

**ADDENDUM DATED 15 JULY 2013**

**THIS ADDENDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares (“**Shares**”) in the capital of Yoma Strategic Holdings Ltd. (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Addendum to the purchaser or transferee as arrangements will be made by CDP for a separate Addendum to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward this Addendum and the Proxy Form to the purchaser or to the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the accuracy of any of the statements made or opinions expressed or reports contained in this Addendum.



**YOMA STRATEGIC HOLDINGS LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 196200185E)

**ADDENDUM TO SHAREHOLDERS**

**in relation to**

**THE PROPOSED MODIFICATIONS TO, AND RENEWAL OF, THE SHAREHOLDERS’  
MANDATE FOR INTERESTED PERSON TRANSACTIONS**

**IMPORTANT DATES AND TIMES**

- |   |   |   |
|---|---|---|
| Last date and time for lodgment of Proxy Form | : | 28 July 2013 at 3 p.m.  |
| Date and time of Annual General Meeting       | : | 30 July 2013 at 3 p.m.  |
| Place of Annual General Meeting               | : | The Straits Room<br>Level Four, The Fullerton Hotel<br>1 Fullerton Square<br>Singapore 049178 |

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## DEFINITIONS

For the purpose of this Addendum, the following definitions apply throughout unless the context requires otherwise or unless otherwise stated:

### **Companies within the YSH Group**

- “Company” or “YSH” : Yoma Strategic Holdings Ltd.
- “Elite Matrix” : Elite Matrix International Limited
- “Group” : The Company and its subsidiaries, collectively

### **Other companies, corporations and organizations**

- “CDP” : The Central Depository (Pte) Limited
- “DFAC” : Dongfeng Automobile Co., Ltd (东风汽车股份有限公司)
- “FMI” : First Myanmar Investment Co., Ltd, a subsidiary of SPA as a result of SPA having a contractual right of absolute management control of FMI pursuant to an existing management agreement between SPA and FMI
- “GMG” : Guangdong Machinery Imp. & Exp. Co., Ltd. (广东省机械进出口股份有限公司)
- “SGX-ST” : Singapore Exchange Securities Trading Limited
- “SPA” : Serge Pun & Associates (Myanmar) Limited
- “SPA Group” : SPA and its subsidiaries, collectively (including FMI and Yangon Land Co., Ltd., a wholly-owned subsidiary of SPA whose shares are held on trust for SPA)
- “Successful Goal” : Successful Goal Trading Co., Ltd., a wholly-owned subsidiary of FMI

### **General**

- “Addendum” : This Addendum to Shareholders dated 15 July 2013
- “AGM” : The Annual General Meeting of the Company to be held on 30 July 2013, notice of which is set out in the Annual Report
- “Annual Report” : Annual Report of the Company for FY2013
- “Articles” : The Articles of Association of the Company, as may be amended from time to time
- “Board” or “Directors” : The directors of the Company as at the date of this Addendum
- “Business” : The business of Successful Goal which is, *inter alia*, the import, sale, marketing, distribution and servicing of the Dongfeng Light Trucks in Myanmar and any other activities that are related, to the role and responsibilities of the Company under a tripartite strategic co-operation agreement dated 8 June 2010 entered into between the Company, DFAC and GMG, in relation to the

sales and distribution of Dongfeng Light Trucks in the automobile market in Myanmar (“**Strategic Co-operation Agreement**”), including the establishment of sales and post-sales centres for the Dongfeng Light Trucks, the establishment of franchise stores and the marketing of the Dongfeng brand in the automobile market in Myanmar

“ <b>Companies Act</b> ”	: The Companies Act, Chapter 50, of Singapore as amended, supplemented or modified from time to time
“ <b>Dongfeng Light Trucks</b> ”	: The Dongfeng brand light trucks with loading capacity exceeding three (3) tonnes
“ <b>FY</b> ”	: Financial year ended or ending 31 March, as the case may be
“ <b>GMG Financing</b> ”	: The financial support provided from GMG to Elite Matrix pursuant to the Strategic Co-operation Agreement, including without limitation, loans, advances and/or credits, for the purchase of Dongfeng Light Trucks
“ <b>Interested Persons</b> ”	: The persons referred to in Section 2.6 of this Addendum
“ <b>Interested Person Transactions</b> ”	: The transactions referred to in Section 2.7 of this Addendum
“ <b>Latest Practicable Date</b> ”	: 8 July 2013, being the latest practicable date prior to the printing of this Addendum
“ <b>Listing Manual</b> ”	: The Listing Manual of the SGX-ST, as amended or modified from time to time
“ <b>Management Agreement</b> ”	: The management agreement dated 20 August 2010 entered into between Elite Matrix, FMI and Successful Goal (as supplemented by a supplemental agreement dated 1 November 2010) in relation to the provision of management services by Elite Matrix to Successful Goal
“ <b>Myanmar</b> ”	: Republic of the Union of Myanmar
“ <b>NTA</b> ”	: Net tangible assets
“ <b>Proxy Form</b> ”	: The proxy form in respect of the AGM as set out in the Annual Report
“ <b>Shareholders</b> ”	: Persons who are registered as holders of the Shares in the Register of Members of the Company, or where CDP is the registered holder, the term “ <b>Shareholders</b> ” shall, in relation to such Shares, mean the Depositors who have Shares entered against their names in the Depository Register
“ <b>Shareholders’ Mandate</b> ”	: The general mandate for the Group to enter into certain types of transactions with specified classes of the Company’s interested persons pursuant to Chapter 9 of the Listing Manual, as further described in Section 2 of this Addendum
“ <b>Shares</b> ”	: Ordinary shares in the capital of the Company

- “Subsequent Loan(s)”** : The further interest-free loan(s) granted by Elite Matrix at its absolute discretion to Successful Goal of up to an aggregate of US\$4.0 million for the purpose of its working capital to be used for the Business during the period from the start of the second (2<sup>nd</sup>) year to the end of the fourth (4<sup>th</sup>) year of the term of the Management Agreement
- “Third Party Financing”** : Loans, advances and/or credits obtained from any other third party financial institution or person, besides GMG, for the Business

**Currencies, Units of Measurement and Others**

- “SGD” or “S\$” and “cents”** : Singapore dollars and cents respectively, representing the lawful currency of the Republic of Singapore
- “US\$”** : United States dollars, the lawful currency of the United States of America
- “%” or “per cent.”** : Percentage or per centum

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Addendum to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Addendum shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Addendum is made by reference to Singapore time unless otherwise stated.

# YOMA STRATEGIC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration No. 196200185E)

## LETTER TO SHAREHOLDERS

### Board of Directors:-

Mr. Serge Pun (Executive Chairman)  
Mr. Andrew Rickards (Executive Director and Chief Executive Officer)  
Mr. Cyrus Pun (Executive Director)  
Mr. Adrian Chan Pengee (Lead Independent Director)  
Mr. Basil Chan (Independent Director)  
Mr. Kyi Aye (Independent Director)  
Dato Dr. Mohd Amin Liew Abdullah (Independent Director)  
Mr. Melvyn Pun (Alternate Director to Mr. Serge Pun)

### Registered Office:-

80 Anson Road  
Fuji Xerox Towers  
#25-05  
Singapore 079907

15 July 2013

**To: The Shareholders of Yoma Strategic Holdings Ltd.**

Dear Sir/Madam,

### THE PROPOSED MODIFICATIONS TO, AND RENEWAL OF, THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

#### 1. INTRODUCTION

The Directors refer to the notice of the AGM ("**Notice of AGM**") of the Company in relation to the forthcoming AGM. The Directors are seeking Shareholders' approval at the forthcoming AGM for the proposed modifications to, and renewal of, the Shareholders' Mandate. The Shareholders' Mandate will enable the Company and its subsidiary companies to enter into transactions with Interested Persons in compliance with Chapter 9 of the Listing Manual.

The purpose of this Addendum, circulated together with the Annual Report, is to provide Shareholders with information relating to the proposed Ordinary Resolution 10 in the Notice of the AGM relating to the modifications to, and renewal of, the Shareholders' Mandate. The AGM will be held at The Straits Room, Level Four, The Fullerton Hotel, 1 Fullerton Square, Singapore 049178 on 30 July 2013 at 3 p.m.

#### 2. PROPOSED MODIFICATIONS TO, AND RENEWAL OF, THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

##### 2.1 Background

At the extraordinary general meeting of the Company held on 10 September 2007, a shareholders' mandate (the "**pre-existing shareholders' mandate**") was obtained for the Company and its subsidiary companies to enter into transactions falling within the categories of interested person transactions described in the Company's circular to Shareholders dated 14 August 2007, with any party who is of the class or classes of interested persons described in the said circular, provided that such transactions were made on normal commercial terms in accordance with the guidelines and procedures for review and administration of the interested person transactions as described in the said circular. The pre-existing shareholders' mandate was renewed at the Company's previous annual general meetings held on 21 July 2008, 24 July 2009 and 29 July 2010.

At the extraordinary general meeting of the Company held on 3 December 2010, an additional scope to expand the scope of the transactions covered by the pre-existing shareholders' mandate was obtained to authorise the Group to enter into certain financing transactions with Successful Goal provided that such transactions are made on normal commercial terms in accordance with the guidelines and procedures for review and administration of the interested person transactions as described in the said circular. The Shareholders' Mandate (comprising the pre-existing shareholders' mandate obtained on 29 July 2010 and the additional scope obtained on 3 December 2010) was renewed at the Company's previous annual general meetings held on 27 July 2011 and 25 July 2012. The Shareholders' Mandate approved at the Company's previous annual general meeting held on 25 July 2012 will, unless renewed at the AGM, expire after the AGM.

## **2.2 Proposed Modification to the Shareholders' Mandate**

The Company is proposing to modify the Shareholders' Mandate by expanding the sub-category of "rental of office space and land" under the "General Transactions" category set out in Section 2.7.1 of this Addendum, to include the rental of commercial properties. Commercial property includes office buildings, industrial property and retail stores.

Given that the Group is fast expanding in Myanmar and the fact that the SPA Group has real estate properties in Myanmar, it is likely that the Group may lease such office buildings or industrial property from the SPA Group to carry out its various business activities. The Group's real estate operations have also expanded to include office and commercial properties. The proposed modification is to give the Group more flexibility to conduct its ordinary course of business.

For Shareholders' ease of reference, the proposed modification to Section 2.7.1 of the Shareholders' Mandate is black-lined in Appendix A of this Addendum.

Save as disclosed above and in Appendix A, no other modifications are proposed to be made to the Shareholders' Mandate.

The Shareholders' Mandate (as proposed to be modified and renewed), including the rationale for the Shareholders' Mandate, the scope of the Shareholders' Mandate, the benefits to Shareholders, the classes of Interested Persons, the categories of Interested Person Transactions, the review procedures for Interested Person Transactions and other general information relating to Chapter 9 of the Listing Manual are set out below.

## **2.3 Chapter 9 of the Listing Manual**

Under Chapter 9 of the Listing Manual, where a listed company or any company that is its subsidiary or "associate" (as defined in Section 2.4 below) which is an "entity at risk" (as defined in Section 2.4 below) proposes to enter into a transaction with the listed company's "interested persons" (as defined in Section 2.4 below), an immediate announcement, or an immediate announcement and shareholders' approval, will be required in respect of the transaction if the value of the transaction is equal to or exceeds the thresholds set out in Chapter 9 of the Listing Manual.

In particular, an immediate announcement is required where:

- (a) the transaction is of a value equal to, or more than, three per cent. (3%) of the latest audited consolidated NTA of the listed company and its subsidiary companies; or
- (b) the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to three per cent. (3%) or more of the latest audited consolidated NTA of the listed company and its subsidiary companies. An announcement will also have to be made immediately of the latest transaction and all future transactions entered into with the same interested person during the financial year; and

Shareholders' approval (in addition to an immediate announcement) is required where:

- (a) the transaction is of a value equal to, or more than, five per cent. (5%) of the latest audited consolidated NTA of the listed company and its subsidiary companies; or
- (b) the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, five per cent. (5%) of the latest audited consolidated NTA of the listed company and its subsidiary companies. The aggregation will exclude any transaction that has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders.

For the purposes of aggregation, any Interested Person Transaction which is below S\$100,000 is to be excluded.

For illustration purposes, based on the audited consolidated accounts of the Group for the financial year ended 31 March 2013, the audited consolidated NTA of the Group as at 31 March 2013 was S\$346.06 million. Accordingly, in relation to the Group, for the purposes of Chapter 9 of the Listing Manual in the current financial year, Shareholders' approval will be required where:

- (a) the transaction is of a value equal to, or more than, S\$17.30 million, being five per cent. (5%) of the latest audited consolidated NTA of the Group; or
- (b) the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, S\$17.30 million, being five per cent. (5%) of the latest audited consolidated NTA of the Group.

Chapter 9 of the Listing Manual, however, provides that a listed company may seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials which may be carried out with the listed company's interested persons, but not in respect of the purchase or sale of assets, undertakings or businesses.

## 2.4 Definitions

For the purposes of Chapter 9 of the Listing Manual:

- (a) an “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual;
- (b) an “**associate**” means:
  - (i) in relation to any director, chief executive officer, substantial shareholder or Controlling Shareholder (being an individual):
    - (1) his immediate family member (that is, the person's spouse, child, adopted child, step-child, sibling and parent);
    - (2) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
    - (3) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more;
  - (ii) in relation to a substantial shareholder or a Controlling Shareholder (being a company), its subsidiary or holding company or a subsidiary company of such holding company or a company in which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more;
- (c) “**Control**” means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company;



- (d) a “**Controlling Shareholder**” in relation to a listed company means a person who:
- (i) holds directly or indirectly fifteen per cent. (15%) or more of the total number of issued shares excluding treasury shares in the company (unless the SGX-ST has determined such a person not to be a Controlling Shareholder of the company); or
  - (ii) in fact exercises Control over the company,
- or such other definition as the SGX-ST may from time to time determine;
- (e) an “**entity at risk**” means:
- (i) the listed company;
  - (ii) a subsidiary company of the listed company that is not listed on the SGX-ST or an approved exchange; or
  - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has Control over the associated company;
- (f) an “**interested person**” means:
- (i) a director, chief executive officer or Controlling Shareholder of the listed company; or
  - (ii) an associate of such director, chief executive officer or Controlling Shareholder;
- (g) an “**interested person transaction**” means a transaction between an entity at risk and an interested person; and
- (h) a “**transaction**” includes the provision or receipt of financial assistance, the acquisition, disposal or leasing of assets, the provision or receipt of services, the issuance or subscription of securities, the granting of or being granted options, and the establishment of joint ventures or joint investments, whether or not in the ordinary course of business, and whether or not entered into directly or indirectly.

## **2.5 The Shareholders’ Mandate**

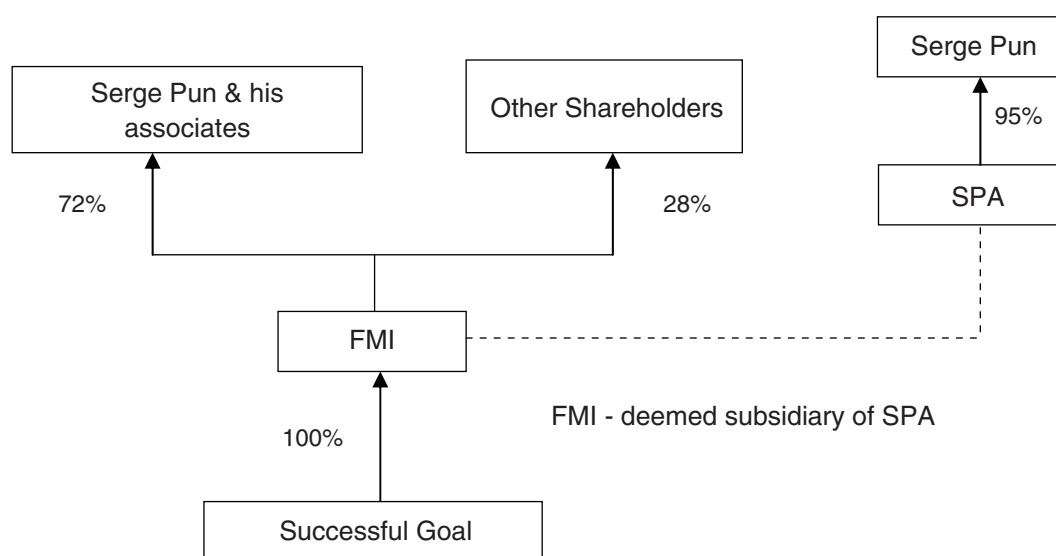
### **2.5.1 Rationale for the Shareholders’ Mandate**

Mr. Serge Pun is the Executive Chairman and a Controlling Shareholder of the Company, holding approximately forty-two per cent. (41.67%) direct and deemed interest in the Company as at the Latest Practicable Date. Mr. Serge Pun is also the Chairman of SPA and has a direct interest of approximately ninety-five per cent. (95%) in SPA as at the Latest Practicable Date. The remaining five per cent. (5%) is held by a party who is unrelated to Mr. Serge Pun. Therefore, Mr. Serge Pun and the SPA Group (which is an associate of Mr. Serge Pun) are interested persons of the Company for the purposes of Chapter 9 of the Listing Manual. As some of the SPA Group’s businesses are similar or complementary to the Group’s businesses in property development, construction and piling services, project management and design services in Myanmar, certain transactions (as more particularly described in Section 2.7 below) between the SPA Group and the Group have occurred in the past and would continue to occur from time to time. The Group intends to continue to enter into transactions with the SPA Group so long as it is in the interest of the Group to do so.

Furthermore, the Company had entered into a venture to establish and develop the sales and distribution of Dongfeng Light Trucks in the automobile market in Myanmar. In connection with this, Elite Matrix entered into the Management Agreement with FMI and Successful Goal (a wholly-owned subsidiary of FMI) to undertake the management of Successful Goal and its business (the “**Business**”), on the terms and conditions set out in the Management Agreement.

Pursuant to the Management Agreement, it is envisaged that, during the term of the Management Agreement, Elite Matrix (i) will procure the GMG Financing and extend financing to Successful Goal, on the same terms and conditions (including terms relating to credit period and interest) of the GMG Financing to fund the purchase of Dongfeng Light Trucks; (ii) may procure any other Third Party Financing for the Business; and/or (iii) may provide Subsequent Loan(s) to Successful Goal for the purpose of its working capital to be used for the Business.

The shareholding relationship between, *inter alia*, SPA, FMI, Successful Goal and Mr. Serge Pun is set out below. FMI is a public company incorporated in Myanmar which is approximately seventy-two per cent. (71.3%) owned by Mr. Serge Pun and his associates, with the remaining shareholding interests held by approximately 5,000 public shareholders, as at the Latest Practicable Date. Under a management agreement between SPA and FMI, SPA has a contractual right of absolute management control over FMI, pursuant to which FMI is deemed to be a subsidiary of SPA under Myanmar law. Please see the following chart which illustrates the relationship between SPA and FMI.



In view of the benefits of the Shareholders' Mandate to Shareholders (as described in Section 2.5.2 below), the Directors are seeking Shareholders' approval for the renewal of the Shareholders' Mandate for the Group to enter into Interested Person Transactions with the classes of Interested Persons set out in Section 2.6 below, which includes the SPA Group.

If approved by Shareholders at the AGM, the proposed renewal of the Shareholders' Mandate will take effect from the date of receipt of Shareholders' approval at the AGM until the next annual general meeting of the Company, and shall apply in respect of Interested Person Transactions entered or to be entered into from the date of the AGM until the next annual general meeting of the Company, unless revoked or varied by the Company in a general meeting. Thereafter, approval from Shareholders for the renewal of the Shareholders' Mandate will continue to be sought at each subsequent annual general meeting of the Company.

**2.5.2 Benefits of the Shareholders' Mandate**

The Directors believe that the proposed renewal of the Shareholders' Mandate is in the interests of the Group for the following reasons:-

The SPA Group is a conglomerate with over twenty (20) operating entities primarily engaged in six (6) major business sectors, namely, financial services, real estate, manufacturing & industries, trading & services, automotive and agriculture. Part of the SPA Group's businesses are similar and/or complementary to the businesses of the Group and as such, business relations with the SPA Group provide many opportunities for the Group to leverage on the SPA Group's wide spectrum of businesses, many of which are able to add value to the businesses of the Group, and on the products and services provided to or by the SPA Group. The Group may also take full advantage of the opportunities available in Myanmar and tap on the wide network established by the SPA Group within the public and private sectors.

The Shareholders' Mandate will allow the Group to take advantage of such opportunities efficiently without incurring additional administrative costs in relation thereto. The Group will also benefit from having access to competitive quotes from its Interested Persons in addition to obtaining quotes from, or transacting with, non-Interested Persons.

The renewal of the Shareholders' Mandate on an annual basis would eliminate the need for the Company to announce, or to announce and convene separate general meetings from time to time to seek Shareholders' prior approval as and when potential Interested Person Transactions with a specific class of Interested Persons arise, thereby reducing substantial administrative time-costs and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group. In addition, this will considerably improve administrative efficacy.

The Shareholders' Mandate is intended to facilitate the Interested Person Transactions in the ordinary course of business of the Group which the Directors envisage are likely to be transacted with some frequency from time to time with the Interested Persons, provided that they are carried out at arm's length and on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

### **2.5.3 Scope of the Shareholders' Mandate**

The Shareholders' Mandate will cover a range of transactions arising in the ordinary course of business operations of the Group as set out in Section 2.7 below.

The Shareholders' Mandate will not cover any Interested Person Transaction which has a value below S\$100,000 as the threshold and aggregate requirements of Chapter 9 of the Listing Manual does not apply to such transactions.

Transactions with Interested Persons which do not come within the ambit of the proposed renewal of the Shareholders' Mandate will be subject to the applicable provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

## **2.6 Classes of Interested Persons**

The Shareholders' Mandate will apply to the Interested Person Transactions (as described in Section 2.7 below) to be carried out between any company within the Group and the following classes of Interested Persons:-

- (a) SPA Group;
- (b) Directors, Chief Executive Officer and Controlling Shareholders of the Company and their respective associates; and
- (c) FMI.

## **2.7 Categories of Interested Person Transactions**

The types of transactions with the Interested Persons (as described in Section 2.6 above) to which the Shareholders' Mandate applies and the benefits to be derived therefrom are set out below:-

### **2.7.1 General Transactions**

This category is in respect of general transactions ("**General Transactions**") by the Group relating to the provision to, or the obtaining from, Interested Persons of the following products and services in the normal course of business of the Group:-

- (a) piling services including pile production and foundation piling works;
- (b) construction services including supply of raw materials for construction, finishing works, interior decoration, doors, windows and trusses;
- (c) design and architectural services including landscape, design, architecture, structure and building services;

- (d) project management services in respect of residential, commercial and industrial properties;
- (e) supply and purchase and/or distribution of raw materials and finished goods (which would include the supply of *Jatropha Curcas* or such other plantation produce which may be produced by Myanmar Agri-Tech Ltd. (“**MAGT**”) under the Crop and Produce Supply Agreement dated 25 July 2007 entered into between MAGT and the Company’s subsidiary, Plantation Resources Pte. Ltd.);
- (f) rental of commercial properties, office space and land;
- (g) vehicular repair and maintenance services;
- (h) information technology services including computer repair and maintenance;
- (i) security services;
- (j) hotel services (including room rental and sale and purchase of food and beverages); and
- (k) such other products and/or services which are incidental to or in connection with the provision, or the obtaining of the products and/or services listed above.

By providing such products and services, the Group will derive additional sources of revenue. In addition, when receiving such products and services, the Group will also benefit from having access to competitive quotes from its Interested Persons in addition to obtaining quotes from, or transacting with, non-Interested Persons.

### **2.7.2 Treasury Transactions**

This category is in respect of treasury transactions (“**Treasury Transactions**”) which principally comprise the placement of funds with Interested Persons.

The Group deposits cash with Yoma Bank, a member of the SPA Group. Yoma Bank is a privately owned commercial bank with one of the largest networks in Myanmar.

### **2.7.3 Land Development Rights Transactions**

This category is in respect of transactions relating to land development rights (“**LDR Transactions**”) which comprise the following:-

- (a) the receipt by Interested Persons on behalf of the Group of the sale proceeds of land development rights; and
- (b) the payment of marketing commission by the Group to Interested Persons in relation to the sale of land development rights.

The LDR Transactions are carried out directly between the SPA Group and the end-buyers. The SPA Group will receive the sale proceeds from the end-buyers before remitting the Group’s share of its net proceeds to the Group.

The marketing department of SPA provides marketing services for the purposes of the Group’s property development projects.

#### **2.7.4 Financing Transactions**

This category is in respect of transactions relating to financing transactions (“**Financing Transactions**”) which comprise the following:-

- (a) the procurement and extension of financing to Successful Goal for the purchase of Dongfeng Light Trucks and the procurement of any other financing for the Business of Successful Goal pursuant to the Management Agreement and the enforcement or realisation of any security given in respect of the Dongfeng Light Trucks to Elite Matrix in connection with such financing (the “**Procurement of Financing**”) up to US\$2 million; and
- (b) the provision of discretionary interest-free loan(s) or financing (up to an aggregate of US\$4 million) to Successful Goal for the purpose of its working capital to be used for the Business pursuant to the Management Agreement.

#### **2.8 Review procedures for Interested Person Transactions**

To ensure that Interested Person Transactions are conducted at arm’s length and on normal commercial terms consistent with the Group’s usual business practices and on terms which are generally not more favourable than those extended to unrelated third parties, and will not be prejudicial to the interests of the Company and its minority Shareholders, the Group has adopted the following procedures for the review and approval of Interested Person Transactions under the Shareholders’ Mandate. Any reference to the “**Chief Financial Officer**” in the following review procedures shall mean the Chief Financial Officer or such other officer of equivalent rank or designation of the Company for the time being.

##### **2.8.1 General Transactions**

- (a) All Interested Person Transactions are to be carried out:-
  - (i) at the prevailing market rates/prices of the services or product providers (including, where applicable, preferential prices/rates/discounts accorded to a class of customers or for bulk purchases, where the giving of such preferential rates/prices/discounts are commonly practised within the applicable industry and may be extended to unrelated third parties, provided that there is no difference in terms of preferential rates/prices/discounts accorded to unrelated third parties vis-à-vis Interested Persons), or otherwise in accordance with applicable industry norms; and
  - (ii) on terms which, in relation to services or products to be provided to an Interested Person, are no more favourable to the Interested Person than the usual commercial terms extended to unrelated third parties; or in relation to services or products to be obtained from an Interested Person, are no more favourable than those extended to the Group by unrelated third parties.
- (b) In terms of sale of products or services:-
  - (i) selling prices will be determined with reference to a standard price list in relation to the sales of such products or the provision of such services to unrelated third parties (“**Standard Price**”). Should there be any variation between the selling price and the Standard Price, the extent to which the selling price deviates from the Standard Price and the reasons for such variation will be analysed and shall be subject to the approval of a director of the relevant company of the Group (who has no interest, direct or indirect, in the transaction); and
  - (ii) where the Standard Price is not available due to the unique nature of the product to be sold or service to be provided, a director of the relevant company of the Group (who has no interest, direct or indirect, in the transaction) and subject to the relevant required approvals as set out in sub-Section (d) below, will determine the pricing of such products to be sold or services to be provided to an Interested Person in accordance with industry norms and consistent with the usual business practices and pricing policies of the relevant company of the Group.

- (c) In terms of purchases of products or services:-
- (i) in determining whether the price and terms offered by the Interested Person are fair and reasonable and comparable to those offered by unrelated third parties to the Group for the same or substantially similar type of product or service, the management of the relevant company in the Group will obtain at least two (2) other quotations from unrelated third party vendors or suppliers for a similar or substantially similar type of product or service as bases for comparison. The management will then submit the recommendation to a director of the relevant company of the Group (who has no interest, direct or indirect, in the transactions) for approval; and
  - (ii) where it is impractical or not possible for such quotations to be obtained (for example, where there are no unrelated third party vendors or suppliers of a similar type of product or service, or the product or service is proprietary), a director of the relevant company of the Group (who has no interest, direct or indirect, in the transaction) will ensure that the price and terms offered to the Group are fair and reasonable and that the terms of supply from the Interested Person will (where applicable) be in accordance with industry norms.
- (d) In addition to the above procedures, the following review and approval procedures have been implemented to supplement the existing internal control procedures for General Transactions:-

Value of each transaction	Required approval
Less than S\$100,000 (or US\$65,000)	The approval of the managing director of the relevant company in the Group (who shall not be an Interested Person in respect of the particular transaction).
Greater than or equal to S\$100,000 (or US\$65,000) but less than or equal to three per cent. (3%) of the Company's latest audited consolidated NTA	The approval of the managing director of the relevant company in the Group; verification and confirmation by the Company's Chief Executive Officer or Director (who shall not be an Interested Person in respect of the particular transaction) prior to making any commitment to the transaction; and approval of one (1) Independent Director.
Greater than three per cent. (3%) but less than or equal to five per cent. (5%) of the Company's latest audited consolidated NTA	The approval of the Company's Chief Executive Officer or Director (who shall not be an Interested Person in respect of the particular transaction) and a majority of the members of the Audit and Risk Management Committee (excluding any person who shall be an Interested Person in respect of the particular transaction) prior to making any commitment to the transaction.
Greater than five per cent. (5%) of the Company's latest audited consolidated NTA	The approval of the majority of the members of the Audit and Risk Management Committee and the Board of Directors (excluding any person who shall be an Interested Person in respect of the particular transaction) prior to making any commitment to the transaction.

### 2.8.2 Treasury Transactions

- (a) The Company had on 27 June 2006 given an undertaking to the SGX-ST that:-
- (i) the Group will not obtain any loans from Yoma Bank which is an Interested Person; and
  - (ii) the Group will not deposit more than US\$500,000 in aggregate with Yoma Bank.
- (b) The following approval procedures have been adopted by the Company in respect of Treasury Transactions, in particular, the placement of the funds with Yoma Bank:-

Value of each cash deposit	Required approval
Less than S\$30,000 (or US\$20,000)	The approval of the managing director of the relevant company in the Group (who shall not be an Interested Person).
Greater than or equal to S\$30,000 (or US\$20,000)	The approval of the managing director of the relevant company in the Group and verification and confirmation by the Company's Chief Executive Officer or Director (who shall not be an Interested Person).

- (c) The accounts department of each company in the Group will submit a report on its bank balance with Yoma Bank to the Chief Financial Officer on a daily basis. The Chief Financial Officer will ensure that the bank balance with Yoma Bank will not exceed the stipulated amount of US\$500,000 at all times.

### 2.8.3 Land Development Rights Transactions

- (a) The Chief Financial Officer shall ensure that the sale proceeds of the land development rights received on behalf of the Group by the Interested Persons are transferred to the Group within three (3) business days of the collection date from the end buyers.
- (b) The Company's financial controller in its Yangon office shall review, approve and report to the Chief Financial Officer on a monthly basis, any payment of marketing commission to Interested Persons in relation to the sale of land development rights.
- (c) The Company shall record all LDR Transactions in the register of Interested Person Transactions (as mentioned in Section 2.8.5 below) together with all the supporting documents such as sale contracts and receipt vouchers issued by Interested Persons to end buyers.

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## 2.8.4 Financing Transactions

### (a) Procurement of Financing

- (i) The following approval procedures will be adopted by the Company in respect of the Procurement of Financing pursuant to the Management Agreement:-

Value of financing	Required approval
Less than US\$60,000	The approval of the managing director of Elite Matrix (who shall not be an Interested Person in respect of the Procurement of Financing) prior to making any commitment to the Procurement of Financing.
Greater than or equal to US\$60,000 but less than US\$200,000	The approval of the managing director of Elite Matrix (who shall not be an Interested Person in respect of the Procurement of Financing); and verification and confirmation by the Company's Chief Executive Officer or Director (who shall not be an Interested Person in respect of the Procurement of Financing) prior to making any commitment to the Procurement of Financing.
Greater than or equal to US\$200,000	The approval of the managing director of Elite Matrix (who shall not be an Interested Person in respect of the Procurement of Financing); verification and confirmation by the Company's Chief Executive Officer or Director (who shall not be an Interested Person in respect of the Procurement of Financing); and approval of one (1) Independent Director prior to making any commitment to the Procurement of Financing.
Elite Matrix's financial controller shall submit a report to (i) the Chief Financial Officer on a monthly basis, and (ii) the Audit and Risk Management Committee on a quarterly basis, on all Procurement of Financing pursuant to the Management Agreement.	

- (ii) In approving the Procurement of Financing, the relevant authorising personnel shall have regard to all relevant factors including without limitation, the terms of the relevant financing, whether the Procurement of Financing will be prejudicial to the interests of minority Shareholders, the need for such Procurement of Financing, the status of the cash flow of Successful Goal and the market demand for Dongfeng Light Trucks.

### (b) Provision of Subsequent Loan(s)

- (i) The provision of any Subsequent Loan(s) shall be subject to the approval of the Board of Directors of the Company (excluding any Interested Person in respect of the Subsequent Loan(s)).

In approving any provision of the Subsequent Loan(s), the relevant authorising personnel shall have regard to all relevant factors including without limitation, whether the provision of the Subsequent Loan(s) will be prejudicial to the interests of minority Shareholders, the need for such Subsequent Loan(s), the status of the cash flow of Successful Goal, Elite Matrix and the Company, and the business prospects of Successful Goal.



- (ii) The following approval procedures will be adopted by the Company in respect of the drawdown of any provision of Subsequent Loan(s) to Successful Goal for the purpose of working capital to be used for the Business pursuant to the Management Agreement:-

<b>Value of Subsequent Loan(s)</b>	<b>Required approval</b>
Less than US\$100,000	The approval of the managing director of Elite Matrix (who shall not be an Interested Person in respect of the Subsequent Loan(s)) prior to making any commitment to the Subsequent Loan(s).
Greater than or equal to US\$100,000 but less than US\$250,000	The approval of the managing director of Elite Matrix (who shall not be an Interested Person in respect of the Subsequent Loan(s)); and verification and confirmation by the Company's Chief Executive Officer or Director (who shall not be an Interested Person in respect of the Subsequent Loan(s)) prior to making any commitment to the Subsequent Loan(s).
Greater than or equal to US\$250,000	The approval of the managing director of Elite Matrix (who shall not be an Interested Person in respect of the Subsequent Loan(s)); verification and confirmation by the Company's Chief Executive Officer or Director (who shall not be an Interested Person in respect of the Subsequent Loan(s)); and approval of one (1) Independent Director prior to making any commitment to the Subsequent Loan(s).
Elite Matrix's financial controller shall submit a report to (i) the Chief Financial Officer on a monthly basis; and (ii) the Audit and Risk Management Committee on a quarterly basis, on all provisions of Subsequent Loan(s) to Successful Goal by Elite Matrix, including details on the quantum and purpose of the loan and, if applicable, the identity of the vendor of the goods or services for which the monies from the Subsequent Loan were applied to.	
The representative of Elite Matrix who sits on the board of directors of Successful Goal shall be a signatory to all disbursements of the Subsequent Loan(s) by Successful Goal.	

- (iii) In approving the drawdown of any provision of Subsequent Loan(s), the relevant authorising personnel shall have regard to all relevant factors including without limitation, whether the provision of the Subsequent Loan(s) will be prejudicial to the interests of minority Shareholders, the need for such Subsequent Loan(s), the status of the cash flow of Successful Goal, Elite Matrix and the Company, and the business prospects of Successful Goal.

### **2.8.5 Other procedures**

In addition to the review procedures set out above, the following will also be implemented:-

- (a) The Company's financial controller in its Yangon office will maintain a register of transactions carried out with Interested Persons pursuant to the Shareholders' Mandate. Details such as the names of Interested Persons, the date, value and basis of Interested Person Transactions on which they were entered into, including the quotations obtained or sale invoices raised to support such basis, shall be recorded in the register, together with any original review documents.
- (b) The Company shall, on a quarterly basis, report to the Audit and Risk Management Committee on all Interested Person Transactions and the basis of such transactions, entered into with Interested Persons during the preceding quarter. The Audit and Risk Management Committee shall review such Interested Person Transactions at its quarterly meetings except where any Interested Person Transactions require the approval of the Audit and Risk Management Committee prior to the transaction.
- (c) The Company's annual internal audit plan shall incorporate a review of all Interested Person Transactions, including the established review procedures for monitoring of such Interested Person Transactions, entered into during the current financial year.
- (d) The Audit and Risk Management Committee will conduct periodic reviews of not less than half-yearly of the review procedures for the Interested Person Transactions. If during the periodic reviews by the Audit and Risk Management Committee, the Audit and Risk Management Committee is of the view that the guidelines and review procedures for Interested Person Transactions have become inappropriate or insufficient in the event of changes to the nature of, or the manner in which, the business activities of the Group or the Interested Persons are conducted, new guidelines and procedures will be set so that Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.
- (e) For the purpose of the above review and approval process, any Director, who has an interest in the Interested Person Transaction under review and is not considered independent, will abstain from voting on any resolution relating to the Interested Person Transaction and/or abstain from participating in the Audit and Risk Management Committee's decision during its review of the established review procedures for the Interested Person Transactions or during its review or approval of any Interested Person Transaction.

### **2.9 Audit and Risk Committee's confirmation**

The Audit and Risk Management Committee of the Company currently comprises Mr. Basil Chan (Chairman), Mr. Kyi Aye, Mr. Adrian Chan Pengee and Dr. Mohd Amin Liew Abdullah. The Audit and Risk Management Committee has reviewed the terms of the Shareholders' Mandate (as proposed to be modified and renewed) and has confirmed that the methods or procedures for determining the transaction prices of Interested Person Transactions have not changed since the renewal of the Shareholders' Mandate on 25 July 2012. The Audit and Risk Management Committee is also of the view that such methods or procedures for determining the transaction prices of the Interested Person Transactions are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

If during the periodic reviews by the Audit and Risk Management Committee, the Audit and Risk Management Committee is of the view that the review procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or manner in which, the business activities of the Group are conducted, the Company will revert to Shareholders for a fresh mandate based on new guidelines and review procedures to ensure that Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

#### **2.10 Validity period of the Shareholders' Mandate**

If approved by Shareholders at the AGM, the renewal of the Shareholders' Mandate will take effect from the date of receipt of Shareholders' approval, and will (unless revoked or varied by the Company in general meeting) continue in force until the next annual general meeting of the Company.

Approval from Shareholders will continue to be sought for the renewal of the Shareholders' Mandate at the next annual general meeting and at each subsequent annual general meeting of the Company, subject to the satisfactory review by the Audit and Risk Management Committee of its continued application to Interested Person Transactions.

#### **2.11 Disclosure to Shareholders**

In accordance with Chapter 9 of the Listing Manual, the Company will disclose the Shareholders' Mandate and the aggregate value of the Interested Person Transactions conducted pursuant to the Shareholders' Mandate in the Annual Report, and in the annual reports for subsequent financial years during which the Shareholders' Mandate is in force. In addition, the Company will announce the aggregate value of the Interested Person Transactions conducted pursuant to the Shareholders' Mandate for each relevant financial period, which it is required to report on pursuant to the Listing Manual, within the time required for the announcement of such report. These disclosures will be made in the form required under Chapter 9 of the Listing Manual.

### **3. ANNUAL GENERAL MEETING**

The AGM, notice of which is set out in the Annual Report, will be held at The Straits Room, Level Four, The Fullerton Hotel, 1 Fullerton Square, Singapore 049178 on 30 July 2013 at 3 p.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the resolutions set out in the Notice of AGM relating to, *inter alia*, the proposed modifications to, and renewal of, the Shareholders' Mandate.

### **4. ABSTENTION FROM VOTING**

Mr. Serge Pun, Mr. Cyrus Pun, and Mr. Melvyn Pun, who are Interested Persons in relation to the Shareholders' Mandate, will abstain and they have undertaken to ensure that their respective associates will abstain, from voting at the AGM in respect of Ordinary Resolution 10 relating to the proposed modifications to, and renewal of, the Shareholders' Mandate.

## 5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and the Substantial Shareholders of the Company as at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders maintained under the provisions of the Companies Act are as follows:

	Direct Interest		Deemed Interest		Shares comprised in an option <sup>(3)</sup>
	No. of Shares	% of total issued Shares (%)	No. of Shares	% of total issued Shares (%)	
<b>Directors</b>					
Mr. Serge Pun	308,536,270 <sup>(1)</sup>	26.66	173,672,593 <sup>(2)</sup>	15.01	2,000,000
Mr. Cyrus Pun	–	–	–	–	2,000,000
Mr. Andrew Rickards	7,500,000	0.65	–	–	4,000,000
Mr. Adrian Chan Pengee	–	–	–	–	500,000
Mr. Basil Chan	–	–	–	–	500,000
Mr. Kyi Aye	–	–	–	–	500,000
Dato Dr. Mohd Amin Liew Abdullah	–	–	–	–	500,000
Mr. Melvyn Pun	–	–	–	–	–
<b>Substantial Shareholders</b>					
Mr. Serge Pun	308,536,270 <sup>(1)</sup>	26.66	173,672,593 <sup>(2)</sup>	15.01	–
The Capital Group Companies, Inc. <sup>(4)</sup>	–	–	82,000,000	7.087	–
Aberdeen Asset Management PLC <sup>(5)</sup>	–	–	62,579,000	5.4081	–

Notes:-

- (1) 96,430,000 Shares are held through DBS Nominees Pte Ltd.
- (2) Mr. Serge Pun is deemed interested in (a) 672,593 Shares held by Pun Holdings Pte Ltd and (b) 173,000,000 Shares held by Pun Holdings Pte Ltd and Pun Holdings Investments Ltd that are all held through Raffles Nominees Pte Ltd. Both Pun Holdings Pte Ltd and Pun Holdings Investments Ltd are 100% owned by Mr. Serge Pun.
- (3) The options were granted pursuant to the Yoma Strategic Holdings Employees Share Option Scheme 2012.
- (4) The Capital Group Companies, Inc. ("CGC") is the parent company of Capital Research and Management Company ("CRMC"). CRMC is a U.S.-based investment management company that manages the American Funds family of mutual funds. CGC is also the parent company of Capital Group International, Inc. ("CGII"), which in turn is the parent company of five investment management companies ("CGII management companies"): Capital Guardian Trust Company ("CGTC"), Capital International, Inc. ("CII"), Capital International Limited ("CIL"), Capital International Sàrl ("CISA") and Capital International K.K. ("CIKK"). Each of these investment management companies acts separately from the others and from CGC in exercising investment discretion over its managed accounts.

Neither CGC nor any of its affiliates own shares of Yoma Strategic Holdings Ltd. for its own account. Rather, the shares are owned by accounts under the discretionary investment management of one or more of the investment management companies described above.

CGII has an interest in 82,000,000 shares (7.087%) in Yoma Strategic Holdings Ltd. by reason that it is the holding company of the CGII management companies. Breakdown of holdings of the CGII management companies is as follows: CGTC - 5,852,000 shares (0.506%), CIL - 1,328,000 shares (0.115%), CII - 53,463,000 shares (4.620%) and CISA - 21,357,000 shares (1.846%).

- (5) Aberdeen Asset Management PLC is the parent company of Aberdeen Asset Management Asia Limited. Aberdeen Asset Management Asia Limited, acts as an investment manager for various clients/funds and has the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the disposal of, the securities. The registered holder(s) of the securities is the client's or fund's custodian.

## **6. DIRECTORS' RECOMMENDATION**

After having considered, *inter alia*, the rationale for and benefits of the proposed renewal of the Shareholders' Mandate, the Directors (except for Mr. Serge Pun, Mr. Cyrus Pun and Mr. Melvyn Pun who are interested in, and who will abstain from making any recommendation in respect of, the Shareholders' Mandate) are of the opinion that the proposed modifications to, and renewal of, the Shareholders' Mandate is in the interests of the Company and is not prejudicial to the interests of its minority Shareholders and recommend that Shareholders vote in favour of Ordinary Resolution 10 relating to the modifications to, and renewal of, the Shareholders' Mandate as set out in the Notice of AGM.

## **7. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Addendum and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Addendum constitutes full and true disclosure of all material facts about the proposed modifications to, and renewal of, the Shareholders' Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Addendum misleading. Where information in this Addendum has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Addendum in its proper form and context.

## **8. ACTION TO BE TAKEN BY SHAREHOLDERS**

### **8.1 Appointment of Proxies**

Shareholders who are unable to attend the AGM and who wish to appoint a proxy to attend and vote at the AGM on their behalf will find attached to the Annual Report, a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company not less than forty-eight (48) hours before the time fixed for the AGM. The completion and lodgement of the Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM if he finds that he is able to do so.

### **8.2 When Depositor regarded as Shareholder**

A Depositor will not be regarded as a member of the Company entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register as at forty-eight (48) hours before the AGM.

**9. DOCUMENTS AVAILABLE FOR INSPECTION**

The audited consolidated financial statements of the Company and the Group for the financial year ended 31 March 2013 may be inspected at the registered office of the Company at 80 Anson Road Fuji Xerox Towers #25-05 Singapore 079907 during normal business hours from the date of this Addendum up to and including the date of the AGM.

Yours faithfully,

Andrew Rickards  
Chief Executive Officer  
For and on behalf of the Board of Directors of  
**Yoma Strategic Holdings Ltd.**

## APPENDIX A – PROPOSED MODIFICATIONS TO THE SHAREHOLDERS’ MANDATE

### 2.7.1 *General Transactions*

This category is in respect of general transactions (“**General Transactions**”) by the Group relating to the provision to, or the obtaining from, Interested Persons of the following products and services in the normal course of business of the Group:-

- (a) piling services including pile production and foundation piling works;
- (b) construction services including supply of raw materials for construction, finishing works, interior decoration, doors, windows and trusses;
- (c) design and architectural services including landscape, design, architecture, structure and building services;
- (d) project management services in respect of residential, commercial and industrial properties;
- (e) supply and purchase and/or distribution of raw materials and finished goods (which would include the supply of *Jatropha Curcas* or such other plantation produce which may be produced by Myanmar Agri-Tech Ltd. (“**MAGT**”) under the Crop and Produce Supply Agreement dated 25 July 2007 entered into between MAGT and the Company’s subsidiary, Plantation Resources Pte. Ltd.);
- (f) rental of **commercial properties**, office space and land;
- (g) vehicular repair and maintenance services;
- (h) information technology services including computer repair and maintenance;
- (i) security services;
- (j) hotel services (including room rental and sale and purchase of food and beverages); and
- (k) such other products and/or services which are incidental to or in connection with the provision, or the obtaining of the products and/or services listed above.

By providing such products and services, the Group will derive additional sources of revenue. In addition, when receiving such products and services, the Group will also benefit from having access to competitive quotes from its Interested Persons in addition to obtaining quotes from, or transacting with, non-Interested Persons.