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## INCORPORATION OF SUBSIDIARY

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The Board of Directors of Yoma Strategic Holdings Ltd. (the “**Company**”) wishes to announce that the Company’s wholly-owned subsidiary, Yoma Strategic Investments Ltd. (“**YSIL**”), has incorporated a subsidiary to hold the Company’s investments in the fast-moving consumer goods (“**FMCG**”) sector in Myanmar.

## JOINT VENTURE COMPANY

As announced on 27 January 2014, the Company made its first foray into Myanmar’s FMCG sector by entering into a definitive Business Sale Agreement (“**BSA**”) with the Asia Beverages Co., Ltd. group of companies (the “**ABC Group**”). The Company, together with PMM Partners Limited (“**PMM Partners**”) acting in its capacity as the general partner of Myanmar Opportunities Fund I, L.P. (“**MOF**”), acquired a 30% and 20% interest respectively in ABC Group’s assets and businesses relating to the production, branding, marketing and distribution of bottled water, spirits, wines, beers, alcoholic beverages and other FMCG products in Myanmar (the “**ABC Group’s Assets and Business Operations**”). The Company and PMM Partners acting in its capacity as general partner of MOF, entered into a joint venture agreement to hold the parties’ interests in the ABC Group’s Assets and Business Operations.

|                                  |   |
|----------------------------------|---|
| Name of joint venture company    | : Access Myanmar Holding Company Pte. Ltd. (“ <b>Access Myanmar</b> ”)  |
| Place of incorporation           | : Singapore   |
| Issued and paid-up share capital | : US\$50,000 comprising 500 ordinary shares   |
| Shareholding interests           | : YSIL holds 300 ordinary shares representing 60% interest and the remaining 200 ordinary shares representing 40% interest is held by Amity Enterprises Limited, a wholly-owned subsidiary of MOF |
| Principal activity               | : Investment holding  |

**YOMA STRATEGIC HOLDINGS LTD.**

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## **SALIENT TERMS OF THE JOINT VENTURE AGREEMENT**

- (A) The conditional payment obligations under the BSA shall be deemed to be equity contributions to Access Myanmar or shareholder loans extended from YSIL and PMM Partners, to Access Myanmar.
- (B) Each of YSIL and PMM Partners shall pay for their pro rata share of the total consideration owing under the BSA.
- (C) PMM Partners has also undertaken that it is the legal owner of 100% interest in Amity Enterprises Limited and that it shall not transfer any interest in Amity Enterprises Limited without the prior written consent of YSIL, except that such transfer is to an affiliate or to another fund controlled by PMM Partners.
- (D) Each of YSIL and PMM Partners shall be entitled to appoint one Director to the board of Access Myanmar for every 10% cent. held. The board shall consist of five (5) directors, of which three (3) shall be appointed by YSIL and two (2) by PMM Partners, in proportion to their 60:40 shareholding.
- (E) Subject to applicable law, the parties agree that certain prescribed matters shall not be undertaken by Access Myanmar (whether by the board or shareholders) except with the affirmative vote of 81% of the shareholders.

## **INTERESTED PERSON TRANSACTION**

1. Mr. Serge Pun is the Executive Chairman and a Controlling Shareholder of the Company, holding approximately 37.22% direct and deemed interests in the Company as at the date of this Announcement.
2. Mr. Serge Pun is also the controlling shareholder of Serge Pun & Associates (Myanmar) Limited ("**SPA**") as at the date of this Announcement. As disclosed on 27 January 2014, PMM Partners is an investment company that is jointly managed by Simon Murray & Company and SPA. The investment company will invest in businesses with significant operations in and/or exposure to Myanmar. As such, PMM Partners 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.
3. The entry into a joint venture agreement in relation to Access Myanmar is therefore an interested person transaction under Chapter 9 of the Listing Manual.

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#### **STATEMENT BY THE AUDIT AND RISK MANAGEMENT COMMITTEE**

4. The Audit and Risk Management Committee of the Company is of the view that the risks and rewards of the joint venture agreement are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the Company and its minority shareholders.

#### **VALUE OF INTERESTED PERSON TRANSACTIONS**

5. Based on the latest audited consolidated financial statements of the Group as at 31 March 2014, the net tangible assets less non-controlling interest (the “**NTA**”) of the Group is S\$358.87 million.
6. The aggregate value of all interested person transactions for the 9-month period ended 31 December 2014 with Mr. Serge Pun and his associates was S\$22.95 million.

BY ORDER OF THE BOARD

Andrew Rickards  
Chief Executive Officer

29 March 2015

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