



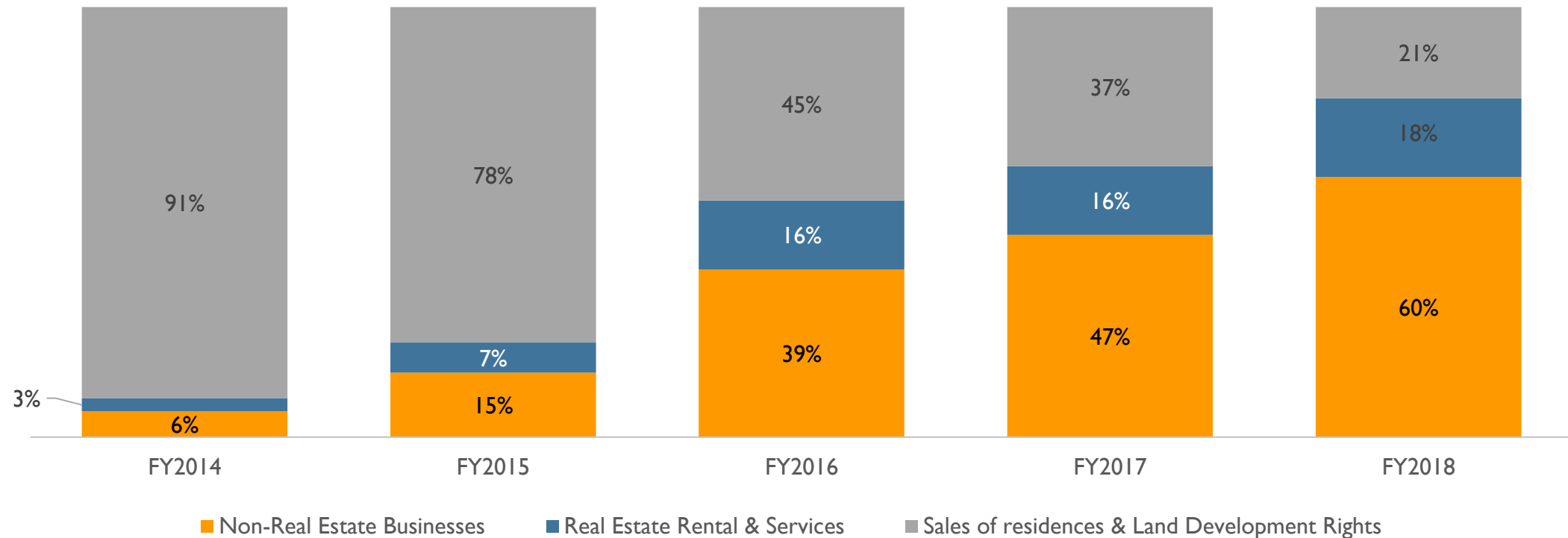
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## **FY2018 Results Presentation**

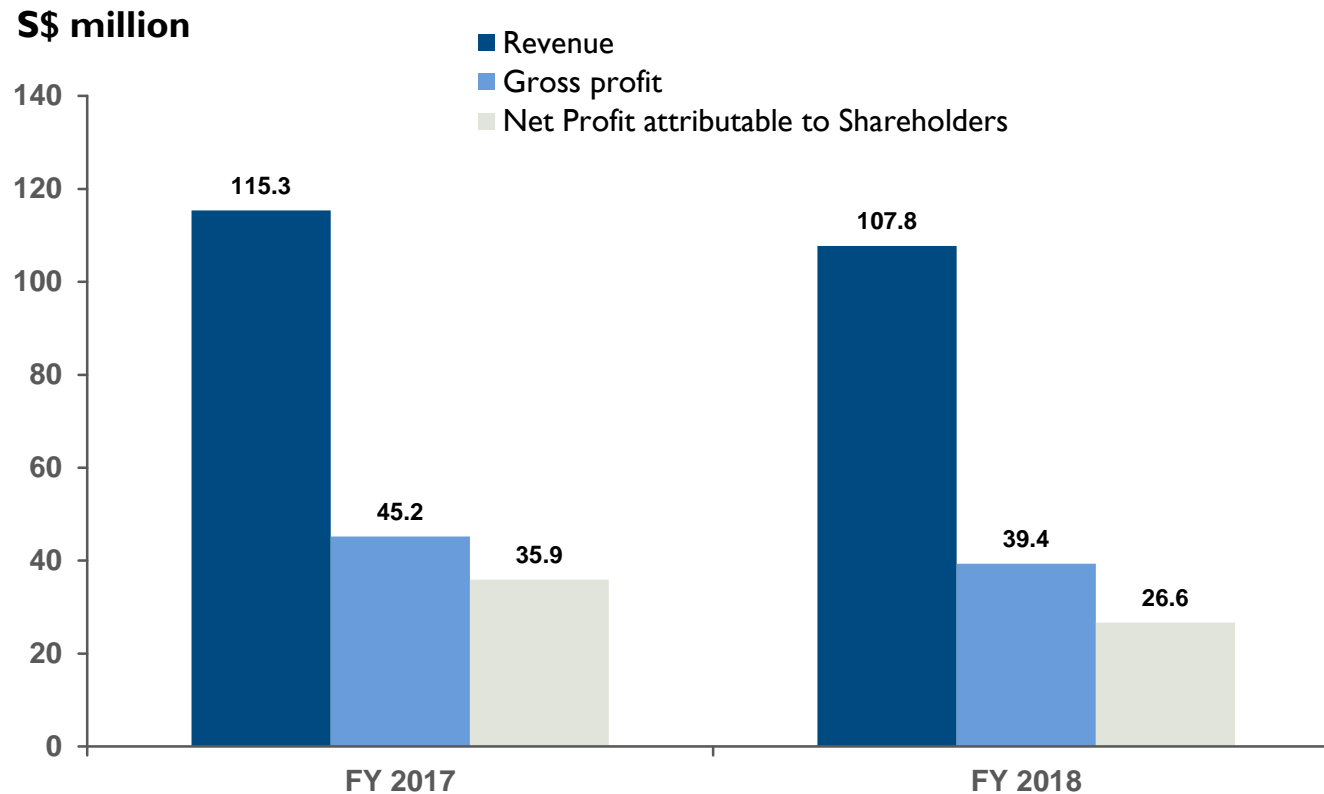
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# TRANSITION FROM A REAL ESTATE COMPANY TO A MORE BALANCED AND DIVERSIFIED CONGLOMERATE

- In 2014, we set a 2020 target to have at least 50% of our revenue generated by non-real estate businesses and to increase real estate rental income
- In FY2018 non-real-estate businesses contributed 60% of revenue

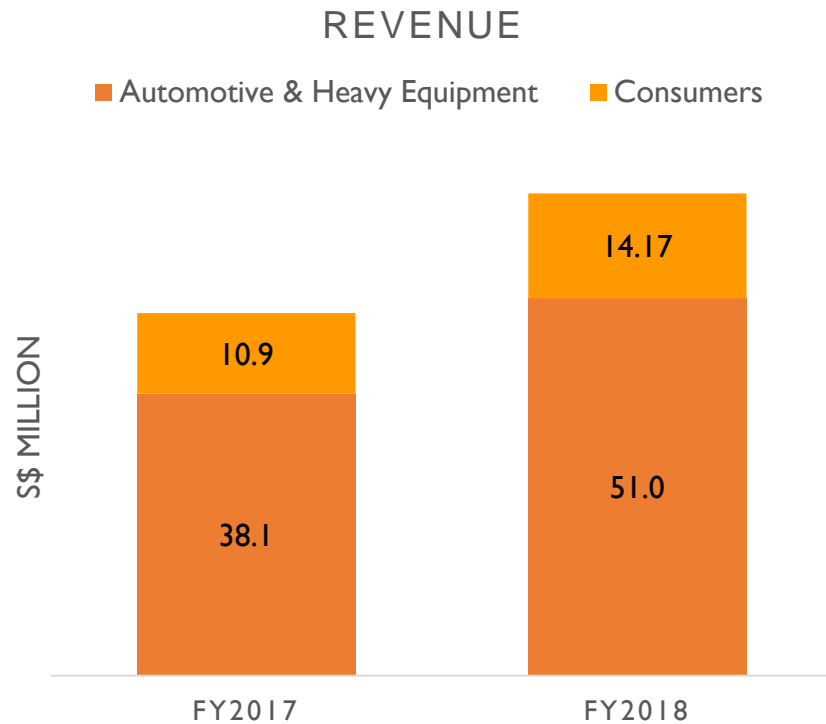


# FY2018 FINANCIAL HIGHLIGHTS



- Strong growth in Consumer and Automotive & Heavy Equipment segments partially offsetting the slowdown in the Real Estate segment
- Gross profit margin decreased from 39.2% in FY2017 to 36.5% in FY2018 as a higher portion of FY2018's revenue was generated from the automotive segment, which has a lower margin as compared to the real estate segment

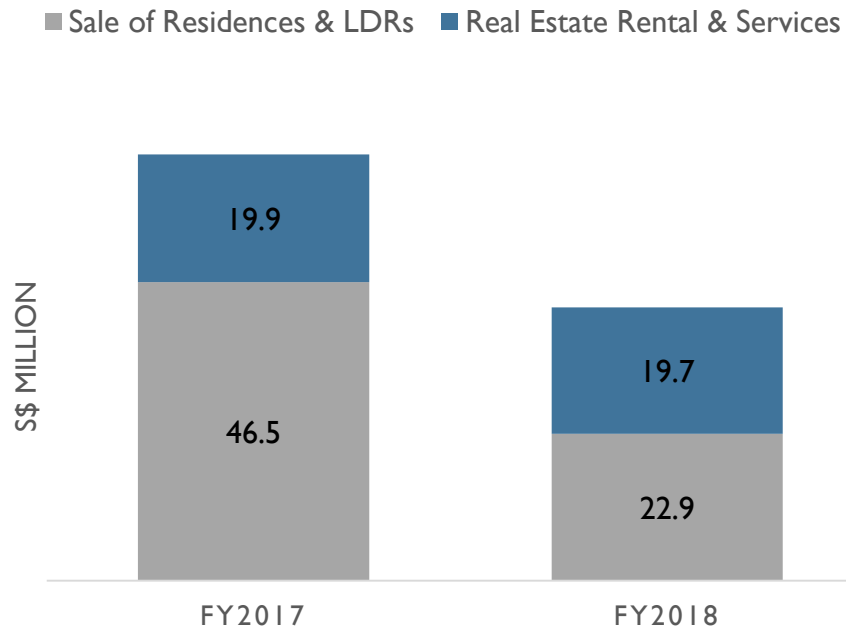
# KEY HIGHLIGHTS OF NON-REAL ESTATE BUSINESS



- Non-Real Estate revenue grew 33.0% to a record S\$65.2 million driven by the Consumer and Automotive & Heavy Equipment businesses
- Growth in Automotive & Heavy Equipment business mainly driven by sales in New Holland tractors
- Growth in Consumer business driven by more KFC store openings

# KEY HIGHLIGHTS OF REAL ESTATE BUSINESS

## REVENUE



- For Real Estate sales, the Group launched fewer units for sale in FY2018 as it adjusted its sales strategy after taking into consideration market conditions
- Real Estate rental & services revenue was stable as the completion of Dulwich International Schools and The Campus partially helped offset the loss of rental from FMI Centre as it was demolished for the construction of Yoma Central

## 4Q2018 AND FY2018 PROFIT AND LOSS ITEMS

S\$ million	4Q2017	4Q2018	FY2017	FY2018
Revenue	48.4	25.1	115.3	107.8
Cost of sales	(30.0)	(17.1)	(70.2)	(68.4)
Gross profit	18.5	7.9	45.2	39.4
Other income, net	24.3	14.7	66.7	57.9
Expenses				
- Administrative	(12.9)	(15.7)	(48.4)	(56.0)
- Finance	1.9	(0.5)	(16.0)	(3.3)
Profit from operations				
Share of (losses)/profits of associated companies	0.9	0.04	(0.5)	(0.5)
Share of losses of joint ventures	(0.3)	(0.2)	(1.8)	(1.1)
Profit before income tax	32.3	6.3	45.2	36.4
Income tax expense	(3.4)	(1.6)	(3.9)	(2.1)
Profits from continuing operations	28.9	4.7	41.3	34.3
Net Loss from Discontinued operations	1.3	-	1.3	(0.4)
<b>Total Profit</b>	<b>30.2</b>	<b>4.7</b>	<b>42.6</b>	<b>33.9</b>

### Increase in Other Income

- Telecommunications tower investment recorded a S\$8.2 million fair value gain
- Tourism-related businesses recorded a S\$27.7 million disposal gain
- Investment properties recorded a S\$19.2 million fair value gain due to completion of Dulwich International Schools and The Campus

### Increase in Admin Expenses:

- Increase in number of KFC stores, New Holland/JCB branches and Yoma Central project

# KEY BALANCE SHEET ITEMS

S\$ million	31 Mar 2017	31 Mar 2018
Cash and cash equivalents	34.8	33.4
Development properties	262.8	356.6
Land development rights	219.3	219.5
Investment properties	219.3	265.7
Investment in associated companies	29.3	100.1
Trade and other receivables	138.7	103.1
Financial asset at fair value through profit or loss	50.0	54.0
Trade and other payables	147.7	161.2
Financial liabilities at fair value through profit or loss	-	37.2
Bank borrowings	165.9	243.5
<b>Total Equity</b>	<b>742.8</b>	<b>878.2</b>
<b>Net Equity attributable to shareholders</b>	<b>664.2</b>	<b>714.7</b>
<b>NAV/Share (cents)</b>	<b>38.2</b>	<b>37.7</b>

## Development Properties

- Yoma Central project at S\$209.7 million
- StarCity's Galaxy Towers at S\$113.9 million

## Land Development Rights

- Approximately 10 million square feet at book value

## Investment in Associated Companies

- 47.6% interest in Memoires Group for S\$47.6 million
- 34% interest in Wave Money<sup>1</sup> for S\$25.7 million

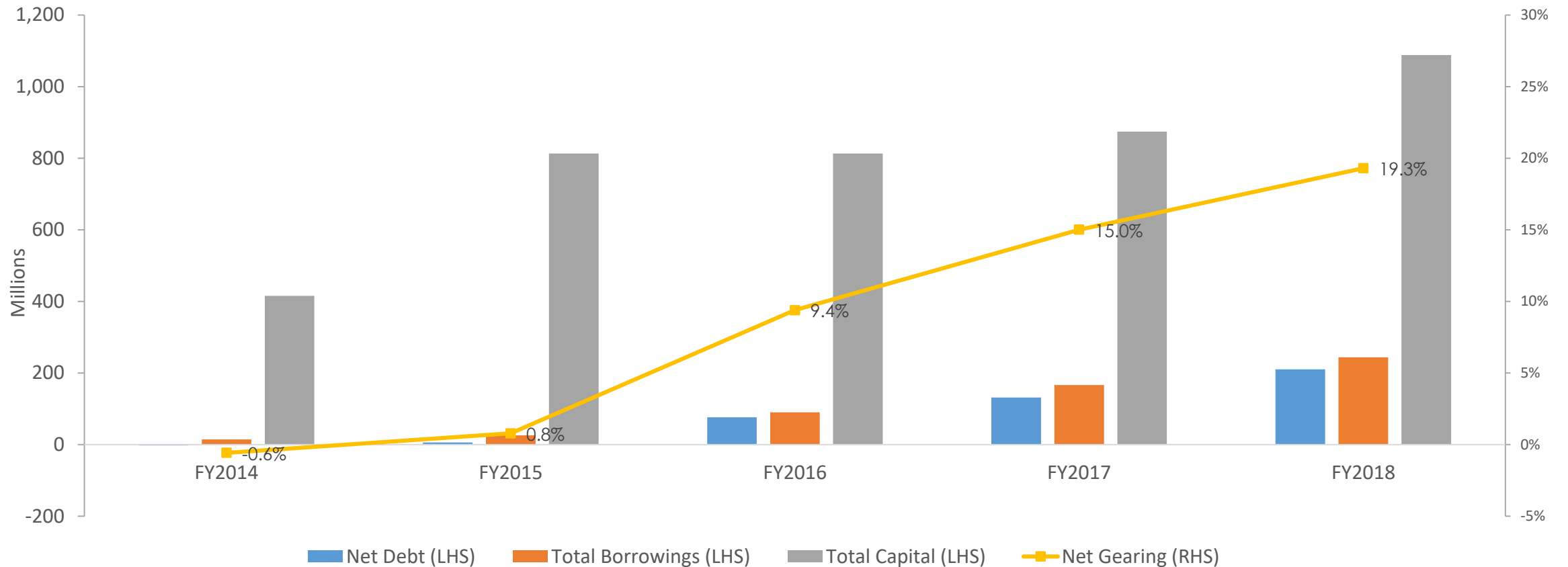
## Financial liabilities at fair value through profit or loss

- In February 2018, the Company entered into two put option agreements with ADB and IFC which allows ADB and IFC to exercise an option to sell their equity interests in Yoma Central to the Company
- Any future changes in fair value of the put options will be reflected through profit and loss

<sup>1</sup>Digital Money Myanmar Ltd.

# HEALTHY BALANCE SHEET

NET GEARING IS HEALTHY AT 19.3%



The financial gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings (excluding loans from non-controlling interests) less cash and cash equivalents. Total capital is calculated as total equity plus net debt.



# BUSINESS OUTLOOK

REAL ESTATE

 **YOMA LAND**

Leading property developer and landlord  
in Myanmar

CONSUMER

 **YOMA FOOD**

End-to-end platform in production  
and distribution of F&B products

AUTOMOTIVE &  
HEAVY EQUIPMENT

 **YOMA MOTORS**

Exclusive distributor for leading  
automotive and heavy equipment brands

FINANCIAL SERVICES

 **YOMA FINANCE**

Enhancing financial services in Myanmar  
with innovative technology

# REAL ESTATE

**Relaunched StarCity's Galaxy Towers with redesigned units**

**Explore the possibility of applying for condominium status for its projects**

**Sales at The Peninsula Residences Yangon**

- 96 luxurious private homes set across 26 floors
- An initial 30 residences have been made available and are attracting strong interest from both local and international buyers



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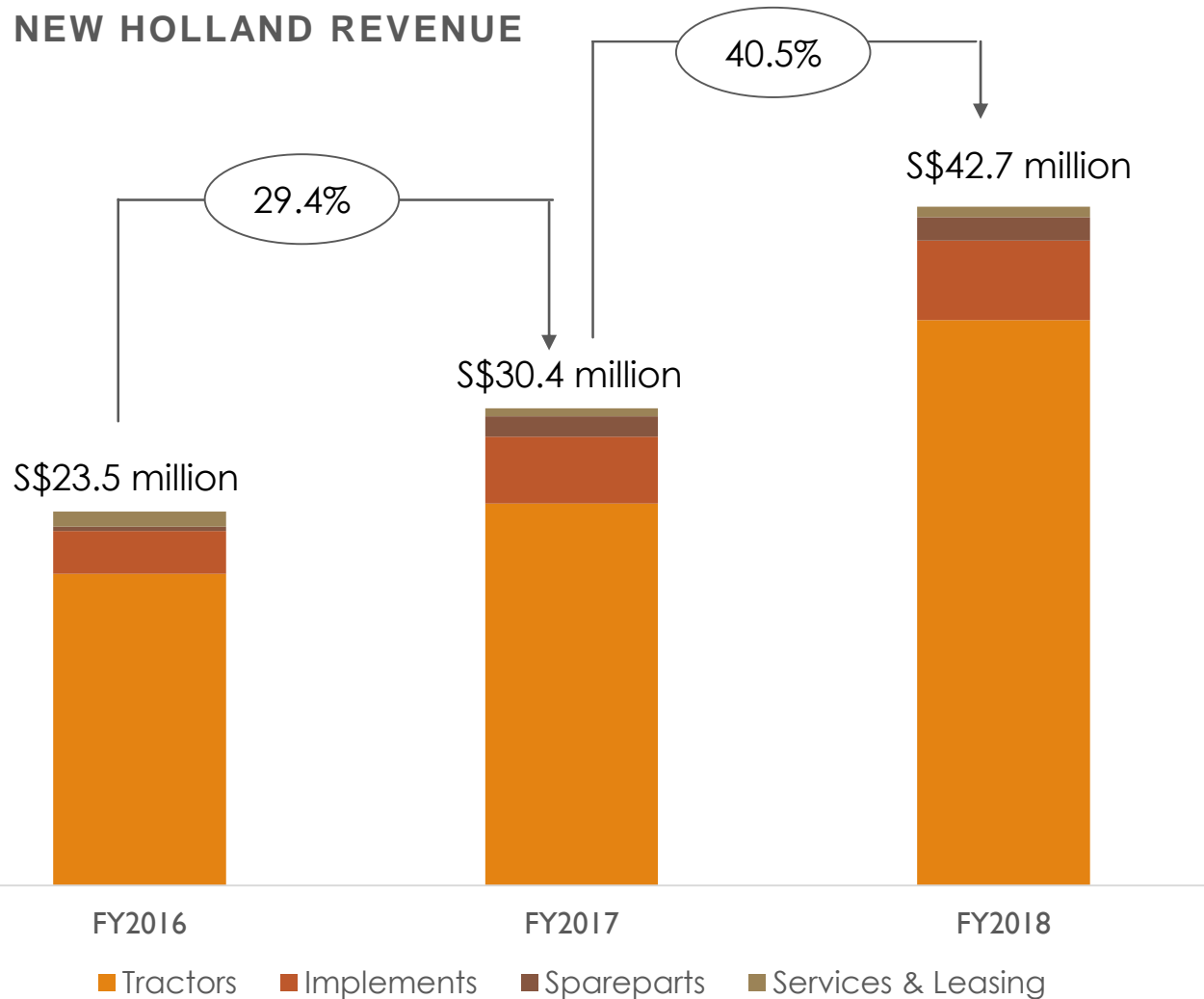
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# HEAVY EQUIPMENT SEGMENT

## NEW HOLLAND REVENUE



## Strong growth in New Holland business

- A total of 911 tractors were sold in FY2018, compared to 692 tractors in FY2017

## New Holland and JCB are expected to continue to grow

- Continued mechanization of agriculture sector
- Upturn in construction and infrastructure sectors
- Better access to financing including longer-term loans

## Strong reputation in the market with wide branch network

- 17 branches nationwide

## PASSENGER & COMMERCIAL SEGMENT

### Expanding with more showrooms and dealerships:

- Volkswagen showrooms in both Yangon and Mandalay to open in the coming months
- Mitsubishi has expanded with 3 dealerships opened in Nay Pyi Taw, Myeik and Yangon
- Ducati Mandalay Showroom opened in March 2018



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## BUILDING A COMPREHENSIVE F&B PLATFORM



### Leading quick service restaurant brand with 23 stores<sup>1</sup>

- 18 stores in Yangon, 5 stores outside of Yangon
- Target opening of 32 stores by March 2019



### Adding Little Sheep to its franchise portfolio

- First Yangon store planned for fourth quarter of 2018
- Plans to expand to other major cities

ACQUIRE AND  
DEVELOP NEW  
BRANDS

### Exploring additional international F&B franchises

- Target market opportunities brought by an expansion in the middle class and growth in consumer spending

# KFC EXPANDING NATIONWIDE

## 23 KFC STORES IN MYANMAR

### Yangon Stores

- KFC ONE (Bogyoke)
- KFC Junction Square
- KFC Myanmar Plaza
- KFC Dagon Centre 2
- KFC International Airport
- KFC Hledan
- KFC Capital Thaketa
- KFC Domestic Airport
- KFC Junction MawTin
- KFC Junction City
- KFC Thanlyin StarCity
- KFC Kantharyar North Okkalapa
- KFC Aung Mingalar
- KFC AEON Orange Waizayantar
- KFC Super One Hlaing Tharyar
- KFC San Pya (Thingangyun)
- KFC Parami Sein Gay Har
- KFC Tamwe

### Mandalay Stores

- KFC Plaza @ 78
- KFC The Move (Mingalar Mandalay)

### Taunggyi Stores

- KFC City Square

### Bago Stores

- KFC 76 Mile
- KFC Bago





# WHY LITTLE SHEEP

## IN-DEPTH STUDY INTO CONSUMER TASTES AND DINING HABITS

### Growing Middle Class

The number of consumers at or above the middle-class salary bracket is estimated to reach 10 million by 2020\*



### Burmese enjoy hotpot for many reasons

Social gathering, healthy, customization and comfort food

### Burmese prefer food that is familiar

Hotpot, ginseng, goji berries, jujube are all familiar

### Burmese people love to eat hotpot

A large majority across all income groups favors hotpot

# JOINT VENTURE WITH PERNOD RICARD

## TARGETING LEADERSHIP IN MYANMAR'S WHISKY INDUSTRY

**Pernod Ricard is the first major global producer of wine and spirits to enter Myanmar**

- World's second-largest wines and spirits company

**Myanmar is one of the fastest-growing whisky markets**

- Whisky sales increased 63% between 2011 and 2016, according to industry researchers IWSR\*

**Pernod Ricard to take the lead in management**

- Will meaningfully strengthen operations

**High Class Whisky will become part of the Pernod Ricard family alongside a portfolio of leading brands**



Image source from [www.beveragedaily.com](http://www.beveragedaily.com)

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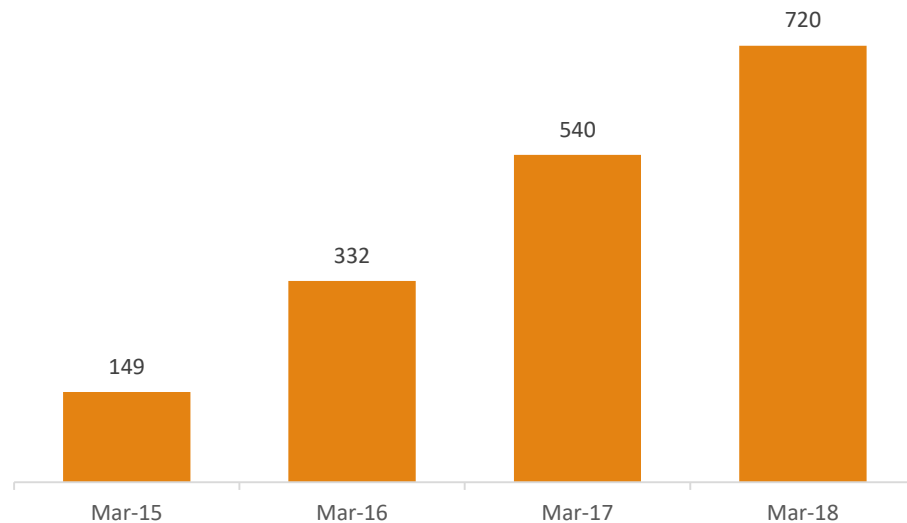
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# YOMA FLEET

## EXPECTED TO ACCELERATE ITS GROWTH IN FY2019

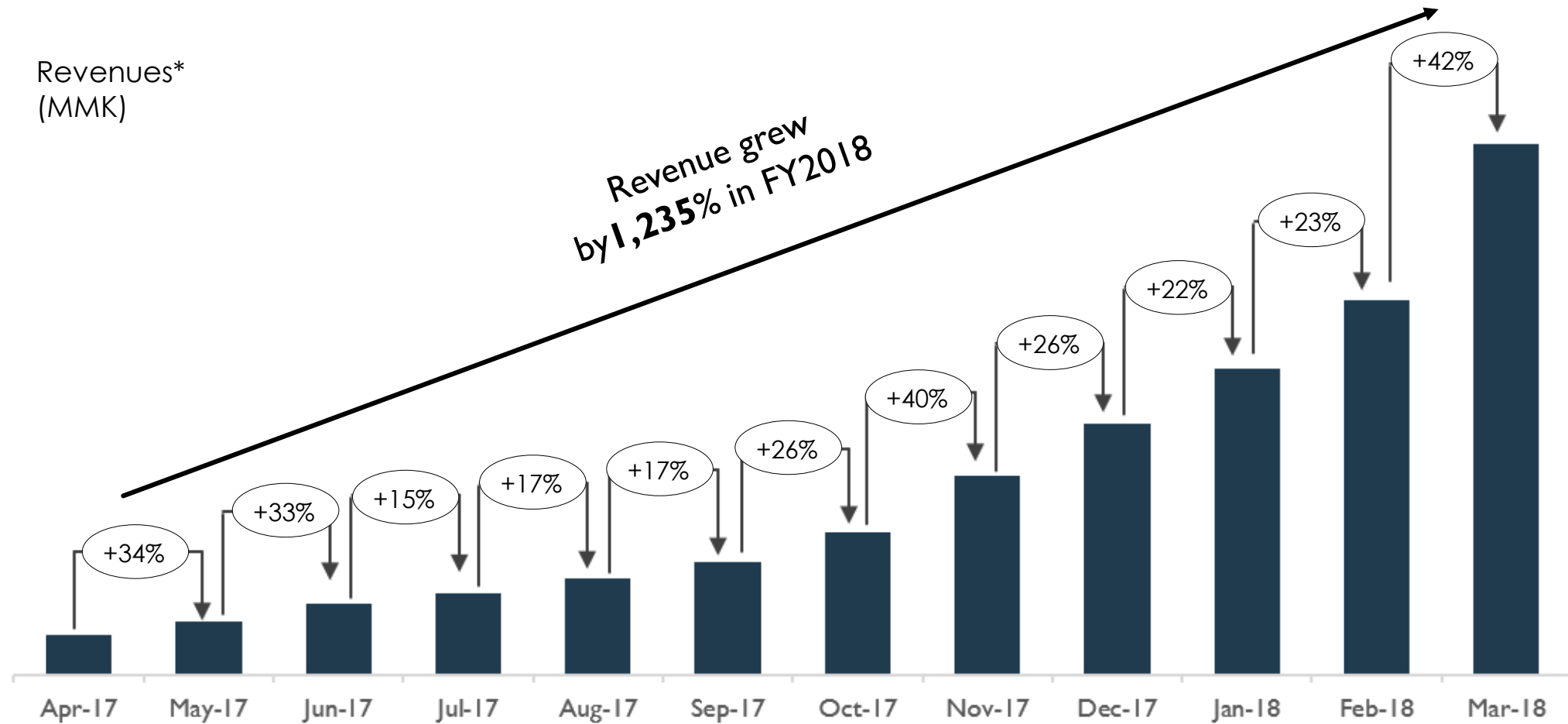
No. of vehicles



- Fleet size has recorded healthy year-on-year growth in FY2018
- With the establishment of the Group's Financial Services pillar, Yoma Fleet will be reassigned under Financial Services from FY2019
- New initiatives such as the partnership with Grab to drive further expansion

# WAVE MONEY ON TRACK TO CONTINUE RAPID GROWTH

AGENT NETWORK REACH 23,436 AT THE END OF APRIL 2018



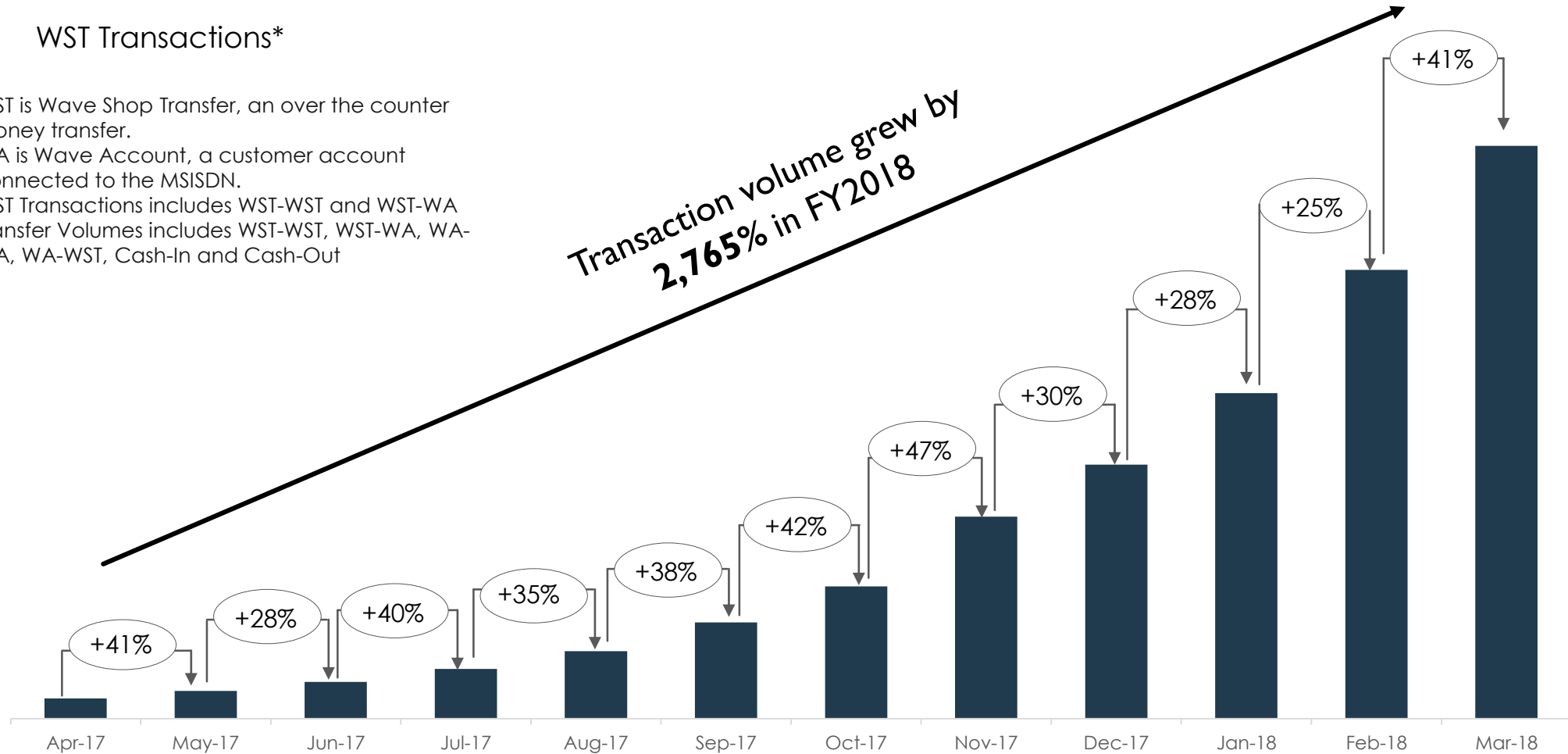
- Revenue includes prepaid airtime sales in addition to money transfer revenues.

# WAVE MONEY ON TRACK TO CONTINUE RAPID GROWTH

## WST Transactions\*

- WST is Wave Shop Transfer, an over the counter money transfer.
- WA is Wave Account, a customer account connected to the MSISDN.
- WST Transactions includes WST-WST and WST-WA
- Transfer Volumes includes WST-WST, WST-WA, WA-WA, WA-WST, Cash-In and Cash-Out

Transaction volume grew by **2,765%** in FY2018





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## QUESTIONS & ANSWERS

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