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Yoma Strategic 2Q2014 net profit hits S\$3.3M

- Revenue growth driven by continued strong performance of the Real Estate Division
- Net profit attributable to equity holders increased to S\$3.3 million from loss in previous corresponding quarter
- Yoma Strategic partners with more international corporations

FINANCIAL HIGHLIGHTS						
In S\$ million except otherwise stated	2Q2014	2Q2013	Change	HY2014	HY2013	Change
Revenue	27.0	11.6	132.4%	42.4	25.2	68.3%
Gross Profit	12.1	5.5	121.2%	18.2	10.5	72.5%
Net profit/(loss) attrib. to equity holders	3.3	(4.2)	NM	4.4	(2.1)	NM
Earnings per share (Singapore cents)	0.29	(0.44)	NM	0.37	(0.26)	NM

Singapore, 7 November 2013 – Yoma Strategic Holdings’ (“裕玛战略控股有限公司”, “Yoma Strategic” or collectively with its subsidiaries, the “Group”) net profit attributable to shareholders for its second quarter ended 30 September 2013 (“2Q2014”) recorded a S\$3.3 million, on the back of a 132.4% increase in revenue to S\$27.0 million.

Results Highlights

The revenue recorded for 2Q2014 was the highest quarterly revenue since Yoma Strategic’s listing on the SGX-ST Mainboard in 2006. The Group’s revenue growth was driven by the continued strong sales of residences and land development rights (“LDRs”) as the demand for high quality homes continues to outstrip supply. The sales of residences and LDRs accounted for S\$26.4 million or approximately 97.8% of total revenue, compared to S\$10.8 million for the previous corresponding quarter (“2Q2013”). Out of the S\$26.4 million, the breakdown in sales for residences and LDRs were S\$11.0 million and S\$15.4 million respectively. As a result, net profit attributable to equity holders of the Company improved from a net loss of S\$4.2 million in 2Q2013 to a net profit of S\$3.3 million in 2Q2014.

Commenting on the 2Q2014 financial results, Yoma Strategic’s CEO, Andrew Rickards said, “We are pleased to deliver a solid set of results as our Real Estate Division continues to perform strongly. While

real estate remains our strongest growth driver, we are also building our non-real estate businesses and are confident that they will begin to contribute meaningfully in the near- to mid-term.”

Gross profit margin declined marginally to 44.9% in 2Q2014 as compared to 47.2% in 2Q2013 due to lower revenue generated from the sales of Pun Hlaing Golf Estate (“PHGE”) LDRs, where the margins are higher. It however improved by 5.8 percentage points compared to 39.3% in the preceding quarter (“1Q2014”).

Operations Review

Sales continued to be strong for the Group’s largest residential project, Star City. As at 30 September 2013, approximately 99% (523 out of 528) of the units in Star City’s Buildings A3 and A4 were sold, amounting to approximately S\$60.9 million. Based on a percentage-of-completion revenue recognition, the Group had only recognised S\$7.2 million in the previous periods, and an additional S\$4.3 million in 2Q2014 for Building A3 and A4. Approximately an additional S\$49.4 million of revenue from the sales of the units in Building A3 and A4 as at 2Q2014 is expected to be recognised within the next 15 - 21 months as construction progresses.

As previously announced, the Group has entered into a conditional agreement with a third party investor for the sale of LDRs for five buildings comprising 1,043 units in Zone B of Star City, the completion of which will occur when certain conditions precedent are met. The Group will also earn additional incentive fees when certain sales targets to end buyers are met. Pursuant to this agreement, Yoma Strategic recognised revenue for the sale of the LDRs for two of the buildings in Zone B amounting to S\$15.1 million and an incentive fee of S\$2.3 million.

Financial Position

The net assets attributable to the equity holders of the Company increased to S\$358.2 million as at 30 September 2013 as compared to S\$357.5 million as at 31 March 2013.

The Group’s LDRs (current and non-current portions) decreased from S\$179.0 million as at 31 March 2013 to S\$167.6 million as at 30 September 2013 due to the sales of LDRS and residences. However, this was offset by new assets acquired by the Group during the quarter as well as higher trade and other receivables. As at 30 September 2013, the remaining landbank in PHGE where the Group has 70% interest is approximately 4.68 million square feet, in Evergreen project where the Group has 100% interest is approximately 0.3 million square feet and in FMI City where the Group has 52.5% interest is approximately 0.32 million square feet.

Strategic Developments

The outlook for the Group's Real Estate Division remains positive. The Group believes that the supply and demand mismatch for quality residential apartments and houses will persist in the foreseeable future, which will sustain the current strong market demand for its real estate offerings whilst at the same time maintaining a positive pricing environment.

The travel and tourism market continues to see high rates of growth as tourists seek to visit the country, many for the first time. The average stay and average spend in the country per tourist continues to compare favourably with neighbouring countries and the Group believes that this trend is set to continue to benefit its Travel and Tourism business. Although the automotive market is only seeing average growth currently, Yoma Strategic remains optimistic that as the market for foreign car imports grows, its automotive business should do well in tandem with the growing car-owning population.

The Group has recently announced a number of new international partnerships, such as the partnership with Mitsubishi Corporation, Mitsubishi Estate and Volkswagen AG, and it continues to have multiple dialogues with potential international partners.

Commenting on the partnerships, Yoma Strategic's Executive Chairman, Serge Pun said, "We have forged several significant partnerships with established multinational corporations worldwide, and we believe that more will come as we continue to be considered as a preferred partner for business in Myanmar. These partnerships with established multinational corporations not only enlarge our capacity to take on potentially lucrative opportunities, but also ensure that the deliverables will be of international standards."

Mr. Pun continued, "The Group continues to explore business opportunities in existing as well as new business areas as and when compelling opportunities arise. While it is actively engaged on a number of such opportunities, Yoma Strategic, at any point in time, continues to maintain a high level of due diligence on the potential investment opportunities in Myanmar."

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About Yoma Strategic Holdings Ltd. (www.yomastrategic.com)

Listed on the Main Board of the Singapore Securities Exchange Trading Limited (SGX-ST), Yoma Strategic Holdings Ltd. is a leading business corporation with real estate, agriculture, automotive and luxury tourism businesses in Myanmar and the People's Republic of China. Yoma Strategic is taking a conglomerate approach to build a diversified portfolio of businesses in Myanmar, together with its partner, the SPA Group.

The media release was issued on behalf of Yoma Strategic Holdings Ltd. by Cogent Communications Pte Ltd. For media enquiries, please contact:

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