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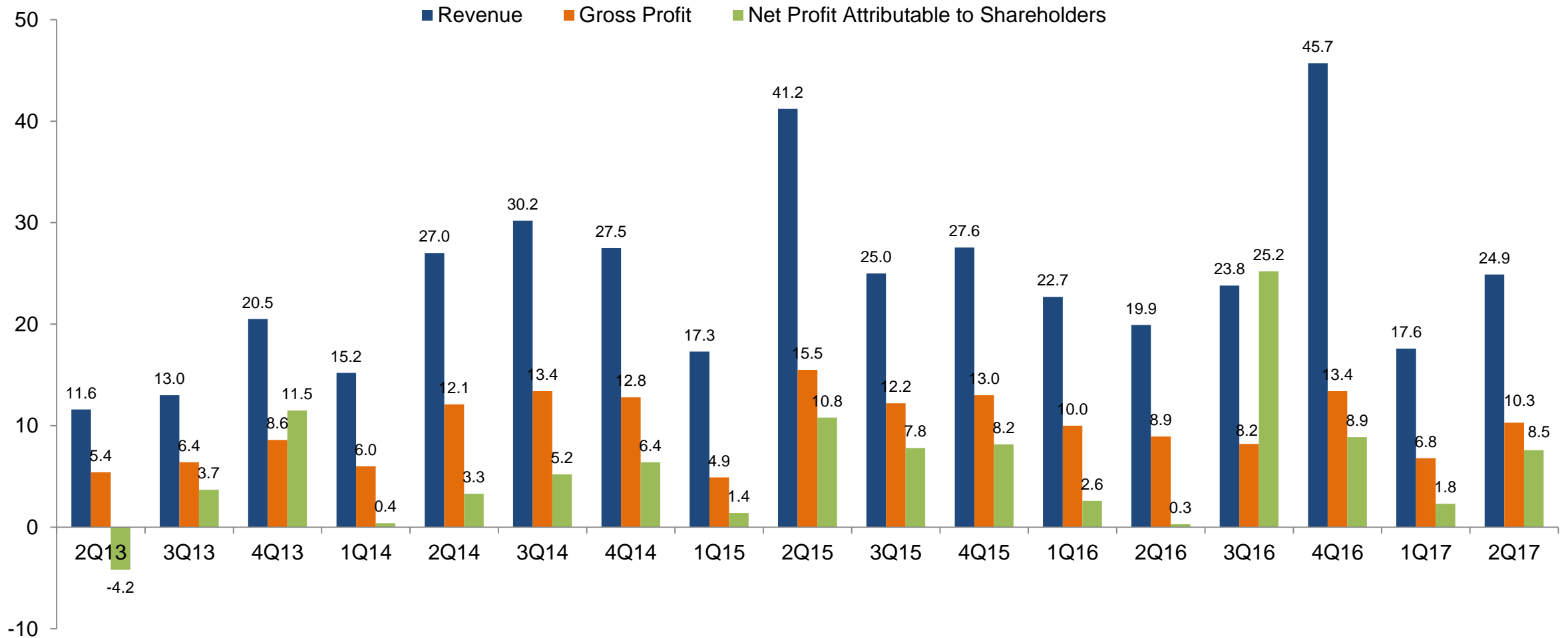
## **2QFY2017 Results Presentation**

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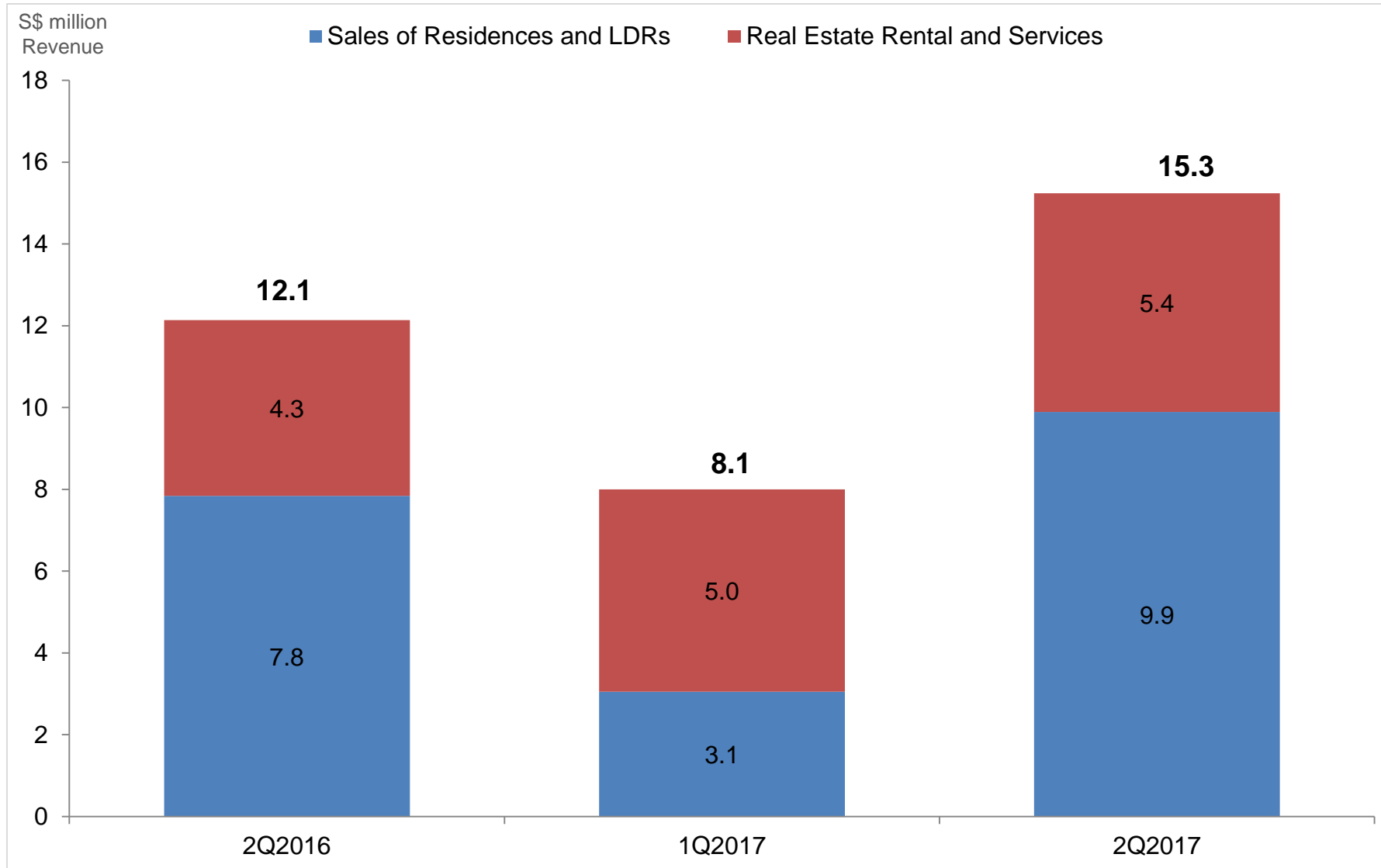
# 2Q2017 Financial Highlights

Group saw healthy growth across all its three core businesses and revenue grew 25.2% year-on-year to S\$24.9 million, from S\$19.9 million in the previous corresponding quarter ended 30 September 2015

S\$ million



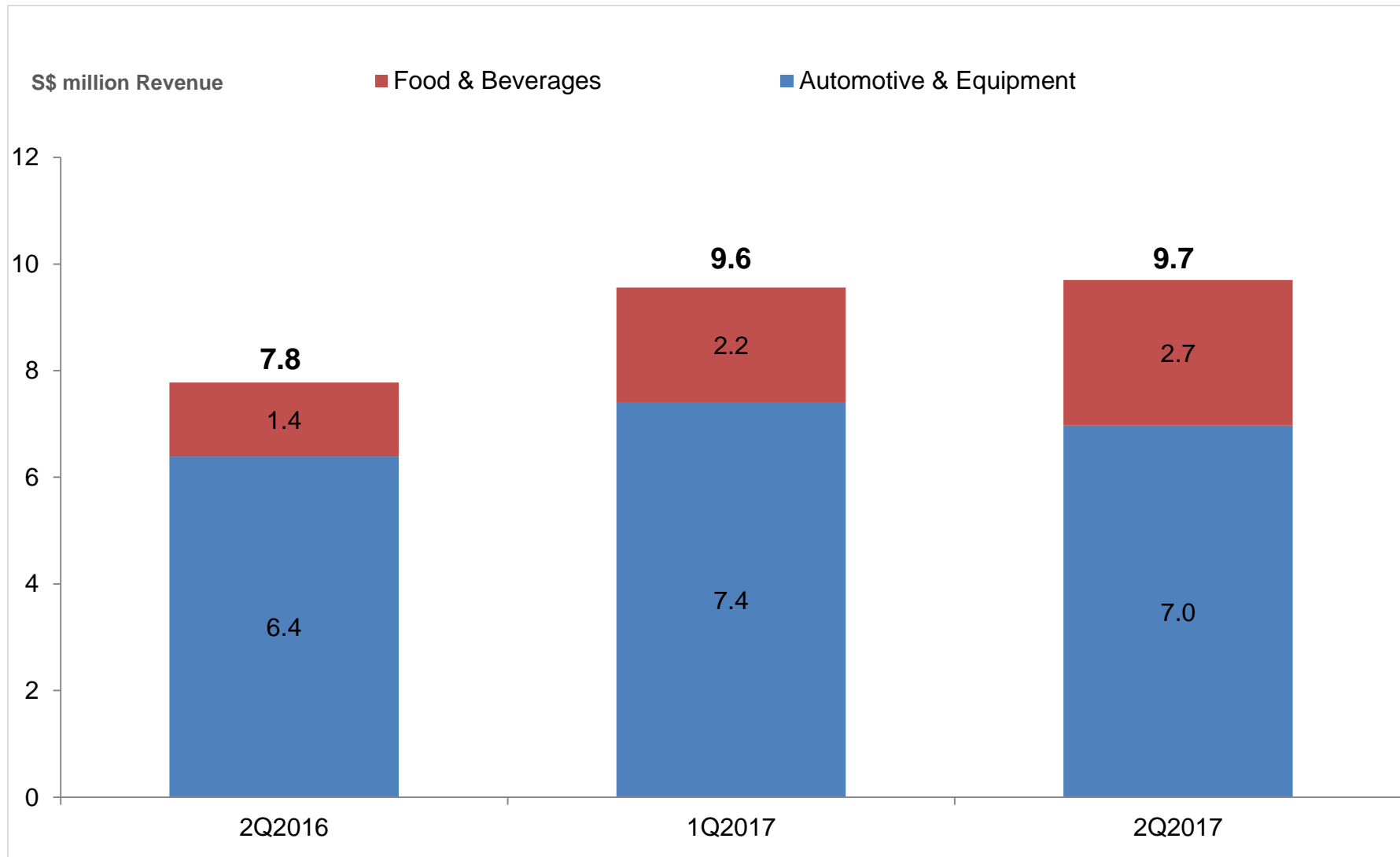
# 2Q2017 Financial Highlights



**Rental properties**  
Increase in revenue mainly due to the Star Residences (Building A5) in StarCity Zone A and The Residence at Pun Hlaing (Lakeview G) in Pun Hlaing Estate – which has maintained steady high occupancy rates

**Sales of Residences and LDRS**  
Increase in revenue due to sale of more units of near-completed houses in Pun Hlaing Estate.

# 2Q2017 Financial Highlights



## KFC

- Revenue increase due to higher number of stores.

## Automotive

- Revenue increase mainly contributed by Convenience Prosperity, which is in the trading business of New Holland tractors and Yoma Fleet, which is in the business of vehicle leasing.

# Profit and Loss Items

S\$ million	2Q2016	2Q2017
Revenue	19.9	24.9
Cost of sales	(11.0)	(14.6)
Gross profit	8.9	10.3
Other income, net	6.9	16.3
Expenses		
- Finance	(3.9)	(3.9)
- Administrative	(12.4)	(13.0)
Profit from operations	(0.5)	9.7
Share of (losses)/profits of associated companies	0.4	(0.9)
Share of losses of joint ventures	(0.0)	(1.1)
Profit before income tax	(0.1)	7.7
Income tax expense	(0.2)	(0.0)
Net profit	(0.3)	7.6
Net profit attributable to shareholders	0.3	8.5
Basic earnings per share (cents)	0.02	0.49

Significant increase driven by fair value gain of S\$14.7 million from the Group's telecommunications towers investment.

Interest expenses make up S\$ 2.0 million in 2Q2017 vs S\$1.0 million in 2Q2016. Increase was largely due to an higher borrowings.

Losses was mainly due to Access Myanmar Distribution Co., Ltd.

Largely due to Cold Chain Storage and Mitsubishi Motors businesses where operations only started end of FY2016.

# Balance Sheet Key Items

S\$ million	31 Mar 2016	30 Sep 2016
Cash and cash equivalents	13.4	28.3
Trade and other receivables	120.0	130.5
Development properties	182.9	197.9
Land development rights	220.0	221.4
Investment in associated companies	28.5	27.7
Investment properties	192.9	194.1
Financial asset at fair value through profit or loss	63.1	89.0
Trade and other payables	82.0	110.8
Bank borrowings	89.7	145.2
<b>Net assets attributable to shareholders</b>	<b>669.4</b>	<b>653.5</b>
<b>NAV/Share (cents)</b>	<b>38.6</b>	<b>37.6</b>

Increase mainly due to rise in borrowings from ADB. Net Gearing is 24.1%<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.

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# **Business Reviews**

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# Pun Hlaing Estate Sales Performance

- Sold 8 units at Lotus Place and 2 units at Lotus Hill in 2Q17





# Galaxy Towers Sales Performance



- Towers Launched for sale
- Future Launch

Project Details	
Total GFA (sq. ft.)	1,235,712
Total NSA (sq. ft.)	1,124,092
Total No. of Units	954
Estimated Unit size (sq. ft.)	1,178
Estimated selling price US\$ psf	210
No. of units launched	334
No of units sold as at 30 Sept'16*	94
<u>Estimated Completion Dates</u>	
• Phase 1A (Towers 2 & 4)	March-2018
• Phase 1B (Tower 3)	June-2018

\* Including units booked with 5% above deposit fees – 7 units

Galaxy T3: Looking at re-configuring some units to produce smaller units of one bedroom and studio flats – i.e. more in line with what the market absorption has been in last 12-18 months.

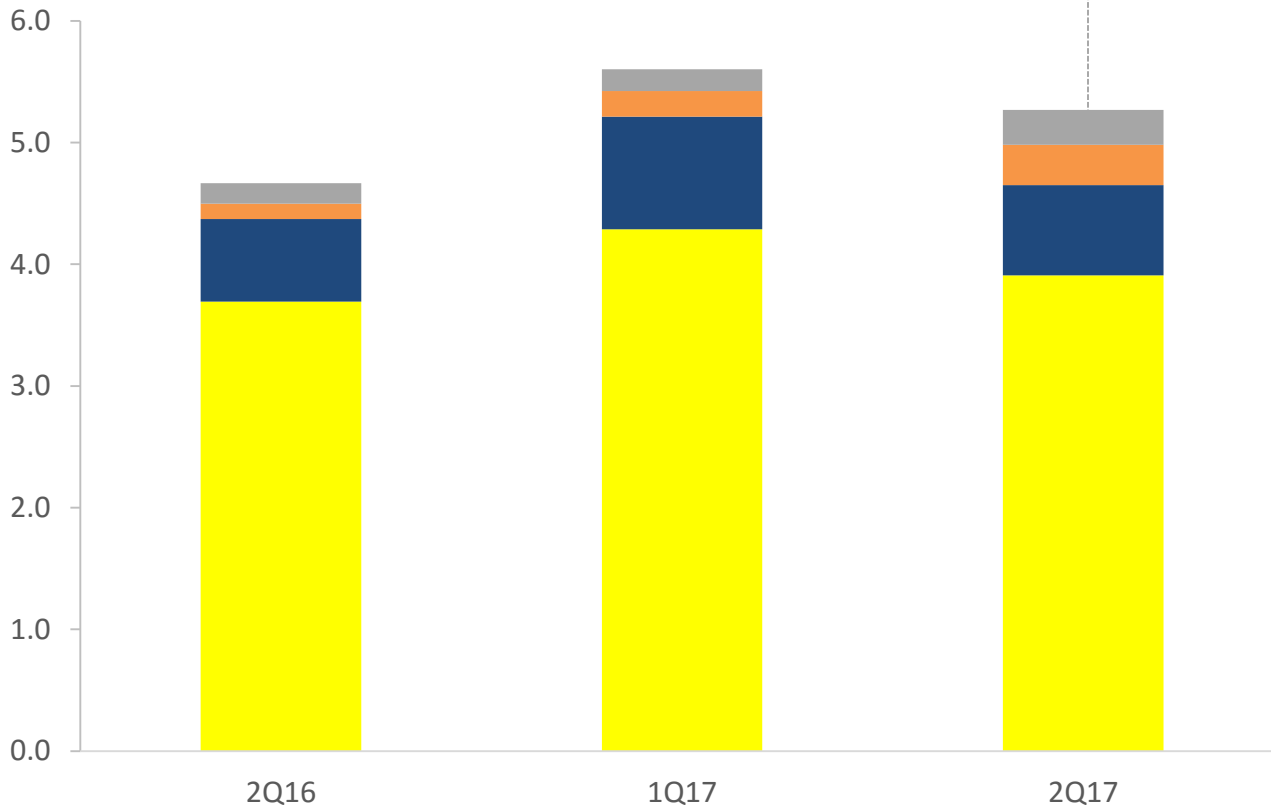
# New Holland Tractors Sales Performance

- Revenue increased by 13% year-on-year despite delay of the shipment of stocks

Sold larger engine tractors this quarter

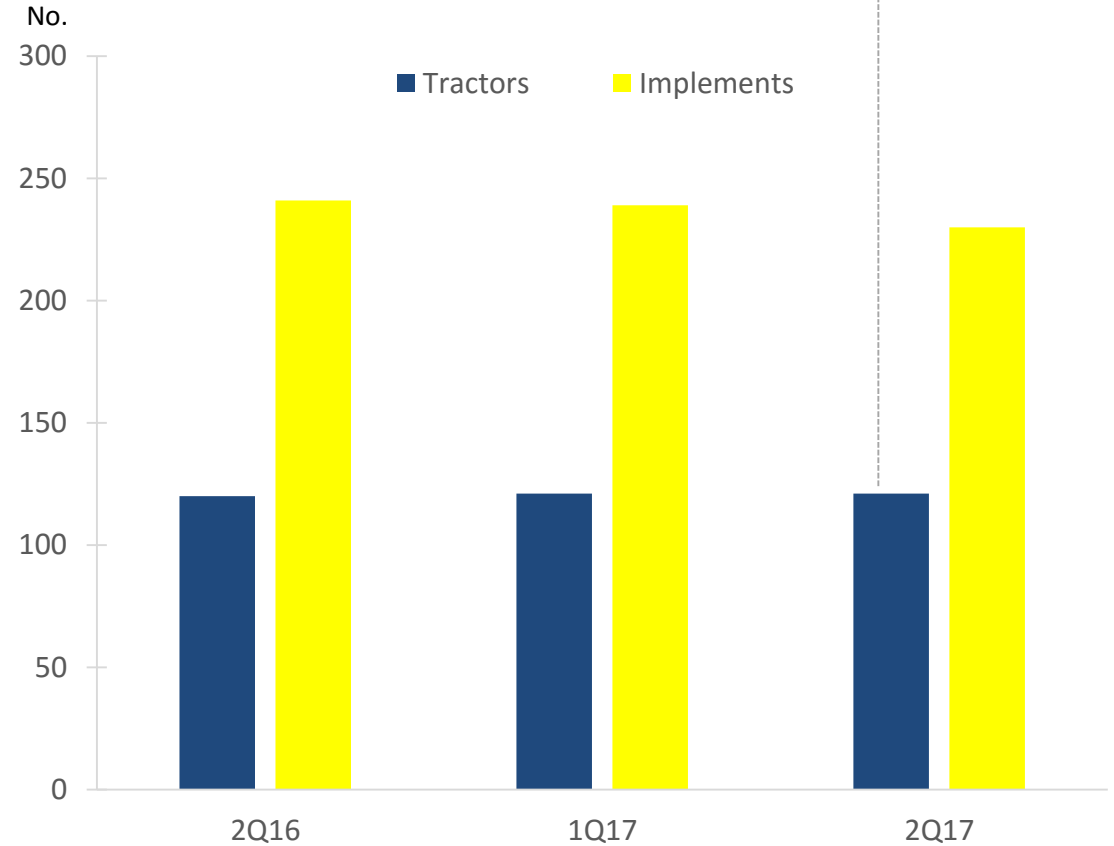
### Revenue by Segments

Revenue in \$ Millions. Legend: Tractors (Yellow), Implements (Dark Blue), Spare Sparts (Orange), Services (Grey).



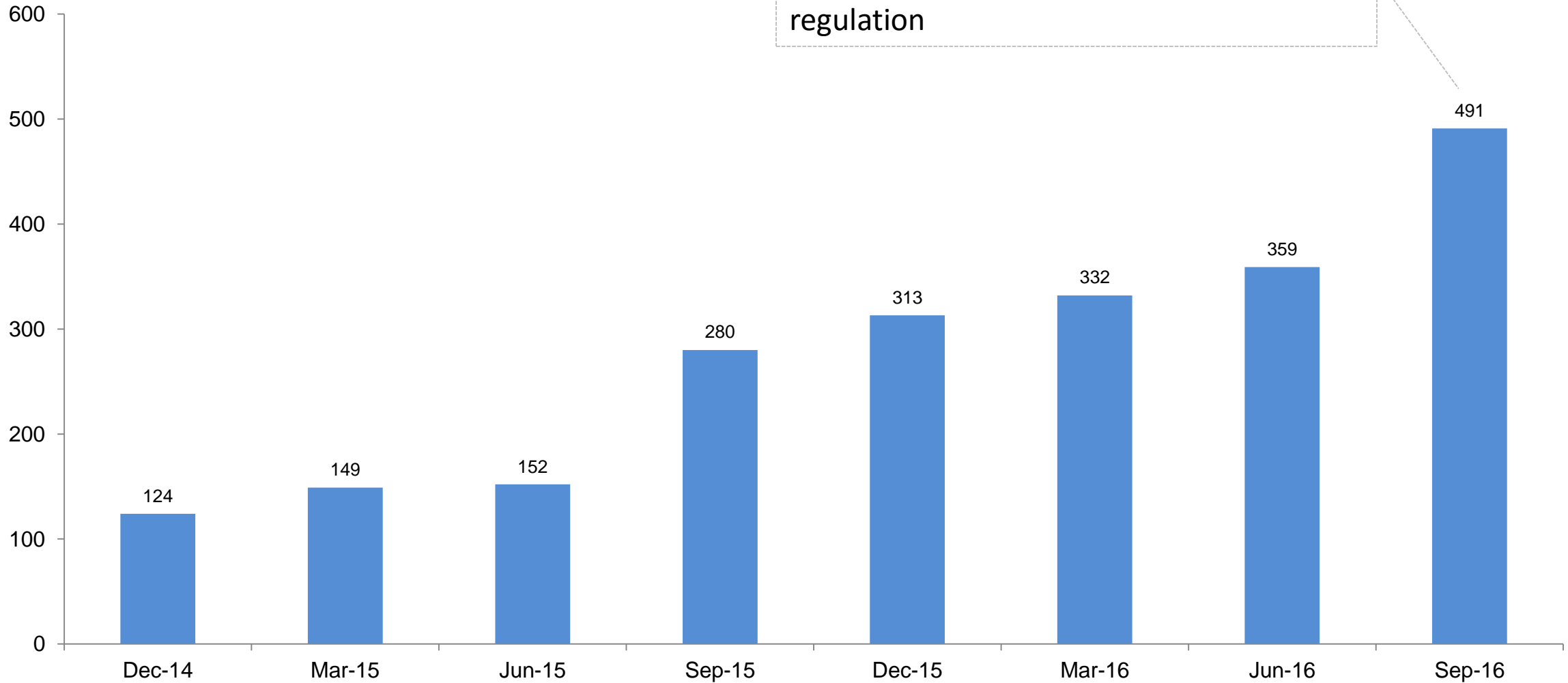
### Tractors and Implements Sales

Number of units sold. Legend: Tractors (Dark Blue), Implements (Yellow).



# Fleet Leasing

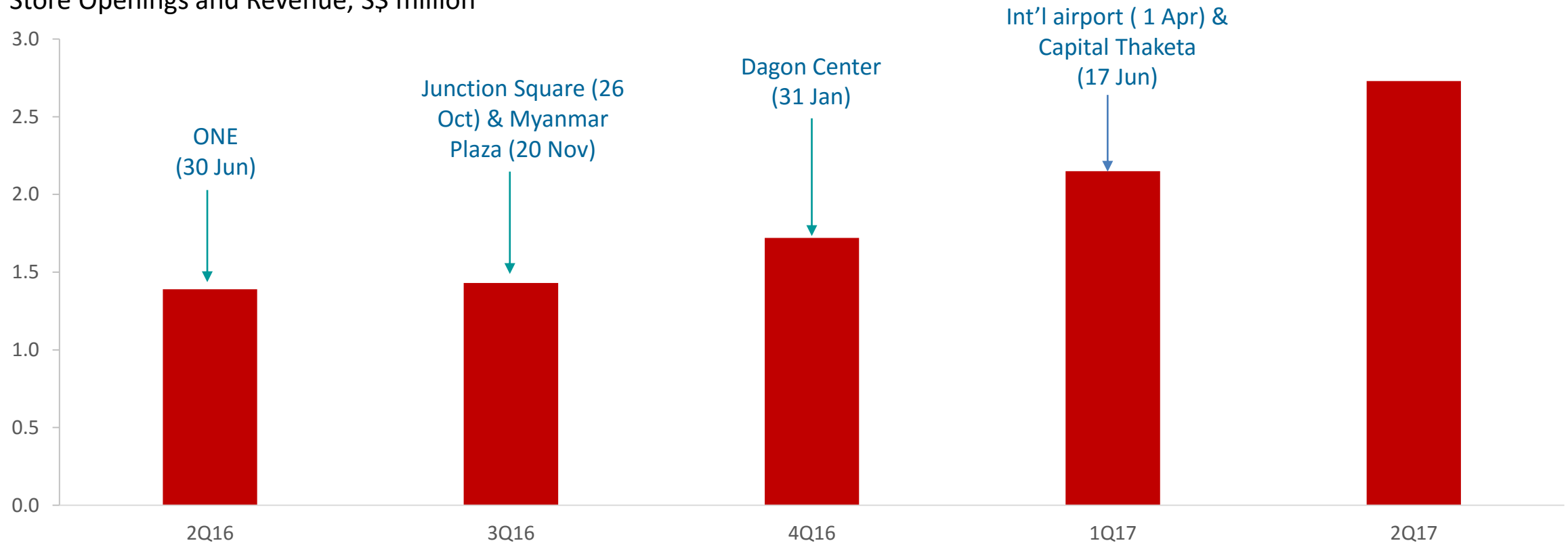
Number of Vehicles



# KFC Sales Performance

- Higher year-on-year revenue was mainly driver by more stores
- Higher quarter-on-quarter revenue was partly driven by higher foot traffic at the new International Airport as 80% of planned flights have started operations and more office tenants at Myanmar Plaza
- Opened our 7<sup>th</sup> store in early October 2016, and looks on track towards its target of up to 12 stores by March 2017

Store Openings and Revenue, S\$ million



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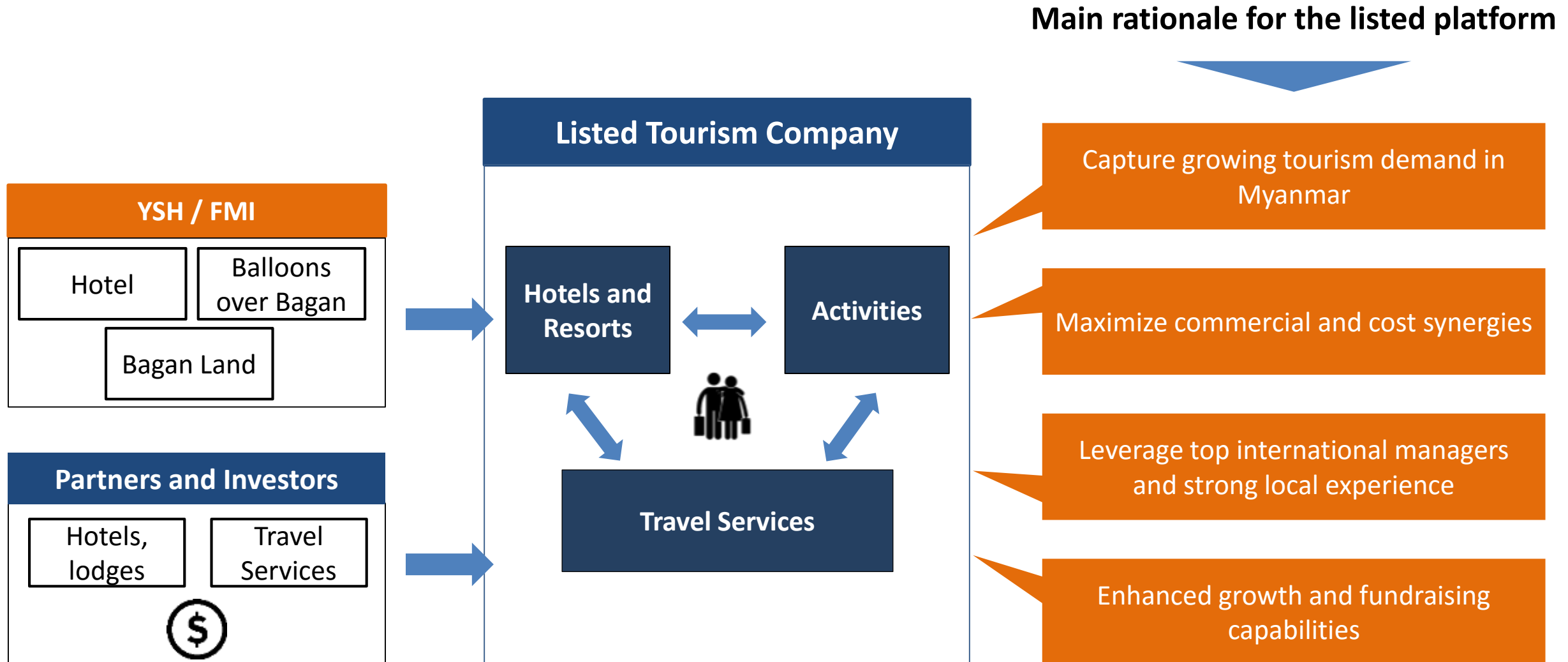
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# Recent Developments

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# Spinning off tourism assets into a new Listed Tourism Platform





# Initial assets in the new platform

## New Tourism Platform Proposed RTO of SHC Capital Asia Limited

### Yoma Strategic & FMI

### Third Party Assets



#### Balloons over Bagan:

- Iconic touristic activity in Bagan
- Largest balloons operator in Bagan with 12 balloons
- Additional 2 balloons in Inle Lake
- 70% Yoma Strategic

#### Bagan Land

- 4.3 acres on the river front in the city of Nyaung U, Bagan area
- Proposed commercial and tourism-related hospitality development
- 70% Yoma Strategic

#### Pun Hlaing Lodge (100% Yoma Strategic)

- Located in Pun Hlaing Estate
- 46-key resort
- Construction in progress
- 100% Yoma Strategic

#### Hpa An Lodge

- Boutique hotel in Karen State
- Located at the foot of Mount Zwekabin
- 18 individual cottages

#### Asia Holidays

- Tourism and destination management business

# Rationale of the spin-off

## Spin-off non-core assets

- Focus on growing its core businesses – Real Estate, Automotive & Equipment and Consumer

## Crystallise values of Balloons over Bagan, Pun Hlaing Lodge & Bagan Land

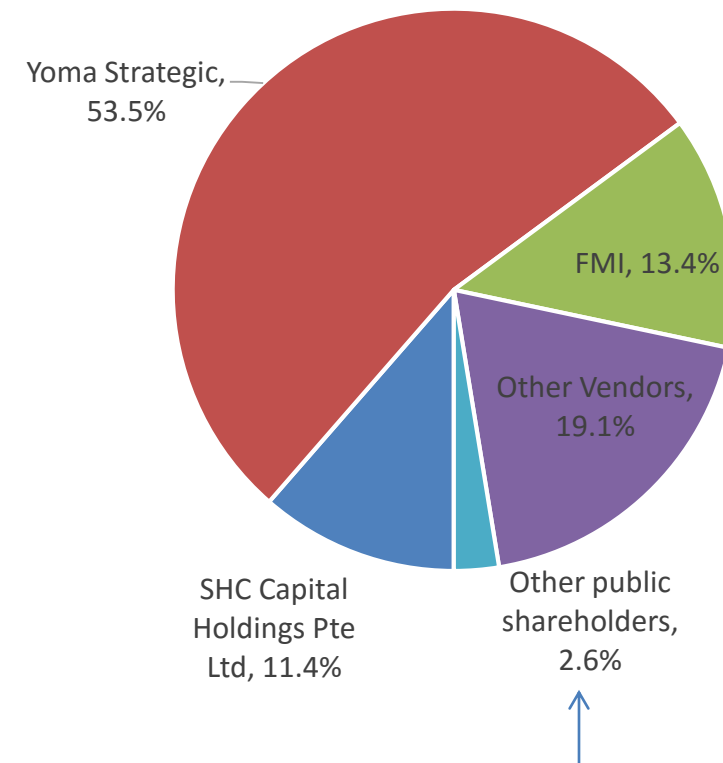
- Listed shares issued to Yoma Strategic for a total value of S\$43.9 million (167,078,848 Consideration Shares at S\$0.263 per share)
- Book value as at 30 September 2016 is S\$38.0 million vs purchase consideration of S\$43.9 million

## Participate in Myanmar tourism market through a specialized platform

- Dedicated management team in place with strong tourism, hotel and Myanmar experience

### Post RTO Shareholdings

Proposed shareholding in SHC Capital Asia Limited before any proposed compliance placement

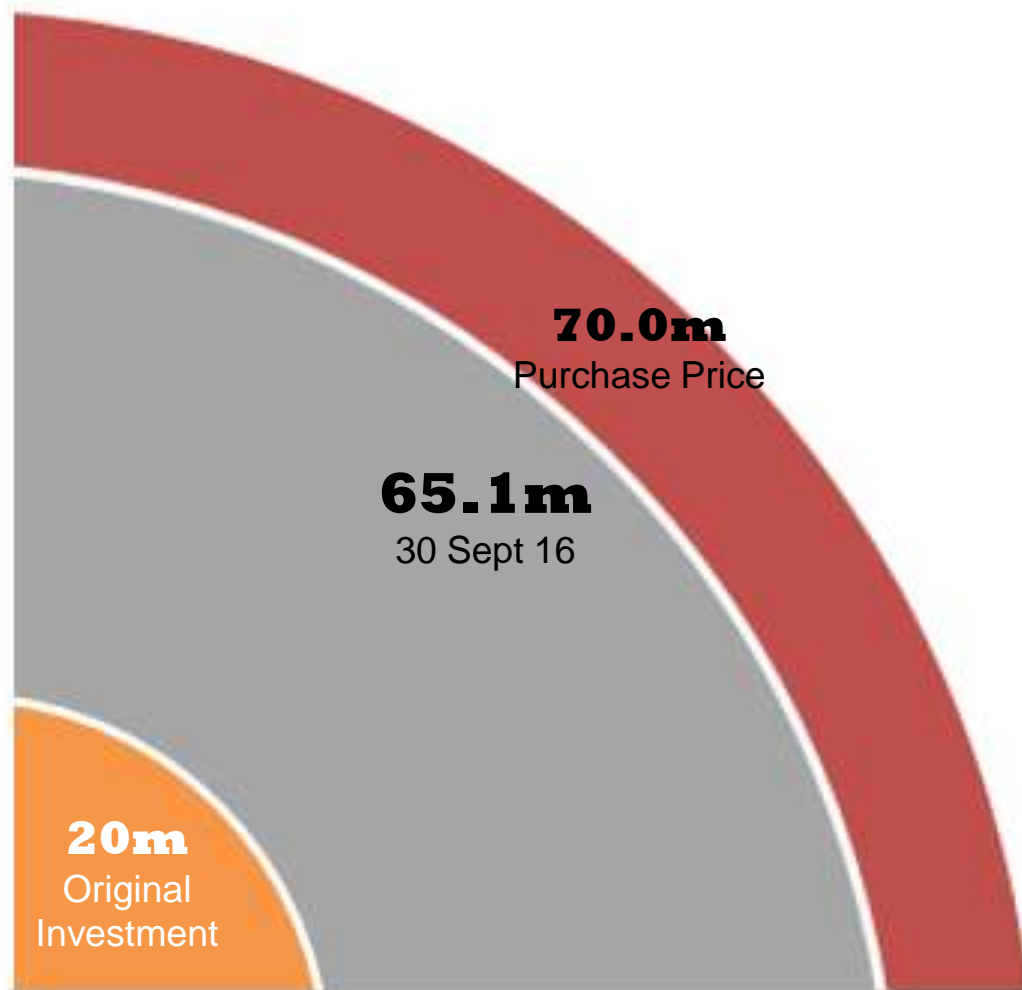


### Proposed compliance placement

Under the Catalist Rules, at least 15% of shares have to be held by public shareholders



# Telecommunications Towers



Value of the 25% put option

Original Investment has increased by more than 3x to US\$70 million

Exercising its option to sell 12.5% stake at US\$35 million

- A premium to book value
- Allow the significant fair value gains that were booked earlier to be realised

An additional US\$4.8 million gain will be booked in 3Q2017

Remaining 12.5% stake will have a base put price of US\$35 million



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# QUESTIONS & ANSWERS

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