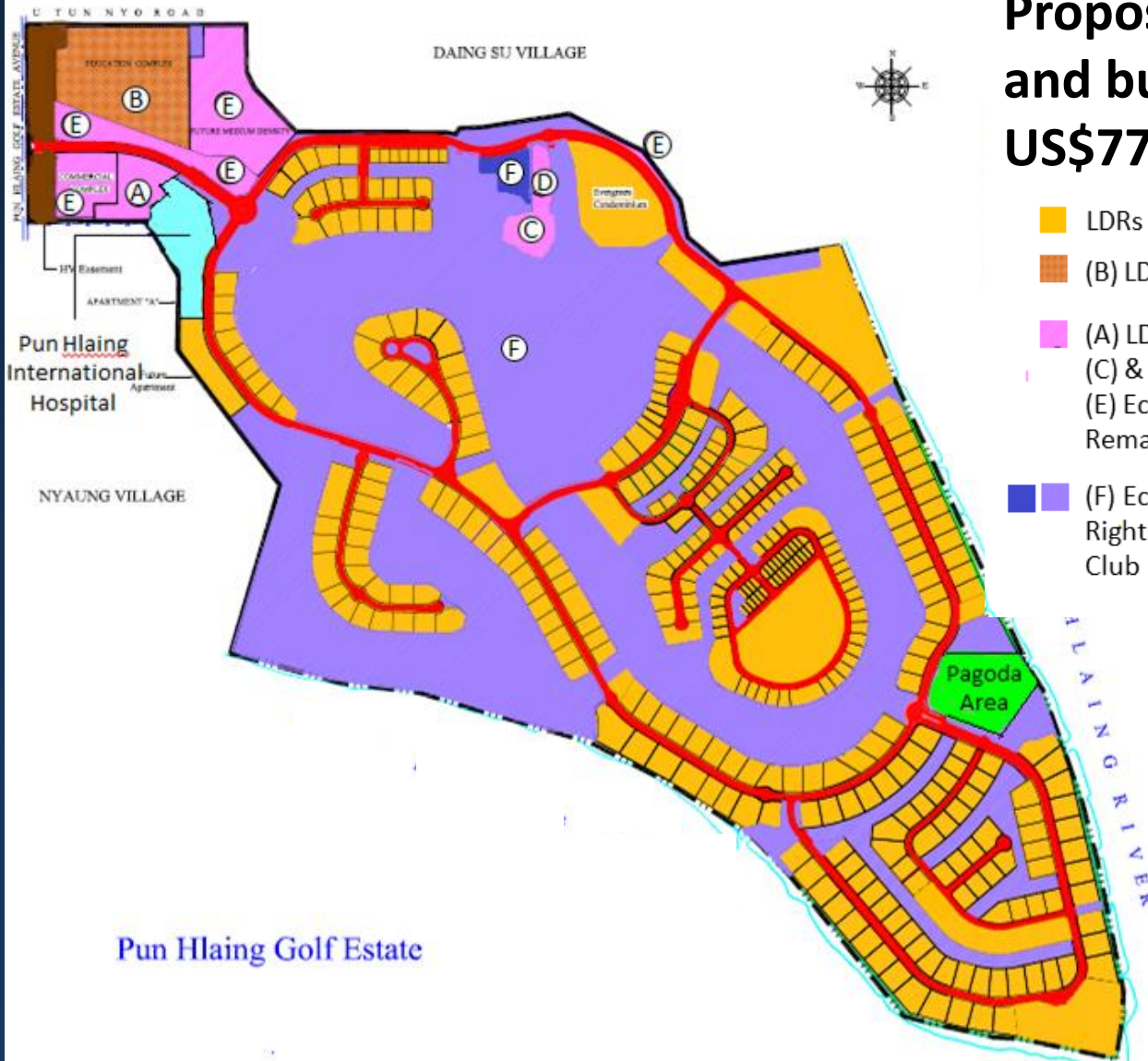


QUESTIONS & ANSWERS

APPENDIX

PROPOSED ACQUISITION OF PHGE LDRS

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




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% stake 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



Mixed-use development comprising:

- 2 million sq ft (Gross Floor Area)
- 5-star hotel in iconic heritage building (Peninsula)
- 5-star luxury condominium building
- Business hotel
- Executive serviced apartment
- Grade-A office towers

NON-REAL ESTATE DIVISIONS



- **52.5% stake in Balloons over Bagan**
- **Developing hotels in Bagan and Pun Hlaing Golf Estate**
- **Maiden revenue contribution from Luxury Tourism in FY2014**



- **Mitsubishi Motors Corporation and Mitsubishi Corporation**
 - Operates the second After-Sales Centre in Mandalay
 - Introduction of Mitsubishi vehicles commenced
 - Provide sales support for Bridgestone tyres



- **Sumitomo Corporation**
 - Service and distribute Hino brand trucks and buses
 - Construct a Hino 3S Service Centre has commenced in Yangon
- **Volkswagen Aktiengesellschaft (VW)**
 - Provide servicing and genuine spare parts for all VW models



- **Formation of Yoma Agricultural & Logistics Holding Pte. Ltd. (YALH) to invest in the following businesses**
 - Coffee Plantation in Maw Tin Estate with ED&F Man
 - Investment in Dairy Production
 - Agricultural Cold Chain Business with Kokubu & Co., Ltd
 - Commercial Vehicle Leasing through Yoma Fleet
- **Proposed investment by IFC of up to 20% equity in YALH**
- **Partners have strong global network and operational expertise to complement the Group's local strength and expertise**

Retail



- First store located in FMI Centre, Pabedan Township of Yangon launched in May 2013

Telecommunications



- 25% interest in a JV with Digicel Group to construct telecommunication towers
- 1st contract with Ooredoo Myanmar

* ABC has an extensive distribution infrastructure with access to 60,000 outlets nationwide and is estimated to have a market penetration of c.80 percent in both retail and wholesale outlets

FMCG



- 30% interest in ABC Group's assets and businesses*

Elevators



- 20% interest in a JV with Mitsubishi and FMI in elevators, escalators and related products

FINANCIAL HIGHLIGHTS

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 -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**