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## INCORPORATION OF ENTITIES IN RELATION TO THE PROPOSED LANDMARK DEVELOPMENT

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### (A) THE PROPOSED LANDMARK DEVELOPMENT <sup>1</sup> EXCLUDING THE FORMER HEADQUARTERS OF THE BURMA RAILWAY COMPANY (NOW KNOWN AS THE “YOMA CENTRAL”)

Reference is made to the circular issued by Yoma Strategic Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) on 22 December 2014 (the “**Circular**”) and the announcements dated 4 January 2016 and 12 July 2016 (collectively, the “**Yoma Central Announcement**”), in relation to the Proposed Landmark Development. Unless otherwise defined, all terms used in under section (A) shall be as defined in the Circular and the Yoma Central Announcement.

The Board of Directors of the Company wishes to announce that with the issuance of the investment permit from the Myanmar Investment Commission (“**MIC**”) for the development of Yoma Central, the following new company has been incorporated:-

Name of company	:	Meeyahta Development Limited (“ <b>MDL</b> ”)
Place of incorporation	:	Republic of the Union of Myanmar
Initial issued and paid-up share capital	:	US\$75,000
Interest	:	The first subscribers for the purpose of incorporation of MDL are Yoma Strategic Investments Limited (a wholly-owned subsidiary of the Company) (“ <b>YSIL</b> ”) holding 60% interest, First Myanmar Investment Company Limited (“ <b>FMI</b> ”) holding 15% interest and MMJ Yangon Development Pte Limited (“ <b>MMJ</b> ”) <sup>2</sup> holding 25% interest.

As disclosed in the Yoma Central Announcement dated 12 July 2016, upon the satisfaction of certain specified Conditions, parties will subscribe for shares in MDL such that each of the parties’ respective ultimate effective interests will be (a) 48% held by YSIL; (b) 12% held by FMI; (c) 30% held by MMJ; and (d) 5% held by each of International Finance Corporation and Asian Development Bank.

Principal Activity	:	Development of the Proposed Yoma Central
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<sup>1</sup> The proposed mixed-use development located at 372 and 380 Bogyoke Aung San Road, Pabedan Township, Yangon, Myanmar.

<sup>2</sup> MMJ is the joint venture company between Mitsubishi Corporation, Mitsubishi Estate Co., Ltd and the Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development.



**(B) THE PROPOSED REDEVELOPMENT OF THE FORMER HEADQUARTERS OF THE BURMA RAILWAY COMPANY INTO “THE PENINSULA YANGON” (THE “PROPOSED HOTEL DEVELOPMENT”)**

*Reference is made to the announcements dated 28 January 2014, 11 March 2015, 1 April 2015, 4 January 2016, 30 June 2016 and 31 December 2016 in respect of the Proposed Hotel Development (collectively, the “Hotel Announcements”) made by the Company. Unless otherwise stated, all terms used under this section (B) are as defined in the Hotel Announcements.*

The Board of Directors of the Company wishes to announce that with the issuance of the investment permit from the MIC, parties are satisfied all the conditions to the shareholders agreement have been fulfilled. Following this, the following new company has been incorporated:-

Name of company	:	Peninsula Yangon Limited (“PYL”)
Place of incorporation	:	Republic of the Union of Myanmar
Initial issued and paid-up share capital	:	US\$75,000
Interest	:	99.99% held by Peninsula Yangon Holdings Pte Limited (“PYHPL”) <sup>3</sup> and 0.1% held by Peninsula Yangon Holdings (BVI) Limited
Principal Activity	:	Proposed Hotel Development

**INTERESTED PERSON TRANSACTION**

Mr. Serge Pun is the Executive Chairman and a Controlling Shareholder of the Company, holding approximately 36.24% direct and deemed interests in the Company as at the date of this announcement. Mr. Serge Pun is also the Chairman of FMI and the controlling shareholder of FMI as at the date of this announcement. FMI 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. As such, the subscription of shares in MDL and PYL are interested person transactions under Chapter 9 of the Listing Manual. Please refer to the Company’s announcements dated 28 January 2014 and 12 July 2016 for details of the respective shareholders agreements.

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<sup>3</sup> The Company, through YSIL, holds 24% interest in PYHPL. The remaining interests in PYHPL are held as to 70% by Peninsula International Investment Holdings Limited and 6% by FMI.



## **EXCEPTION TO THE REQUIREMENT TO SEEK SHAREHOLDERS' APPROVAL AND THE STATEMENT BY THE AUDIT AND RISK MANAGEMENT COMMITTEE**

The incorporation of MDL and PYL and the subsequent allotment and issue of new shares in the agreed proportion between YSIL, FMI and the other parties to the respective shareholders agreements are not subject to shareholders' approval under Rule 906 of the Listing Rules as the Audit and Risk Management Committee of the Company is of the view that the risks and rewards of the proposed joint investment in MDL and PYL are shared proportionally to the respective interests of the Group and FMI in the Proposed Yoma Central development and the Proposed Hotel Development, and the terms of the joint investments in MDL and PYL are not prejudicial to the interests of the Company and its minority shareholders. Neither Mr. Serge Pun, his associates, FMI nor the Group has an existing equity interest in MDL or PYL.

The Company has met the requirements under Rule 916(2) of the Listing Manual and accordingly, the Company is exempted from the requirement to seek shareholders' approval for the joint venture investments in MDL and PYL.

## **VALUE OF INTERESTED PERSON TRANSACTIONS**

The aggregate value of all interested person transactions with Mr. Serge Pun and his associates, excluding transactions which are less than S\$100,000 and transactions conducted under the shareholders' mandate for interested person transaction under Rule 920, for the nine-month period ended 31 December 2016 is S\$3.51 million.

By Order of the Board

Melvyn Pun  
Chief Executive Officer

16 February 2017