



**EXTRAORDINARY GENERAL MEETING
6TH JANUARY 2015**

PRESENTATION TO SHAREHOLDERS

- **Recent Developments**
- **Interested Person Transactions**
- **Proposed Rights issue**

RECENT DEVELOPMENTS

**Healthy take-up rate:
95% of the units launched in Star City have been taken up¹**





Zone C

- ❖ Subsequent 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

Strong leasing demand for A5

- ❖ 66 out of 150 units have been furnished and leased out
- ❖ Remaining units are to be furnished and made available for leasing



PUN HLAING GOLF ESTATE (PHGE)



**One of the most desirable
residential areas in Yangon**

*652-acre residential
8 miles west of Yangon.
18-hole Gary Player signature golf
course*



PHGE'S SALES UPDATE AS AT 30 SEPT 2014

Rose Garden Villas



Rose Garden/Lotus Garden Villas

6 out of 26 houses sold
House Area: 4,163 – 7,067 sq ft
Site Area: 8,568 – 11,323 sqft

Bamboo Grove

12 out of 12 houses sold
House Area: 6,784 sq ft
Site Area: 7,708 – 10,138 sqft

Bamboo Grove



Fairway Villas

1 out of 3 houses sold
House Area: 3,770 sq ft
Site Area: 10,749 sqft

Current Selling Price:

US\$0.8 million – US\$1.2 million
or US\$200 psf

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

THE RESIDENCE PUN HLAING

Strong leasing demand for the serviced apartments

- ❖ 16 furnished apartments including 2 penthouses have been leased out

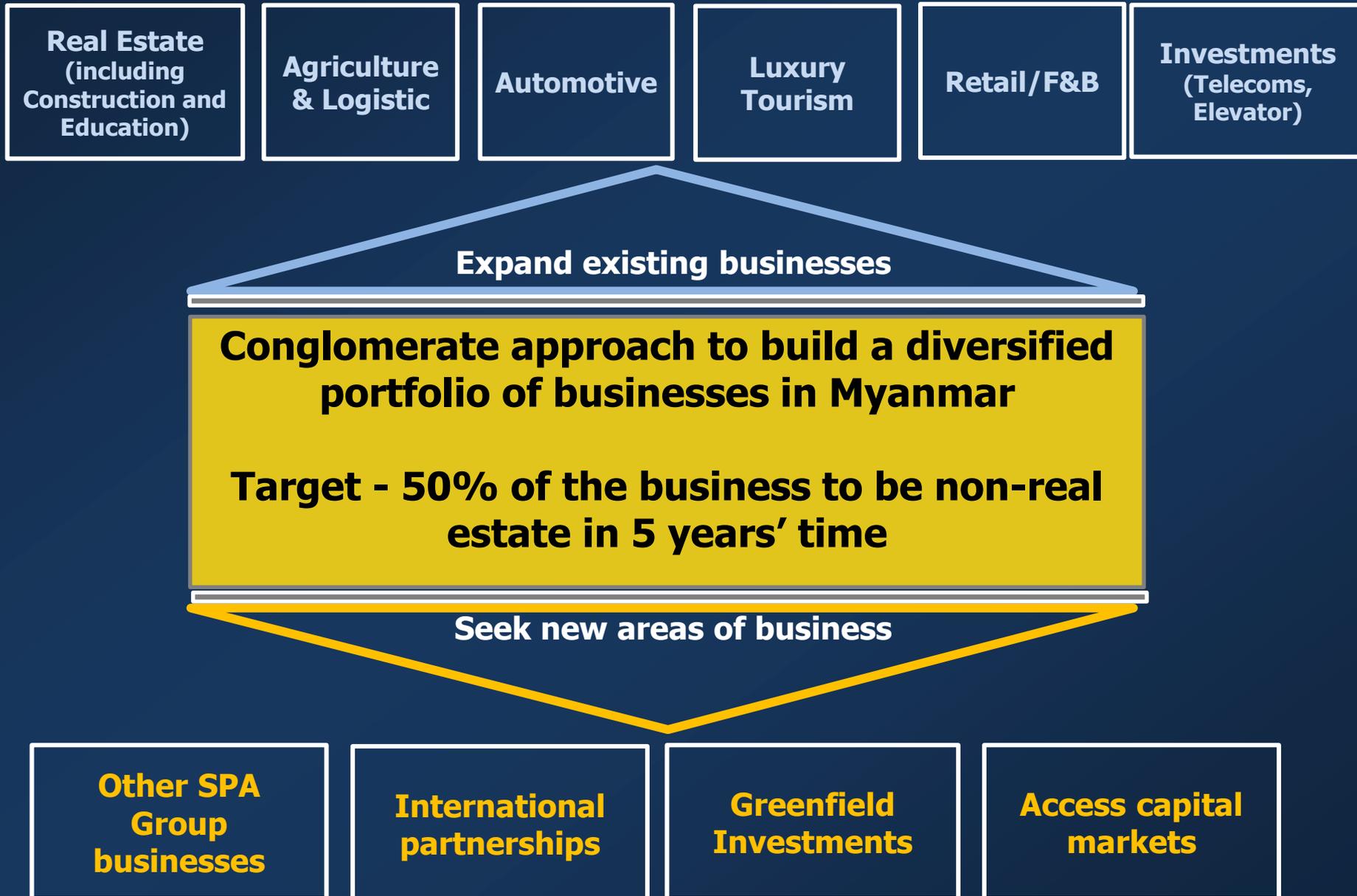


PHGE - UPCOMING LAUNCH



- ❖ Launched in Nov 2014: 12 Canal View, 10 Garden Place, 18 Lotus Terrace
- ❖ Remaining 20 Garden Place, Lotus Hill and Lotus Golf Villas will be launched in FY2015

- A loan of up to US\$100 million approved by The Asian Development Bank (ADB)
- The US\$100 million ADB loan will comprise two tranches of US\$50 million each
- The first US\$50 million is earmarked for three projects
 - (i) Construction and leasing of telecom towers by Myanmar Tower Company (MTC)
 - (ii) Cold storage logistics by KOSPA
 - (iii) Vehicle Fleet leasing by Yoma Fleet
- The second US\$50 million will fund subprojects in transportation, distribution, logistics, education, etc



INTERESTED PERSON TRANSACTIONS

- Proposed variations to the proposed acquisition of 80% interest of the Landmark Development (“Landmark”)
 - Existing leases of c. 24 – 26 years (sits on 2 plots of land)

- Rationale of the variations:
 - Prime Location, heart of downtown Yangon
 - First mover advantage in securing good retail and office anchor tenants
 - Complete on time and maintain relationship with our partners
 - Major move to commercial developments, provide good recurring income

- Acquisition Price:
 - Original acquisition price: S\$99.2 million (US\$81.3 million)
 - Proposed variations: 1st payment of S\$54.0 million (US\$43.2 million)
 - Balance of S\$45.2 million (US\$38.1 million) upon the finalisation of the lease extension terms

An iconic project which will likely become the focal point of downtown Yangon’s business district



- 2 million sq ft (Gross Floor Area)
- 5-star hotel (Peninsula)
- 5-star luxury condominium building
- Business hotel
- Executive serviced apartment
- Grade-A office towers
- Retail Podium
- Branded Residences

*Based on the latest development and subject to change



Our International Partners (as announced)

- IFC
- ADB
- Mitsubishi Estate
- The Hongkong and Shanghai Hotels
- Mitsubishi Corporation

- Proposed acquisition of economic interest in LDRs in Pun Hlaing Golf Estate and the operating rights of PHGE Golf Course & Country Club (“PHGE”)
 - 4.0 acres of LDRs of the Land Adjacent to Hospital for commercial development
 - 34.5 acres LDRs of remaining Land in PHGE for commercial and residential developments
 - 12.0 acres of LDRs of the School Land
 - 3.8 acres of LDRs of the Pun Hlaing Lodge Land
 - Economic rights to operate the PHGE Golf and Country Club

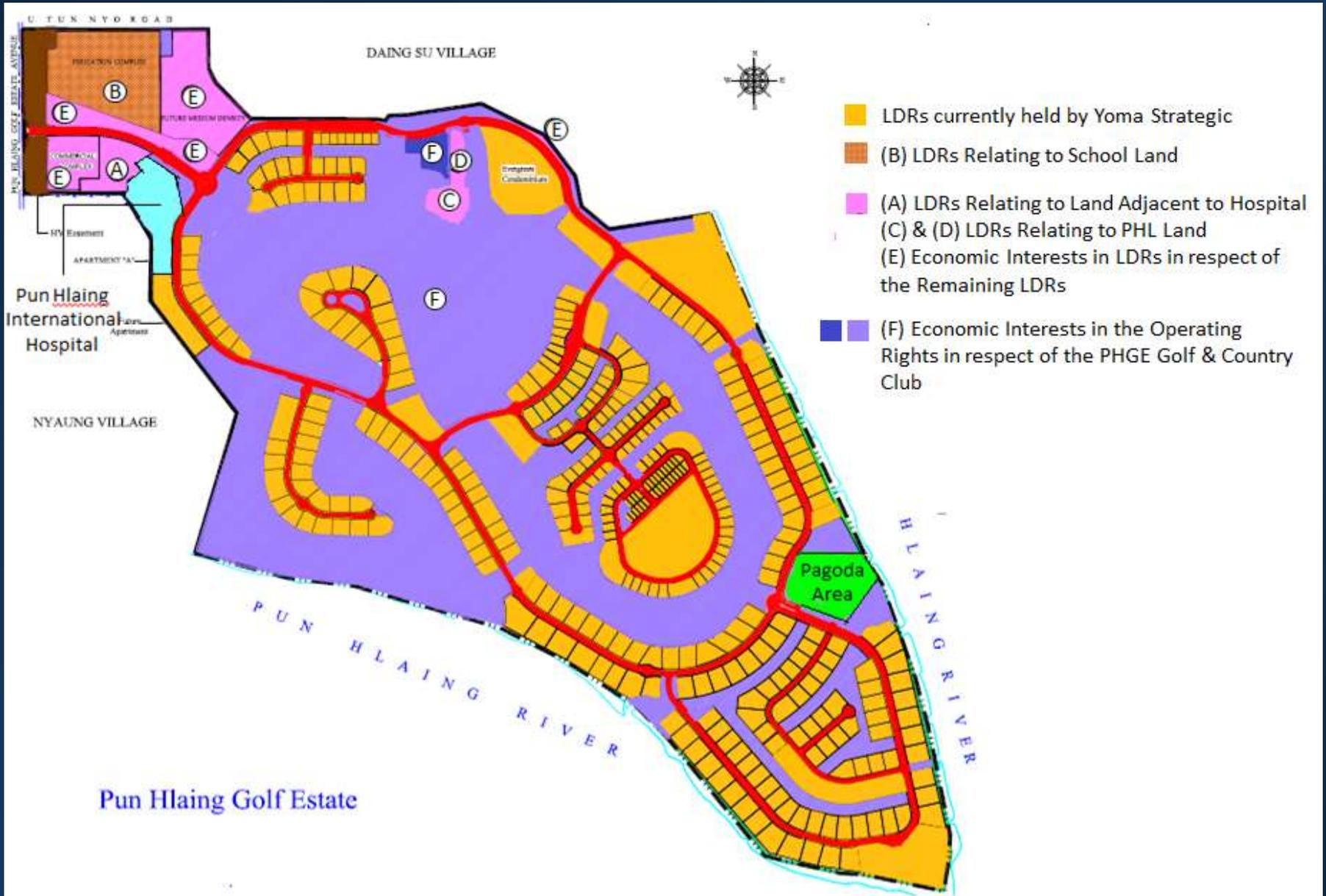
- Rationale of the acquisition
 - PHGE continues to be a key revenue generator for Yoma Strategic
 - Allow control of the overall design and planning of the estate
 - Add commercial development to Yangon’s premier residential estate

Strengthen PHGE’s reputation as the pre-eminent residential estate in Yangon and enhance its long-term value

Proposed Acquisitions	Proposed Acquisition (Interest)	Site Area	Agreed Price proportion to the proposed interest (million)	Agreed price US\$ psf	Post acquisition (Interest)
LDRs Relating to Land Adjacent to Hospital	100%	0.18 million sq ft (4.03 acres)	S\$14.31 (US\$11.46)	65	100%
Economic Interests in LDRs in respect of the Remaining LDRs	70%	1.02 million sq ft (23.45 acres)	S\$55.12 (US\$44.15)	62	70%
LDRs Relating to School Land	100%	0.52 million sq ft (12.00 acres)	S\$6.37 (US\$5.10)	10	100%
LDRs Relating to Pun Hlaing Lodge Land	100%	0.07 million sq ft (1.60 acres)	S\$3.05 (US\$2.45)	35	100%
LDRs Relating to Pun Hlaing Lodge Land ¹	20%	0.10 million sq ft (2.19 acres)	S\$0.75 (US\$0.60)	31	100%
The operating rights in PHGE Golf Course	70%	9.55 million sq ft (219.22 acres)	S\$16.3 (US\$13.06 ²)	N.M.	70%

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



KEY REVENUE DRIVER



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



Landmark Development

Target completion in 2017/2018

The acquisitions will strengthen our position as one of the leading developers in Myanmar

- Proposed acquisition of 100% interest in Convenience Prosperity Co.,Ltd (“CPCL”)
 - CPCL is an authorised dealer of New Holland tractors and farm equipment
 - Branches and/or dealerships in 10 cities throughout the country
 - Broad customer base consisting of government ministries, agribusinesses, village collectives and individual farmers

- Rationale of the acquisition
 - Part of the company restructuring process to consolidate its interest in some of the joint venture businesses held within the SPA Group

- Acquisition Price: S\$14.8 million (US\$11.8 million)
 - Consideration of S\$2.8 million (US\$2.2 million)
 - Shareholders’ loan of S\$12.0 million (US\$9.6 million)

The acquisition will enhance the product offering and brand portfolio of the Group’s automotive division

PROPOSED RIGHTS ISSUE

IPTS & PROPOSED RIGHTS ISSUE

- Proposed 1 for 3 renounceable non-underwritten rights issue of up to 432.5 million¹ Rights Shares at an issue price of S\$0.38 for each Rights Share.
- The Issue Price of S\$0.38 represents a discount of 44.1% to the closing price of S\$0.68 per Share on the SGX-ST as at 5th Jan 2015
- Net proceeds of the Proposed Rights Issue will amount to S\$163.9 million
- Total Acquisition Price: S\$ 164.7 million
 - S\$54.0 million to satisfy the first payment of Landmark
 - S\$95.9 million to satisfy the acquisition prices for PHGE
 - S\$14.8 million to satisfy the acquisition price for CPCL
- The shortfall of S\$0.8 million will be funded out of the Company's internal resources.

¹Existing Share Capital of the Company of 1,295,614,215 Shares and 2,004,000 Shares comprised in the Vested Options

IPTS & PROPOSED RIGHTS ISSUE

Interested Person Transactions Approved	Ratios for the proposed rights issue at S\$0.38 for each rights share
Landmark PHGE CPCL	1 for 3 rights issue
Scale Down Options*:	
PHGE	2 for 9 rights issue (Maximum Scenario)
Landmark	1 for 8 rights issue (Minimum Scenario)
CPCL	Company will not undertake a rights issue

*The Company intend to exercise the Scale Down Option to achieve a ratio/basis for the Proposed Rights Issue which will result in an amount of funds raised through the Proposed Rights Issue which is close to the amount of funds required for the transactions that have been approved at the EGM

- The Proposed Rights Issue is conditional upon the approval of the Proposed Variations to the Proposed Landmark Acquisition **OR** the Proposed Acquisition of PHGE and PHGE Golf Course & Country Club.
- The Proposed Whitewash Resolution is conditional upon the approval of the Proposed Rights Issue
- The Proposed Rights Issue is not being underwritten by any financial institution
- Mr Serge Pun has given an irrevocable undertaking to subscribe for his pro rata rights shares entitlements and apply for excess rights shares not taken up by shareholders

INDICATIVE TIMETABLE OF KEY EVENTS OF THE RIGHTS ISSUE

6 January 2015, Tuesday	EGM
7 January 2015, Wednesday	Last day for foreign shareholders to provide CDP/Share registrar with Singapore addresses
9 January 2015, Friday	Last day shares trade “cum rights”
12 January 2015, Monday	First day shares trade “ex-rights”
14 January 2015, Wednesday	Books close at 5 pm for determining provisional allotments of rights shares
19 January 2015, Monday	Rights Offer period opens and commencement of trading of “nil-paid” rights
2 February 2015, Monday	Closing date for receipts and acceptance of application forms, renunciation and payment

Please note that the timetable is conditional upon the approval of the Rights Issue and Whitewash Resolution at the EGM



THANK YOU