



---

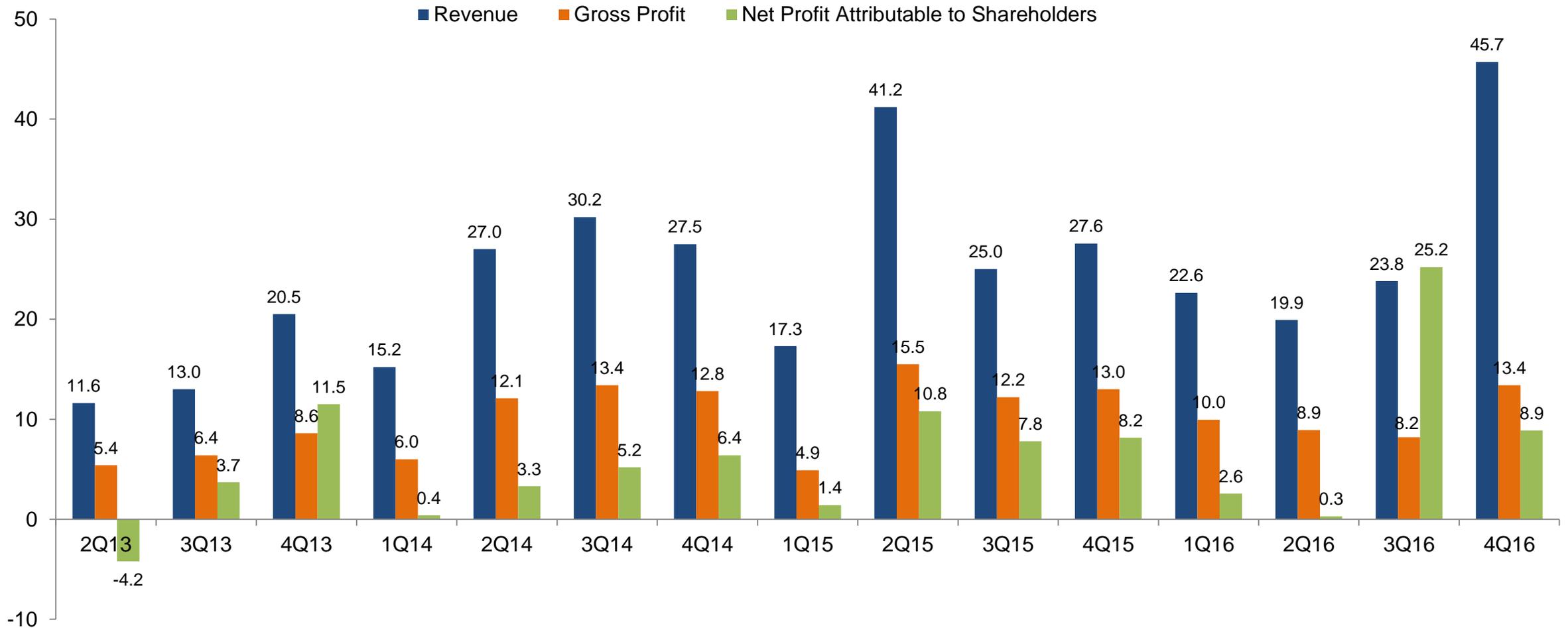
# FY2016 Results Presentation

---

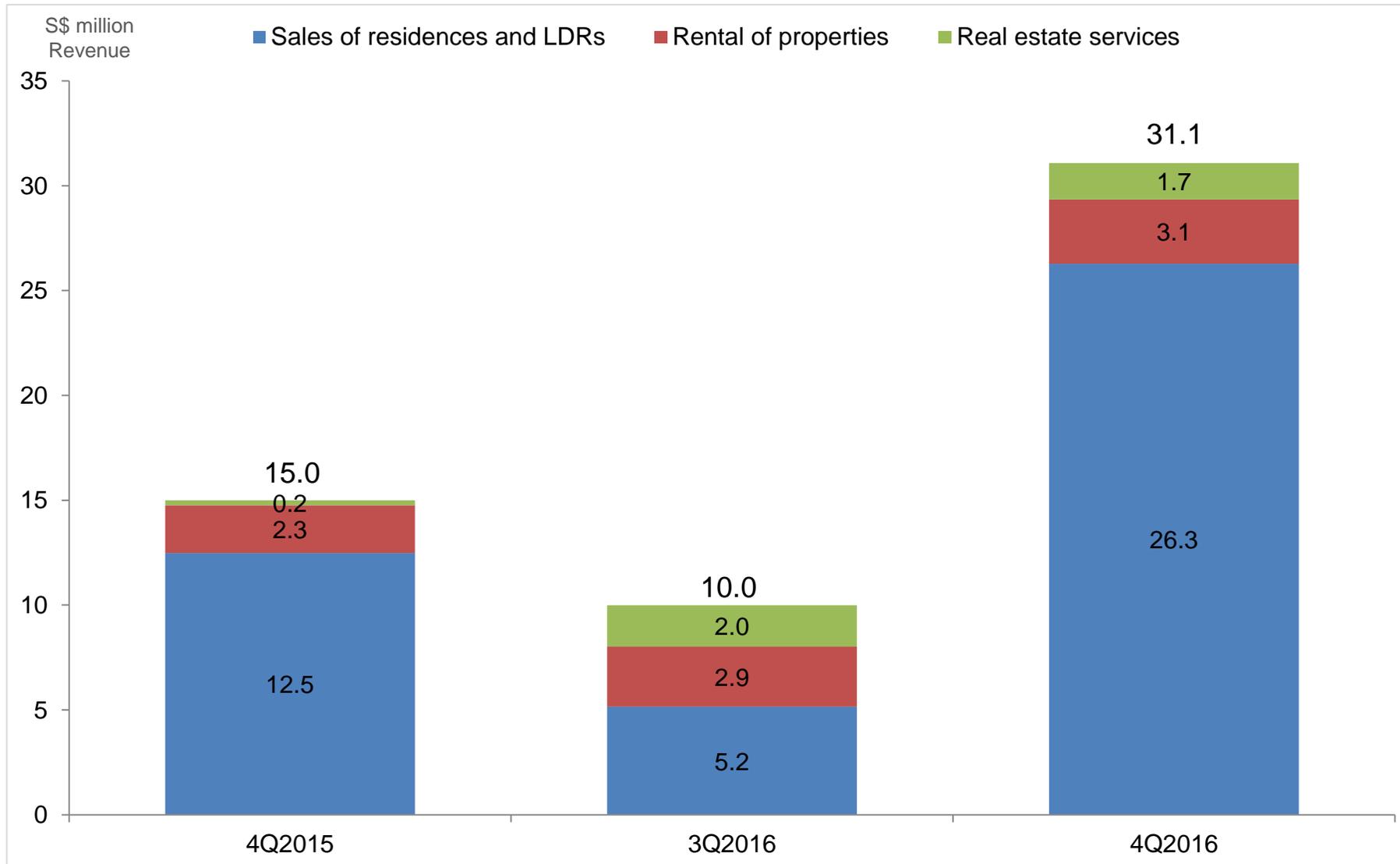
# 4Q2016 Financial Highlights

- Non-real estate businesses continue to record strong growth
- Real estate performance saw a gradual improvement after the November 2015 election

S\$ million



# 4Q2016 Financial Highlights



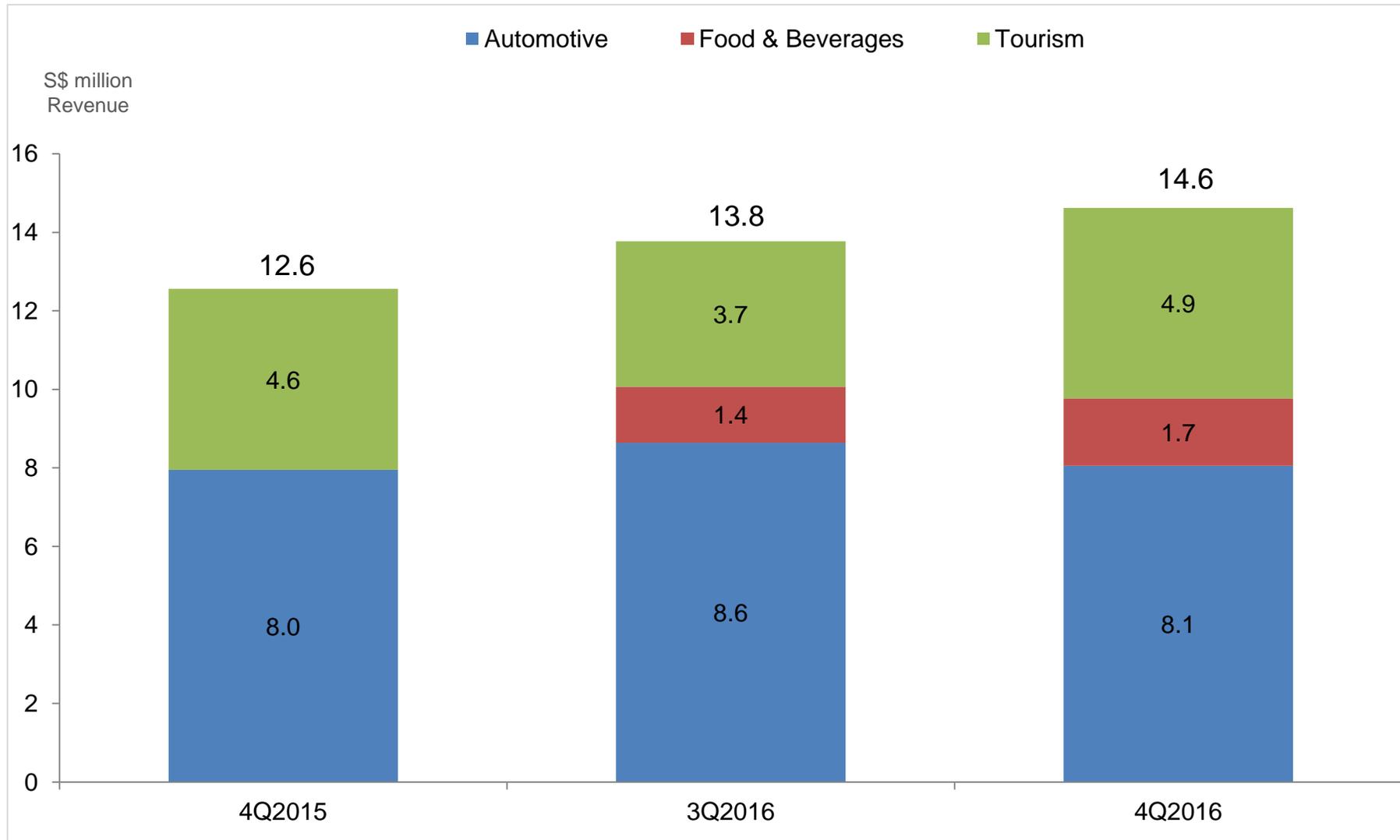
## Rental properties

Mainly from Star Residences and Pun Hlaing Residences

## Sales of Residences and LDRS

- Revenue came mainly from Star City
- As previously announced, the Group sold the LDRs relating to Zone B to a third party investor to develop 1043 units.
- The Group negotiated to re-purchase the last remaining 117 unsold units of which 90 units were resold at a profit to end buyers.

# 4Q2016 Financial Highlights



**Tourism**

- 14 Balloons in total
- Continued growth in tourist arrivals

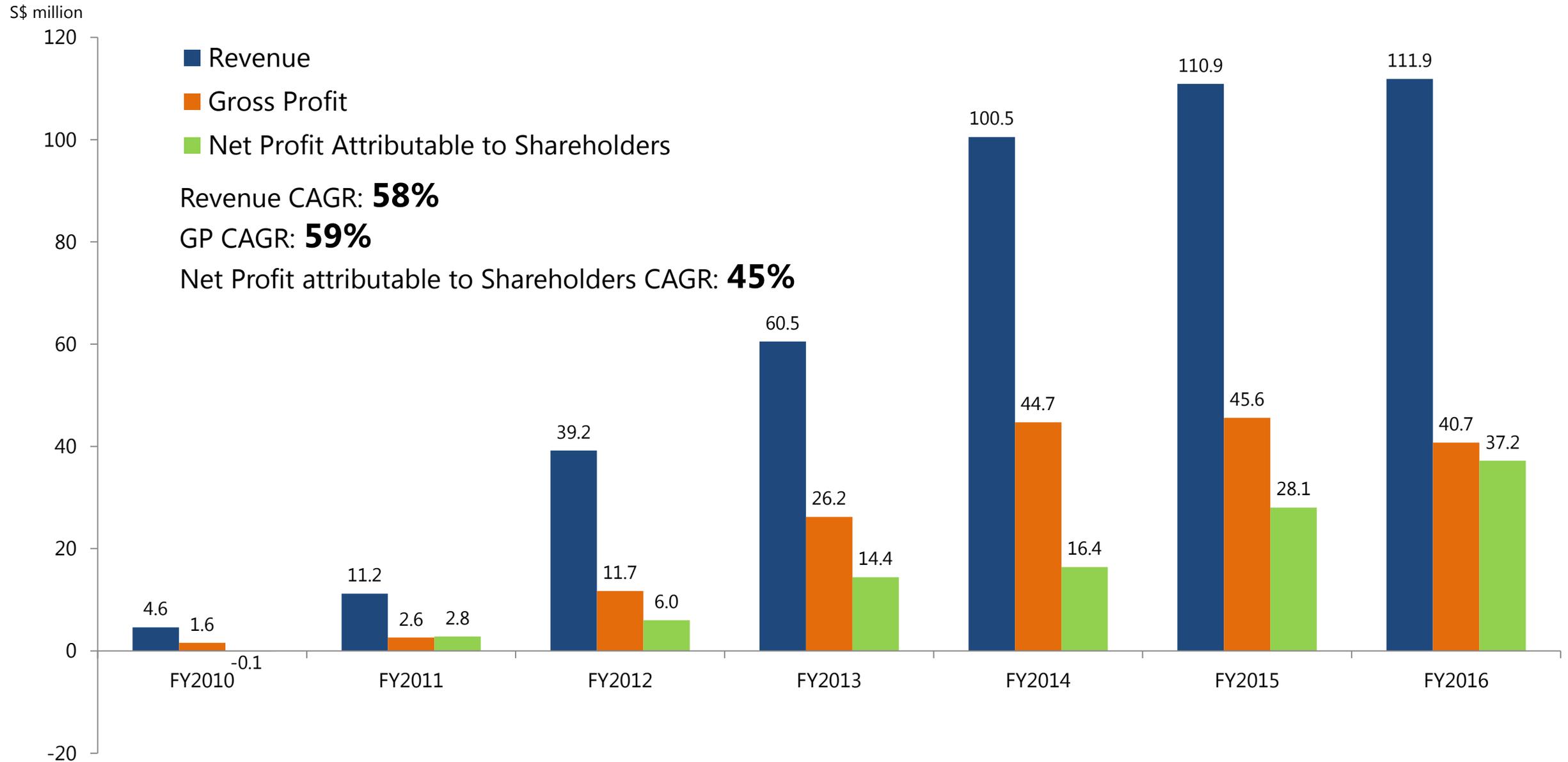
**KFC**

- 4 stores
- Full quarter contribution from 3 stores
- Partial contribution from 1 store

**Automotive**

- Mainly contributed by Convenience Prosperity (New Holland Tractors) and Yoma Fleet businesses
- New Holland Tractors business benefited from large tenders in 3Q2016 and 4Q2015

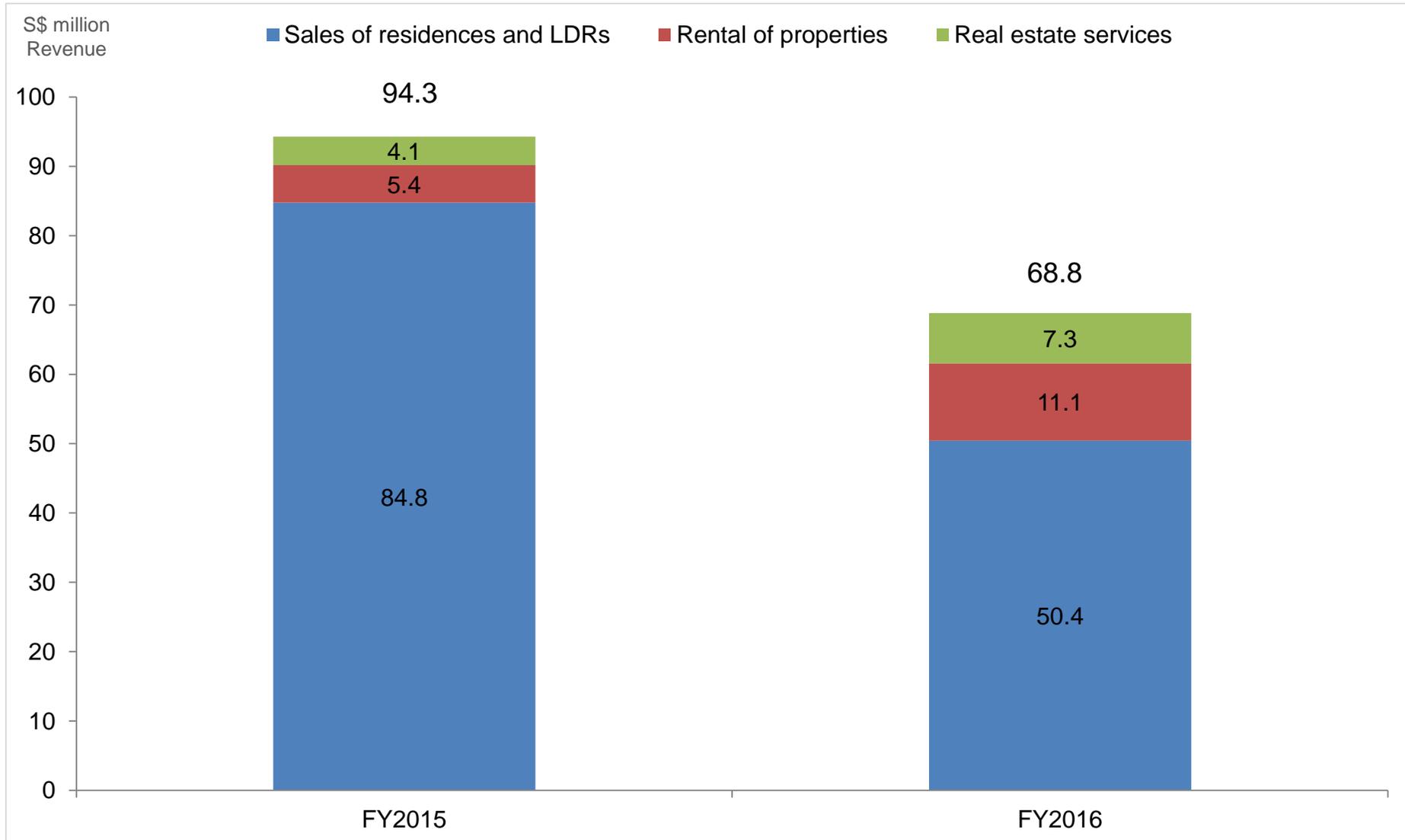
# Annual Financial Overview



# FY2016 Financial Highlights



## Real estate revenue dropped by 27% year-on-year



**Real Estate Services includes**

- Leasing and estate management fees
- Revenue from golf course and country club

**Rental of Properties**

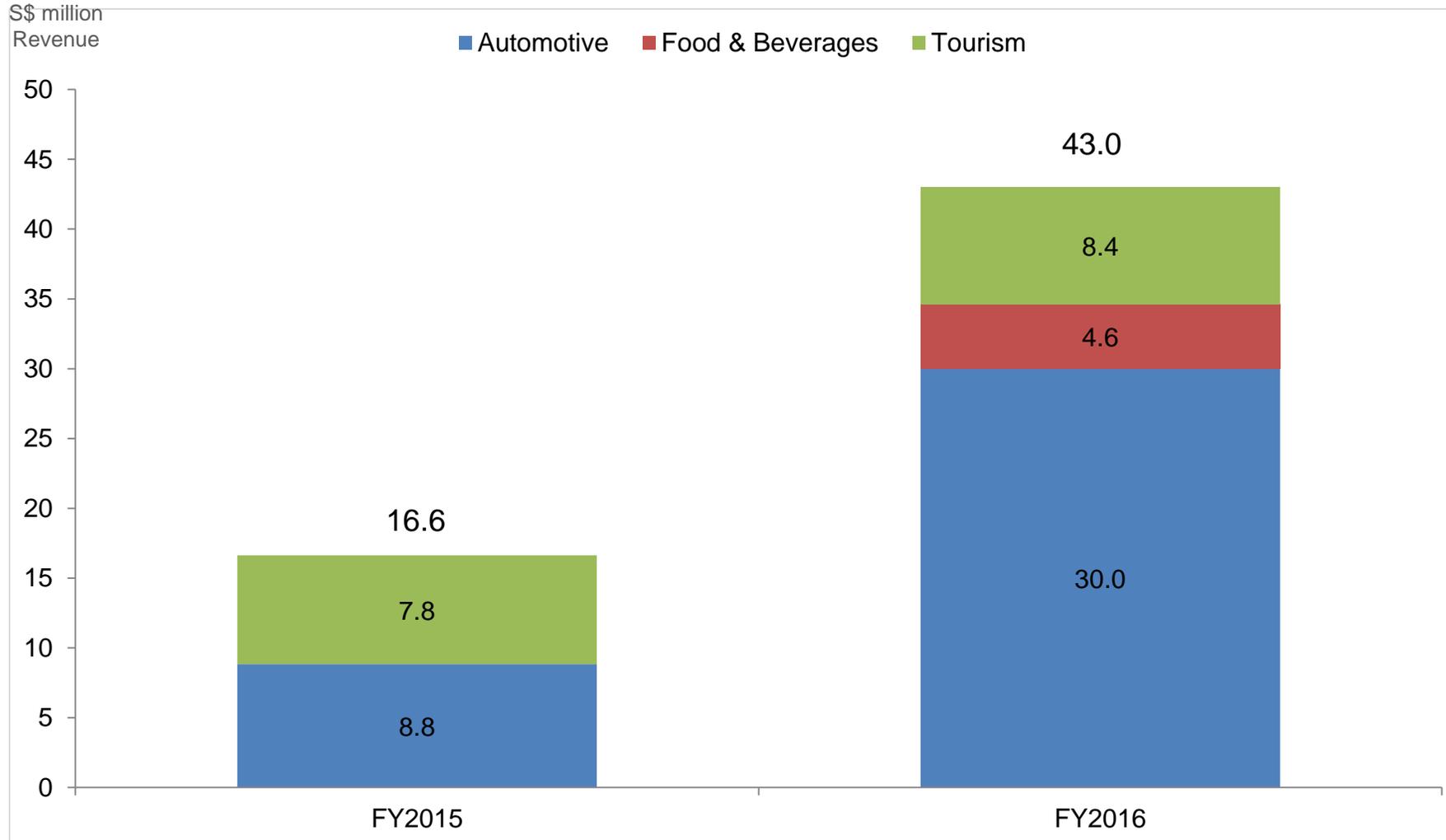
- Rental doubled as Star Residences and Pun Hlaing Residences recorded higher occupancy and higher rentals

**Sales of Residences and LDRs**

- Slowdown in buying activities due to November 2015 General Election
- A lower percentage-of-completion revenue recognition from Star City Zone A
- Deferment of sales in Pun Hlaing Golf Estate
- FY2015 includes S\$25.2 million from the sales of LDRs relating to Star City Zone C

# FY2016 Financial Highlights

## Non-real estate revenue grew by 159% year-on-year



### Tourism

- 14 Balloons in total
- Continued growth in tourist arrivals

### KFC

- 4 stores
- Did not include full year contribution as the 4 stores opened progressively from 2H2016

### Automotive

- New Holland Tractors contributed S\$23.5 million
- Yoma Fleet contributed S\$3.6 million

# Profit and Loss Items

S\$ million	FY2015	FY2016
Revenue	110.9	111.9
Cost of sales	-65.3	-71.1
Gross profit	45.6	40.7
Other gains, net	31.3	55.6
Expenses		
- Finance	-1.2	-3.1
- Administrative	-32.2	-46.2
Profit from operations	43.5	47.0
Share of profits/(losses) of associated companies	-0.3	2.6
Share of profits/(losses) of joint ventures	0.03	-2.1
(Loss)/Profit before income tax	43.2	47.5
Income tax (expense)/credit	-3.9	-3.5
Net (loss)/profit	39.3	44.0
Net profit attributable to shareholders	28.1	37.2
Earnings per share	2.0	2.15

- Fair value gains of S\$13.0 million from investment properties including its Dulwich College Yangon School in Star City that is under development
- Fair value gain of S\$36.3 million from telecommunication towers investment

Increase was mainly due to new subsidiaries including New Holland Tractors, Landmark Development and KFC businesses

## Exchange rates movement

Rates	Kyats to USD	USD to SGD
31 Mar 2016	1,201	1.35
31 Mar 2015	1,083	1.38
31 Dec 2015	1,308	1.41

# Balance Sheet Key Items

S\$ million	31 Mar 2015	31 Mar 2016
Cash and cash equivalents	20.0	13.4
Trade and other receivables	106.2	120.0
Development properties	169.2	182.9
Land development rights	227.2	220.0
Investment in associated companies	40.4	28.5
Investment properties	156.1	192.9
Bank borrowings	25.8	89.7
<b>Net assets attributable to shareholders</b>	<b>661.8</b>	<b>669.4</b>
<b>NAV/Share (cents)</b>	<b>38.3</b>	<b>38.6</b>

Large landbank in PHGE and Star City

Largely driven by Dulwich College Yangon School in Star City - transferred from construction-in-progress from development properties to investment properties

Net gearing at 17.7%

\* 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 equivalents. The total capital is calculated as net assets of the Company ("total equity") plus net debt.

# Group Strategy



# Star City



## Zone A

- Total units: 978 units
- For sale: 828 units, 100% sold out and all revenue recognized
- For Rental: 150 units, 93% leased out

## Zone B

- Total Units: 1043 units
- Units launched for sale: 1043 units
- Units sold: 1016 units

## Galaxy Towers

- Total Units: 954 units
- Units launched for sale: 334 units
- Units sold: 31 units

Numbers as at 31 March 2016



# Galaxy Towers (Zone C)



- 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
Total Number of units sold as at end of 31 March 2016	31
<u>Estimated Completion Dates</u>	
• Phase 1A (Towers 2 & 4)	March-2018
• Phase 1B (Tower 3)	June-2018
• Phase 2 (Towers 1,5 & 6)	2019 onwards

\*including booked units

# Pun Hlaing Golf Estate



**Ivory Court Villas**  
Total Units: 3 units  
Total Units unsold: 1 unit  
Average Price: US\$1,450,000

**Lotus Terrace Apartments**  
Total Units: 18 units  
Total Units unsold: 16 units  
Current Average Price:  
US\$600,000 – US\$800,000

**Lotus Place**  
Total Units: 30 units  
Total Units unsold: 8 units  
Current Average Price:  
US\$750,000 – US\$825,000

# Pun Hlaing Golf Estate



**Evergreen Phase 3**  
 Total Units: 178 units  
 Estimated Selling Price:  
 From US\$300,000 (1<sup>st</sup> phase)

**Lotus Terrace Apartments**  
 Total Units: 18 units  
 Total Units unsold: 16 units  
 Current Price:  
 US\$600,000 – US\$800,000

**Lotus Place**  
 Total Units: 30 units  
 Total Units unsold: 8  
 Current Price:  
 US\$750,000 – US\$825,000

**Golf Course Villas**  
 Total Units: 21 units  
 Estimated Selling Price:  
 US\$1.5 million – US\$2.0 million

**Fairway Villas**  
 Total Units: 3 units  
 Total Units unsold: 1 units  
 Current Price: US\$1,450,000

**Lotus Hill**  
 Total Units: 70 units  
 Estimated Average Selling  
 Price: US\$700,000 (1<sup>st</sup> phase)

- Sold
- Future Development
- Rose Garden
- Lotus Terrace Apartment
- Lotus Place
- Lotus Canal View Villas

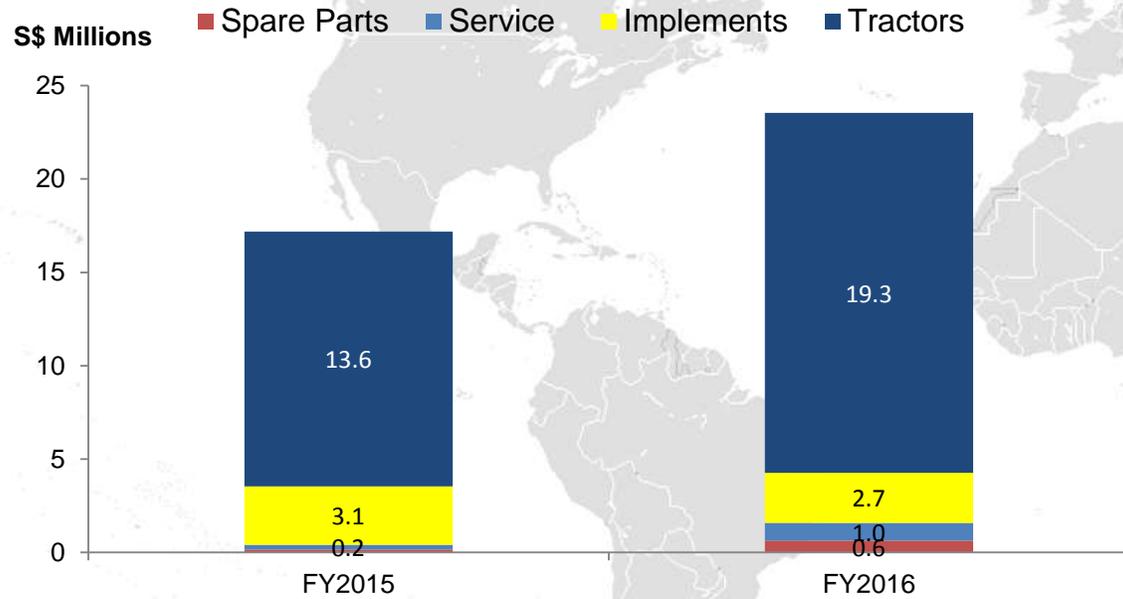
- Towers Launched for sale
- Future Launch

# Group Strategy

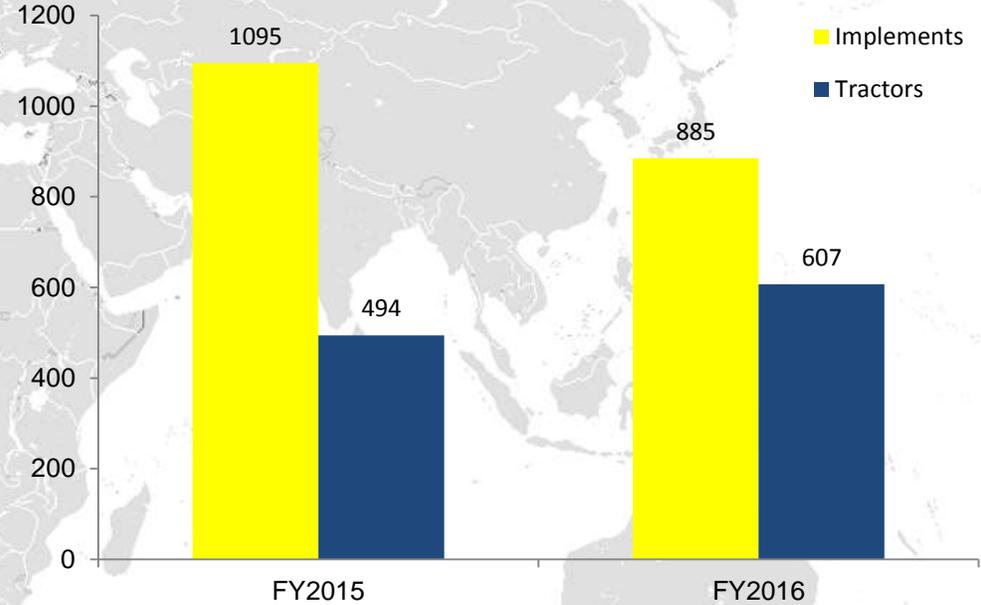


Retail sales to continue to drive demand for tractors and implements

Revenue by Segments

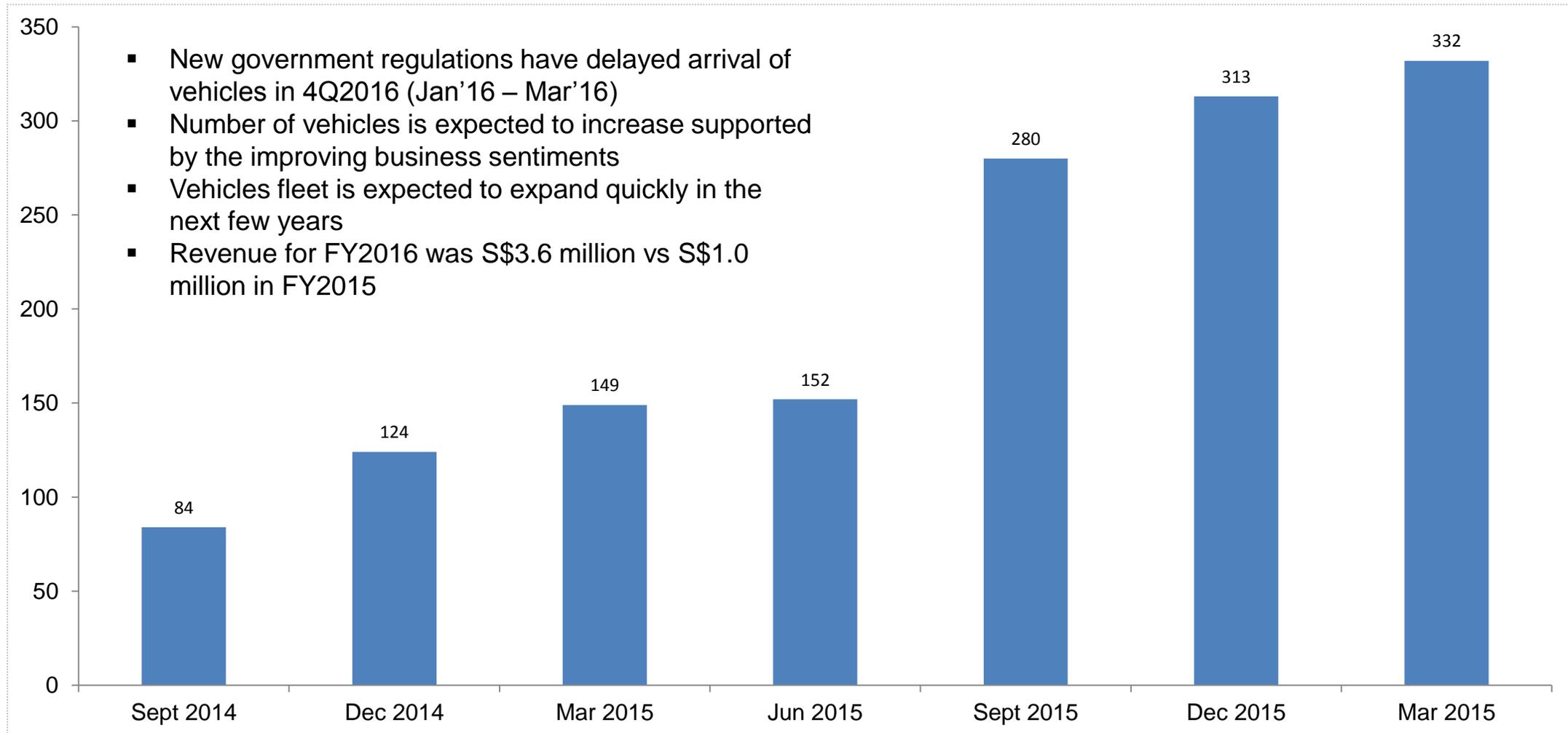


Tractors and Implements Sales



Please note that Yoma Strategic acquired this business in Feb 2015

## Number of Vehicles in Leasing Portfolio



# Group Strategy



# Store Openings in FY2016

Mar'16

4

Apr'16

5

Mar'17

12

KFC One: 30 Jun 15



Total Revenue for four outlets in FY2016 – S\$4.6 million

Junction Square: 27 Oct 15



Myanmar Plaza: 20 Nov 15



Dagon: 31 Jan 16



Our 5<sup>th</sup> store at the New Yangon International Airport commenced operation on 1 Apr 2016



Target to have up to 12 stores

- Will continue to focus on store openings to drive revenue and increase operational efficiency
- Potential sites have already been identified

# Group Strategy



# Telecommunication Towers

- Telecommunication infrastructure remains one of the fastest growing segments in Myanmar
- The mobile network operators in Myanmar have enjoyed success in rolling out their coverage
- Myanmar government granting fourth telecommunication license
- The Group is positive that the value of its 25% stake in its telecommunication tower business will continue to increase supported by the
  - (i) the expected growth in EBITDA from the co-location of additional tenants on the existing 1,250 towers
  - (ii) the repayment of loans through operating cash flow
- Number of towers is expect to increase as edotco Myanmar has announced the intention to construct 5,000 towers over the next three years

- Building recurring income from automotive and consumer businesses to complement our steadfast real estate business
- Non-real estate will continue to see strong growth and we are on track to reach our 2020 revenue goal
- Real estate continues its recovery from pre-election lull
- New launches at Pun Hlaing Golf Estate with various prices will widen our pool of buyers
- Expect significant contribution from telecommunication tower business
- Remain positive that the new government and administration will expedite the rate of reform for the country to continue its economic growth momentum



---

# QUESTIONS & ANSWERS

---