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- A. PROPOSED ACQUISITION OF 80% INTERESTS IN RESPECT OF THE LANDMARK DEVELOPMENT AS AN INTERESTED PERSON TRANSACTION AND A MAJOR TRANSACTION
- B. PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE IN THE CAPITAL OF THE COMPANY (THE “RIGHTS SHARES”) AT AN ISSUE PRICE TO BE DETERMINED, ON THE BASIS OF ONE (1) RIGHTS SHARES FOR EVERY FOUR (4) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY (“SHAREHOLDERS”) AS AT A BOOKS CLOSURE DATE TO BE DETERMINED (THE “BOOKS CLOSURE DATE”), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “RIGHTS ISSUE”)
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## 1 PROPOSED ACQUISITION

- 1.1 The Board of Directors (the “**Board**”) of Yoma Strategic Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 3 September 2012 (the “**First Announcement**”), 1 October 2012 (the “**Second Announcement**”) and 1 November 2012 (the “**Third Announcement**”) in relation to a proposed acquisition under the First Right of Refusal Deed (the “**FRRD**”). The FRRD was entered into between Serge Pun & Associates (Myanmar) Limited (“**SPA**”) and Yoma Strategic Investments Ltd (“**YSIL**”), a wholly owned subsidiary of the Company, on 17 August 2006.
- 1.2 As mentioned in the First Announcement, under the terms of the FRRD, the Group has, *inter alia*, the right to purchase or acquire from SPA or its subsidiaries (collectively, the “**SPA Group**”), in whole or in part, at any time and from time to time, *inter alia*, the rights associated with the land development rights (the “**LDRs**”) in respect of site 1 situated at 372 Bogyoke Aung San Road, Pabedan Township, Yangon, Myanmar which is approximately 9.5 acres (the “**Site 1**”).
- 1.3 Following the Second Announcement and the Third Announcement, the Board wishes to announce confirmation of its acceptance of the offer from SPA, subject to the terms as set out in the conditional Sale and Purchase Agreement (as hereinafter defined).
- 1.4 In connection with the above, the Board is pleased to announce that the Group has on 19 November 2012 entered into the sale and purchase agreement with SPA (the “**Sale and Purchase Agreement**”) to acquire 80% of the issued and paid up share capital (the “**Sale Shares**”) of Meeyahta International Hotel Limited (“**MIHL**”). Mr. Serge Pun, a controlling shareholder and Executive Chairman of the Company, is also the controlling shareholder and Chairman of SPA.
- 1.5 MIHL is a foreign investment company incorporated in Myanmar. It holds the LDRs to Site 1. Further, in view of the proposed development, parties have also agreed that the existing LDRs in relation to 380 Bogyoke Aung San Road, Pabedan Township, Yangon, Myanmar, being the land next to Site 1, which is approximately 0.5 acres (the “**Site 2**”) currently held by Yangon Land Co. Ltd, a wholly-owned subsidiary of SPA, shall also be acquired by the Group. The SPA Group has applied to the relevant authorities to have both the existing leases of Site 1 and Site 2 (collectively, the “**Sites**”) combined into a new leasehold title with renewed terms for redevelopment to be issued by the Myanmar Investment Commission and the Ministry of Rail Transportation (“**Master Lease**”) and held by MIHL. The issue of the Master Lease on terms acceptable to the parties

including a new leasehold term for the Sites of not less than 70 years is one of the conditions precedent to the completion of the Sale and Purchase Agreement (the “**Completion**”).

- 1.6 The proposed development of the Sites (which is subject to, *inter alia*, finalisation and approval from the relevant authorities) will likely be a mixed-use development comprising residential, retail and commercial units on approximately 10 acres of land (the “**Landmark Development**”). Located in the middle of the downtown Yangon business district, the Sites are situated between the Trader’s Hotel, the Sakura Tower and the famous tourist destination of Bogyoke Aung San Market. The Sites currently comprises the FMI Centre Tower, the Grand Meeyahta Hotel and the former Railway Headquarters which is a heritage site built in 1877. Under the current master plan submitted to the authorities, the Railway Headquarters will be converted into a landmark 5-star hotel. Adjacent to this 5-star hotel, a 5-star luxury condominium building, a 4-star hotel and a 4-star serviced apartment complex will be built. There will also be 2 Grade-A office towers and a retail podium made up of shops, department store and supermarket.

#### The Acquisition Price

- 1.7 In accordance with the terms of the FRRD, the acquisition price of the LDRs is to be derived from the average of the values attributed to the LDRs for the Landmark Development by two internationally reputable and recognised valuers, separately appointed by the Group and the SPA Group.
- 1.8 Based on the value of US\$100.0 million arrived by the independent valuer appointed by the Group, Jones Lang La Salle (“**JLLS**”), and the value of US\$109.50 million arrived at by the independent valuer appointed by the SPA Group, Robert Khan & Co Pte Ltd (“**RKPL**”), both valuations using a 70-year leasehold term for the Sites, the average value of the LDRs attributed to the Landmark Development is US\$104.75 million (approximately S\$127.79 million, using exchange rate of US\$1 to S\$1.22). The SPA Group has also agreed to a discount factor of 3.01% to be applied to the acquisition price. Accordingly, the parties agreed that the acquisition price of the Proposed Acquisition shall be US\$81.28 million (approximately S\$99.16 million based on the exchange rate of US\$1 to S\$1.22) (the “**Acquisition Price**”), being 80% of the average value of the LDRs attributed to the Landmark Development discounted by a factor of 3.01%.

#### Consideration

- 1.9 The acquisition of the LDRs for the Landmark Development will be done through the purchase of the Sale Shares (collectively, the “**Proposed Acquisition**”). As such, it was agreed that the consideration for the Sale Shares would be the Acquisition Price, being US\$81.28 million. SPA will also be writing off a shareholder’s loan in MIHL by way of an assignment to the Company for a nominal consideration.
- 1.10 For the purposes of funding the Proposed Acquisition, the Company will be undertaking a Rights Issue, further details of which are set out in paragraph 5 of this Announcement.
- 1.11 Pursuant to the Sale and Purchase Agreement, SPA agrees that the consideration for the Proposed Acquisition shall be paid to Mr. Serge Pun, as the controlling shareholder of SPA, and that such payment to Mr. Serge Pun shall constitute full and final settlement of the Acquisition Price.

#### Salient terms of the Sale and Purchase Agreement

- 1.12 Completion of the Proposed Acquisition is conditional upon, *inter alia*, the conditions set out in Annex A of this Announcement.

### Interested Person Transaction

- 1.13 Mr. Serge Pun is the Executive Chairman and a Controlling Shareholder of the Company, holding approximately 50.01% direct and deemed interests in the Company as at the date of this Announcement.

Mr. Serge Pun is also the Chairman of SPA and the controlling shareholder of SPA as at the date of this announcement. SPA is considered an associate of Mr. Serge Pun and accordingly, an interested person of the Company for the purposes of Chapter 9 of the Listing Manual. The Sale and Purchase Agreement is therefore an interested person transaction under Chapter 9 of the Listing Manual.

- 1.14 Based on the latest audited consolidated financial statements of the Group as at 31 March 2012, the net tangible assets less non-controlling interest (the “NTA”) of the Group is S\$123.84 million\*. Pursuant to Rule 906 of the Listing Manual, Shareholders’ approval for an interested party transaction is required in the event that the aggregate transaction value exceeds S\$6.19 million, which is five per cent. (5%) of the NTA of the Group. As the aggregate transaction value of the Sale and Purchase agreement is S\$99.16 million (80.07% of the Group’s NTA as at 31 March 2012), the Company is seeking approval from Shareholders for the Sale and Purchase Agreement as a specific interested person transaction at the extraordinary general meeting to be convened.

\* This figure does not take into account the Company's acquisition of the economic interests in the remaining land development rights of the Star City project which was completed on 1 June 2012.

### Development Cost

- 1.15 Post the Proposed Acquisition, the development of the Landmark Development will be carried out in phases. The Company and SPA intend to fund the construction of the Landmark Development by way of utilizing funds from internal sources, exploring various funding options such as debt and/or equity fund raising from the capital markets, utilizing income generated from the pre-sales of the units constructed on the Sites and potentially bringing in other parties.
- 1.16 In their respective valuation reports of the Landmark Development, both JLLS and RKPL, have each provided an estimate of the total costs of development which ranges from US\$330 million to US\$350 million.

## **2 RATIONALE**

- 2.1 Following the successful acquisition of the Star City project on 1 June 2012, the Group wishes to continue to expand its property development business.
- 2.2 Further, material developments in Myanmar, such as the new foreign investment law and the possible easing of sanctions on Myanmar by the US government, have encouraged the Group to actively look for further business opportunities in Myanmar.
- 2.3 There are substantial restrictions in place which prevent a non-Myanmar entity from acquiring an interest in land in Myanmar. However, the Company is in an advantageous position by virtue of the FRRD and the directors of the Company are of the opinion that it would be beneficial to the Company to continue to capitalise on its rights under the FRRD. As real estate continues to be the Group’s biggest revenue driver, the Group feels that it is an appropriate time to maximise the potential in the Landmark Development.

### 3 RELATIVE FIGURES

3.1 The relative figures computed on the bases set out in Rule 1006 of the Listing Manual in relation to the Proposed Acquisition are as follows:-

(a) The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	Not applicable
(b) The net loss attributable to the 80% interest in MIHL compared with the Group's net loss	38.79%
(c) The aggregate consideration given for the 80% interest in MIHL compared with the Company's market capitalisation <sup>(1)</sup> based on the total number of issued shares excluding treasury shares	18.36%
(d) The number of equity securities issued by the Company as consideration for the Proposed Acquisition, compared with the number of equity securities previously in issue	Not applicable

Note:-

(1) The Company's market capitalisation of approximately S\$539.99 million is based on its total number of issued ordinary shares in the capital of the Company (the "Shares") of 964,265,215 and the closing price of S\$0.56 per Share on 16 November 2012.

3.2 As the relative figure for Rules 1006 (b) of the Listing Manual as calculated above exceeds 20%, the Proposed Acquisition constitutes a major transaction under Rule 1014 of the Listing Manual and is subject to Shareholders' approval.

### 4 VALUE OF INTERESTED PERSON TRANSACTIONS

The aggregate value of all interested person transactions, including the acquisition of the Star City project at S\$91 million, for the 6-month period ended 30 September 2012 with Mr. Serge Pun and his associates is S\$96.11 million and the aggregate value of all interested person transactions for the financial year ended 31 March 2012 is S\$18.98 million.

### 5 PROPOSED RIGHTS ISSUE UNDER EXISTING MANDATE

5.1 Conditional upon approval of the Proposed Acquisition at the general meeting to be convened in connection with the Proposed Acquisition, the Company is proposing to undertake a renounceable non-underwritten rights issue (the "Rights Issue") of up to 241,066,303 new Shares (the "Rights Shares") on the basis of one (1) Rights Share for every four (4) existing Shares held by shareholders of the Company (the "Shareholders") as at a time and date to be determined by the Directors for the purpose of determining the shareholders' entitlements under the Rights Issue (the "Books Closure Date"), fractional entitlements to be disregarded.

5.2 The Rights Shares will be issued pursuant to the general share issuance mandate granted by the Shareholders to Directors of the Company at the Company's last annual general meeting held on 25 July 2012 (the "AGM"). Under this mandate, Directors may issue up to fifty per cent. (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as

calculated below) (the “**Issued Shares**”), provided that the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company does not exceed twenty per cent. (20%) of the total number of Issued Shares.

#### Issued Shares

Based on 964,265,215 Issued Shares (excluding treasury shares) at the date of the AGM, up to 482,132,607 Rights Shares may be issued by way of the Rights Issue. As at the date of this Announcement, the Company does not have any treasury shares.

- 5.3 The Company is proposing to undertake the Rights Issue to offer to Shareholders whose registered addresses with the Company or The Central Depository (Pte) Limited (the “**CDP**”), as the case may be, are in Singapore as at the Books Closure Date, or who have, at least three (3) market days prior to the Books Closure Date, provided to the Company or CDP, as the case may be, addresses in Singapore for the service of notices and documents (the “**Entitled Shareholders**”).
- 5.4 Fractional entitlements to the Rights Shares will be disregarded and will, together with the provisional allotments of Rights Shares which are not taken up or allotted for any reason, be aggregated and allotted to satisfy excess applications for the Rights Shares (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.
- 5.5 The Rights Shares are payable in full upon acceptance and/or application, and when allotted and issued, will rank pari passu in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares. For this purpose, “**Record Date**” means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of the business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or the securities accounts of Shareholders must be credited with Shares in order to participate in such dividends, rights, allotments or distributions.
- 5.6 Entitled Shareholders will be at liberty to accept, decline, renounce or trade (during the provisional allotment trading period prescribed by the SGX-ST their provisional allotments of Rights Shares and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue (the “**Excess Rights Shares**”).
- 5.7 In the allotment of Excess Rights Shares, preference will be given to Entitled Shareholders in satisfaction of their application for Excess Rights Shares, if any, provided that where there are insufficient Excess Rights Shares to allot to each application, the Company shall allot the Excess Rights Shares to Entitled Shareholders such that preference will be given to the rounding of odd lots, and substantial Shareholders and Directors will rank last in priority. The Company will also not make any allotments and issuance of any Excess Right Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.
- 5.8 Issue price  
  
As at the date of this Announcement, the Rights Shares are to be issued at a discount of between 25% to 35% to the closing price per Share on the SGX-ST as at a date to be determined.
- 5.9 The terms and conditions of the Rights Issue are subject to such changes as the Directors may deem fit. The final terms and conditions of the Rights Issue will be contained in the offer information statement (including the accompanying application forms) to be issued by the Company (the “**Offer Information Statement**”).

#### Purpose of Rights Issue and use of proceeds

- 5.10 Assuming that the Rights Issue is fully subscribed, the Company intends to use the proceeds from the Rights Issue (less expenses associated with the Rights Issue, the “**Net Rights Issue Proceeds**”) for the purposes of funding the consideration for the Proposed Acquisition and the balance of the Net Rights Issue Proceeds (if any) will be utilised for working capital purposes.
- 5.11 In the reasonable opinion of the Directors, and in view of the Irrevocable Undertaking (as defined below), there is no minimum amount which must be raised from the Rights Issue.
- 5.12 Pending the deployment of the Net Rights Issue Proceeds for the purpose mentioned above, such proceeds may be deposited with banks or financial institutions, invested in short-term money markets or marketable securities or used for any other purpose on a short-term basis as the Directors may deem fit.

#### Irrevocable undertaking

- 5.13 As at the date of this Announcement, Mr. Serge Pun (Chairman and controlling shareholder of the Company), directly and indirectly holds an aggregate number of 482,208,863 Shares representing approximately 50.01% of the existing share capital of the Company.
- 5.14 As an indication of support and commitment to the Company, Mr. Serge Pun has on 19 November 2012, given an irrevocable undertaking (the “**Irrevocable Undertaking**”) in favour of the Company that, *inter alia*:
- (a) he will subscribe and pay for and/or procure subscriptions and payments in full for his *pro-rata* entitlement to 120,552,215 Rights Shares (direct and indirect) under the Rights Issue (the “**Pro Rata Entitlements**”); and
  - (b) he will make and/or procure to be made excess application(s) and payment(s) for such number of the Rights Shares which are not subscribed or applied for by Shareholders other than himself, which together with the Pro Rata Entitlements will amount to S\$99.16 million, being the consideration for the Proposed Acquisition.

In light of the consideration for the Proposed Acquisition being payable directly to Mr. Serge Pun, the Company has granted to Mr. Serge Pun the right to set-off the monies payable pursuant to the Irrevocable Undertaking against the consideration for the Proposed Acquisition payable by the Company to him (“**Setting-off Arrangement**”).

The Company has decided to proceed with the Rights Issue on a non-underwritten basis in view of the Irrevocable Undertaking provided by Mr. Serge Pun and cost considerations in avoiding underwriting fees.

#### Eligibility to participate in the Rights Issue

- 5.15 Entitled Shareholders

Shareholders whose securities accounts with CDP are credited with Shares as at 5.00 p.m. (Singapore time) on the Books Closure Date will be provisionally allotted Rights Shares on the basis of the number of Shares standing to the credit of their securities accounts with CDP as at 5.00 p.m. (Singapore time) on the Books Closure Date.

To be “**Entitled Shareholders**”, Shareholders must have registered addresses in Singapore with CDP as at the Books Closure Date or if they have registered addresses outside Singapore must provide CDP, at 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807, with addresses in

Singapore no later than 5.00 p.m. (Singapore time) on the date being three (3) market days prior to the Books Closure Date, in order to receive their provisional allotments of Rights Shares.

Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, provisional allotments of the Rights Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of provisional allotments of the Rights Shares to any securities account with CDP, the receipt of any provisional allotments of the Rights Shares, or receipt of the Offer Information Statement and/or any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be prohibited. The Company reserves absolute discretion in determining whether any Shareholder located or resident outside Singapore may participate in the Rights Issue.

#### 5.16 Foreign Shareholders

The Company, in its absolute discretion, may offer the Rights Shares to some or all of its foreign Shareholders subject to such terms and conditions (which may or may not be the same as the terms of the Rights Issue) as the Company may decide at its absolute discretion, provided that there is no violation of the laws or securities legislation of the relevant jurisdiction. Save as aforesaid, for practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Rights Shares will not be offered to Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) market days prior to the Books Closure Date, provided to CDP addresses in Singapore for the service of notices and documents ("**Foreign Shareholders**").

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold "nil-paid" on the SGX-ST as soon as practicable after dealings in the provisional allotments of Rights Shares commence. The net proceeds arising from such sales after deducting all expenses will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings as at the Books Closure Date, save that no payment will be made for amounts of less than S\$10.00 to a single Foreign Shareholder, and such amount shall be retained for the sole benefit of the Company or otherwise dealt with as the Directors in their absolute discretion deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP in connection therewith.

If such provisional allotments of Rights Shares cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the Rights Shares represented by such provisional allotments will be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP in connection therewith.

## Approvals

5.17 The Rights Issue is subject to, *inter alia*, the following:

- (a) the approval of the Proposed Acquisition by independent Shareholders at the general meeting to be convened in respect of the Proposed Acquisition;
- (b) the issue of the approval in-principle by the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Main Board of the SGX-ST; and
- (c) the lodgement of the Offer Information Statement with the Monetary Authority of Singapore.

The Company will be making an application to the SGX-ST for the permission to deal in, the listing of and quotation for the Rights Shares on the SGX-ST. An appropriate announcement on the outcome of the application will be made in due course.

## 6 FINANCIAL EFFECTS OF THE TRANSACTIONS

### 6.1 Assumptions

The financial effects of the Proposed Acquisition and the proposed Rights Issue (collectively, the “**Transactions**”) set out below are purely for illustrative purposes and do not reflect the future actual financial results or positions of the Group after the completion of the Transactions. The financial effects of the Transactions are prepared based on (a) the latest announced financial information of the Group for the six month period ended 30 September 2012; and (b) assuming that the issue price of the Rights Share is S\$0.42, being a discount of approximately 25.0% to the closing price of S\$0.56 per Share as at 16 November 2012, being the last trading day preceding the date of this Announcement.

The results of MIHL for the six months period do not include results relating to the Landmark Development as it is a new development with no relevant historical financial results.

### 6.2 Share Capital

Assuming that the Transactions had been completed on 30 September 2012, the effect of the Transactions on the share capital of the Company as at 30 September 2012 would have been:

	<b>Before the Transactions</b>	<b>After the Transactions<sup>(1)</sup></b>
<b>Issued and paid up Share capital (S\$'000)</b>	227,223	328,471
<b>Number of Shares ('000)</b>	964,265	1,205,331

Notes:-

- (1) The financial effects as set out above are presented before taking into account fees and expenses to be incurred in relation to the Transactions.



### 6.3 Net Tangible Assets

Assuming that the Transactions had been completed on 30 September 2012, the effect of the Transactions on the NTA of the Group as at 30 September 2012 would have been:

	<b>Before the Transactions</b>	<b>After the Transactions<sup>(1)</sup></b>
<b>NTA (S\$'000)</b>	228,415	334,903
<b>Number of Shares ('000)</b>	964,265	1,205,331
<b>NTA per Share (cents)</b>	23.69	27.79

Notes:-

- (1) The financial effects as set out above are presented before taking into account fees and expenses to be incurred in relation to the Transactions.

### 6.4 Earnings Per Share

Assuming that the Transactions had been completed on 1 April 2012, the effect of the Transactions on the EPS of the Group for the six month period ended 30 September 2012 would have been:

	<b>Before the Transactions</b>	<b>After the Transactions<sup>(1)</sup></b>
<b>Net loss after tax and non-controlling interest (S\$'000)</b>	(2,109)	(2,928)
<b>Weighted average number of Shares ('000)</b>	816,309	1,057,375
<b>EPS (cents)</b>	(0.26)	(0.28)

Notes:-

- (1) The financial effects as set out above are presented before taking into account fees and expenses to be incurred in relation to the Transactions.

## 7 INDEPENDENT FINANCIAL ADVISER

KPMG Corporate Finance Pte. Ltd. has been appointed as the independent financial adviser to advise the independent Directors of the Company on the Proposed Acquisition.

## 8 ABSTENTION FROM VOTING

Mr. Serge Pun and his sons, Mr. Cyrus Pun and Mr. Melvyn Pun, are deemed to be interested in the Proposed Acquisition. Mr. Serge Pun and (if applicable), both Mr. Cyrus Pun and Mr. Melvyn Pun will abstain and have undertaken that their associates will abstain, from voting at the EGM in relation to the Proposed Acquisition and will not accept nominations as proxy or otherwise for voting at the EGM in respect of the said ordinary resolutions unless the independent Shareholders appointing them as proxies give specific instructions in the relevant proxy form in the manner in which they wish their votes to be cast for the ordinary resolution.

**9        AUDIT COMMITTEE STATEMENT**

The Audit Committee of the Company is obtaining an opinion from KPMG Corporate Finance Pte. Ltd. before forming its view that the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.

**10       INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

Save as disclosed above and to the best knowledge of the Directors, none of the other Directors and substantial shareholders has any interest, direct or indirect, in the Proposed Acquisition and the Rights Issue.

**11       CIRCULAR AND EGM**

The Company intends to convene an EGM to seek shareholders' approval for the abovementioned corporate actions. The Circular containing further information on, amongst other things, the corporate actions will be issued by the Company and despatched to Shareholders in due course.

**12       RESPONSIBILITY STATEMENT**

The Directors (including any Director who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

**13       DOCUMENTS FOR INSPECTION**

Copies of the following documents are available for inspection during normal business hours at 80 Anson Road Fuji Xerox Towers #25-05 Singapore 079907 for a period of three (3) months from the date of this Announcement:

- (a)     Sale and Purchase Agreement;
- (b)     Valuation report by JLLS; and
- (c)     Valuation report by RKPL.

## **14 Private Placement**

- 14.1 The Company continuously reviews business proposals and looks for investment opportunities with a view to maximizing value for all shareholders.
- 14.2 In this connection, the Company intends to launch a private placement (the "**Private Placement**"), the proceeds of which will be used by the Company to pursue such investment opportunities as and when they arise and/or to enhance its working capital, which may be allocated towards partial funding of development costs for the Landmark Development.
- 14.3 Further information on the Private Placement will be announced in due course.

### **ON BEHALF OF THE BOARD**

Andrew Rickards  
Chief Executive Officer  
19 November 2012

**YOMA Strategic Holdings Ltd**  
Company Registration No. 196200185E  
#25-05 Fuji Xerox Towers  
80 Anson Road  
Singapore 079907  
Tel: (65) 6223-2262  
Fax: (65) 6220-7939  
Website: [www.yomastrategic.com](http://www.yomastrategic.com)

## **Annex A**

*Unless otherwise defined, the terms herein shall bear the same meanings to those specified in the Announcement.*

- (a) All licences, authorizations, orders, grants , confirmations, permissions, registrations and other approvals (the “**Approvals**”) necessary for or in respect of the Proposed Acquisition and the redevelopment of the Sites having been obtained by the vendor from appropriate governments, trade agencies, courts or other regulatory bodies on terms reasonably satisfactory to the purchaser and such Approvals remaining in full force and effect, including but not limited to, the approvals and consents to be obtained from the Myanmar Investment Commission, the Ministry of Rail Transportation and the Yangon City Development Committee.
- (b) The approval of the shareholders of the purchaser being obtained at an EGM for, *inter alia*, the Proposed Acquisition.
- (c) In relation to the Proposed Rights Issue, the grant of whitewash waiver(s) by the Securities Industry Council in respect of the obligation of Mr. Serge Pun to make a general offer arising from or in connection with his subscription of the excess rights shares in accordance with his undertaking and the independent shareholders of the purchaser passing a resolution in favour of such waiver(s), if required.;
- (d) The issue by the Myanmar Investment Commission and the Ministry of Rail Transportation of the Master Lease on such terms acceptable to the parties and not withdrawn or amended, on or before the completion date and all conditions attaching thereto being complied with.