
PROPOSED ACQUISITION OF SHARES IN PLANTATION RESOURCES PTE. LTD. FROM YAP CHONG HIN, GABRIEL (THE “PROPOSED ACQUISITION”)

The Board of Directors (“**Directors**”) of Yoma Strategic Holdings Ltd. (“**Company**”) refers to the announcements made by the Company dated 19 June 2009 and 3 July 2009 (“**Announcements**”), in relation to the proposed acquisition of 150,000 ordinary shares in Plantation Resources Pte. Ltd. (“**PRPL**”) from Noble Grand Investments Limited (“**NGIL**”) and the in-principle approval granted by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in relation thereto.

The Directors wish to announce that subsequent to the Announcements, its wholly-owned subsidiary, Yoma Strategic Investments Ltd. (“**YSIL**”), had received and accepted an offer from the other shareholder of PRPL, Yap Chong Hin, Gabriel (“**Gabriel Yap**”) for the sale to YSIL and/or its nominee of his 42,000 ordinary shares in PRPL, representing approximately 4.37% of the issued share capital of PRPL, based on, *inter alia*, the terms and conditions as further set out in this announcement.

The Company currently holds 80% interest in PRPL through YSIL. Upon the completion of the sale to YSIL by NGIL and Gabriel Yap of their 150,000 and 42,000 shares in PRPL respectively, PRPL will become a wholly-owned subsidiary of the Company.

1. THE PROPOSED ACQUISITION

1.1 Information on PRPL

PRPL is a private company incorporated in Singapore on 13 July 2006 and has an issued and paid up capital of S\$16,586,188 comprising 960,000 issued ordinary shares as at the date of this announcement. The principal business activities of PRPL are plantation development and investment in the supply of agricultural crops and produce.

1.2 Proposed Acquisition

The Proposed Acquisition is in respect of 42,000 ordinary shares in the issued share capital of PRPL (“**Sale Shares**”) from Gabriel Yap at a purchase price of US\$15 per Sale Share (approximately S\$21.87 per Sale Share, based on the inter-bank exchange rate of US\$1.00 = S\$1.4583 as at the close of business day on 10 June 2009, being such date as agreed between parties) (“**Purchase Price**”).

1.3 Value of Assets Being Acquired and Net Profits Attributable to Assets Being Acquired

Based on the unaudited financial statements of PRPL for the financial year ended 31 March 2009, the book value and net tangible asset value of PRPL as at 31 March 2009 are approximately S\$12.6 million and S\$5.1 million respectively. Accordingly, the book value and net tangible asset value of the 42,000 Sale Shares being acquired by the Company will be approximately S\$0.6 million and S\$0.2 million respectively.

Based on the unaudited financial statements of PRPL for the financial year ended 31 March 2009, the net loss before income tax of PRPL for the financial year ended 31 March 2009 is approximately S\$0.5 million. Accordingly, the net loss attributable to the 42,000 Sale Shares being acquired by the Company will be approximately S\$23,000.

1.4 Purchase Consideration

The Purchase Price for each Sale Share is US\$15 and was arrived at on a “willing buyer, willing seller” basis between YSIL and Gabriel Yap. The aggregate purchase consideration of US\$630,000 for the Sale Shares shall be satisfied in full by the allotment and issue of 9,187,290 new ordinary shares in the capital



of the Company (“**Consideration Shares**”) (rounded down to the nearest figure) at an issue price of S\$0.10 per Consideration Share (“**Issue Price**”).

The Issue Price of S\$0.10 for each Consideration Share represents a premium of approximately 33%% to the volume-weighted average price of S\$0.075 per share based on trades done on the SGX-ST on 7 July 2009, being the market day immediately preceding the date of this announcement.

The Consideration Shares will be allotted and issued pursuant to the existing general mandate obtained at the annual general meeting of the Company held on 21 July 2008, or the new general mandate to be obtained from shareholders at the Company’s forthcoming annual general meeting, which authorises the Directors of the Company to allot and issue new shares in the capital of the Company in accordance with Section 161 of the Companies Act (Chapter 50 of Singapore) and Rule 806 of the SGX-ST Listing Manual. The Consideration Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing issued ordinary shares of the Company, except for any dividend, right, allotment or other distributions, the record date for which falls on or before the date of allotment and issue of the Consideration Shares.

The Company intends to apply to the SGX-ST for the listing of and quotation for the Consideration Shares on the Official List of the SGX-ST.

1.5 Conditions Precedent

The Proposed Acquisition is conditional upon, *inter alia*, the following:-

- (a) the obtaining of such written consents and/or waivers of any pre-emption rights by the other existing shareholder of PRPL as may be required with respect to the Proposed Acquisition;
- (b) an existing valid share issue mandate approved by shareholders of the Company being available for the issue of the Consideration Shares; and
- (c) the obtaining of such approvals and consents as may be required from any relevant governmental or regulatory bodies (including the approval-in-principle of the SGX-ST for the allotment and issue and the listing of the Consideration Shares) and where such approvals or consents are subject to any conditions, such conditions must be on terms acceptable to both parties to the transfer of the Sale Shares and must be duly satisfied.

1.6 Rationale for the Proposed Acquisition

The Company currently holds 80% equity interest in PRPL through YSIL. Pursuant to completion of the acquisition from NGIL of its 150,000 shares in PRPL and the Proposed Acquisition from Gabriel Yap, the Company will own 100% equity interest in PRPL. This increase in equity interest in PRPL is in line with the future corporate plans which the Company has for PRPL.

2. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

2.1 Relative Figures Computed on the Bases Set Out in Rule 1006 of the Listing Manual of the SGX-ST (the “Listing Manual”)

For the purpose of Chapter 10 of the Listing Manual, the relative figures computed on the bases set out in Rule 1006 of the Listing Manual are as follows:-

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
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The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	Not meaningful ⁽¹⁾
The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	2.52% ⁽²⁾
The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	1.89% ⁽³⁾

Notes:

- (1) The comparison between the net loss attributable to the 42,000 Sale Shares of approximately S\$23,000 based on PRPL's net loss for FY2009 and the Group's net profit for FY2009 of approximately S\$1,533,000 is not meaningful.
- (2) The Company's market capitalization of S\$36.4 million is derived from the volume weighted average traded price of S\$0.075 on 7 July 2009, being the market day immediately preceding the date of this announcement.
- (3) Based on 9,187,290 Consideration Shares and the issued share capital of the Company of 485,648,302 shares as at the date of this announcement.

2.2 Financial Effects of the Proposed Acquisition

The financial effects of the Proposed Acquisition and the allotment and issue of the Consideration Shares (collectively, the "**Transaction**") as set out below are for illustrative purposes only and are premised on the following bases and assumptions:-

- (a) the audited consolidated financial statements of the Company for the financial year ended 31 March 2009 ("**FY2009**");
- (b) the unaudited financial statements of PRPL for the financial year ended 31 March 2009; and
- (c) 9,187,290 Consideration Shares are allotted and issued pursuant to the Proposed Acquisition at the Issue Price of S\$0.10 for each Consideration Share.

The effect of the Transaction on the net tangible assets ("**NTA**") per share of the Company for FY2009, assuming the Transaction had been effected at the end of FY2009, is as follows:-

Net tangible assets as at 31 March 2009	Before the Transaction	After the Transaction
NTA (S\$'000)	115,012	114,905
Number of shares	485,648	494,836
NTA per share (S\$cents)	23.68	23.22



The effect of the Transaction on the earnings per share (“EPS”) of the Company for FY2009, assuming that the Transaction had been effected at the beginning of FY2009, is as follows:-

Earnings for FY 2009	Before the Transaction	After the Transaction
Earnings (S\$'000)	1,533	1,510
Number of shares	445,038	486,413
EPS (S\$cents)	0.34	0.31

3 RULE 812 OF THE LISTING MANUAL

Gabriel Yap, being the person to whom the Consideration Shares will be allotted and issued, does not fall within the categories disallowed by the SGX-ST as set out in Rule 812 of the Listing Manual.

4 INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS IN THE PROPOSED ACQUISITION

None of the Directors or controlling shareholders of the Company (other than in their capacity as director or shareholders of the Company) has any interest, direct or indirect, in the Proposed Acquisition.

5 DETAILS OF ANY SERVICE CONTRACTS OF THE DIRECTORS PROPOSED TO BE APPOINTED TO THE COMPANY IN CONNECTION WITH THE PROPOSED ACQUISITION

No director is proposed to be appointed to the Board of the Company in connection with the Proposed Acquisition.

6 RESPONSIBILITY STATEMENT

The Directors collectively and individually accept responsibility for the accuracy of the information given in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this announcement are fair and accurate in all material respects as at the date of this announcement, and that there are no material facts the omission of which would make this announcement misleading in any material respect.

ON BEHALF OF THE BOARD

SERGE PUN
Chairman and CEO
8 July 2009

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