
UPDATES ON THE LANDMARK DEVELOPMENT AND THE PROPOSED RIGHTS ISSUE

*Reference is made to the announcements made by Yoma Strategic Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) on 19 November 2012, 8 December 2012, 8 February 2013 and 15 March 2013 (collectively, the “**Announcements**”) and the Company’s circular dated 8 February 2013 (the “**Circular**”) in relation to the Company’s proposed acquisition of eighty per cent. (80%) interests in respect of the Landmark Development and the Proposed Rights Issue.*

Unless otherwise defined, all terms used herein shall be as defined in the Announcements and the Circular.

EXTENSION ON LONG-STOP DATE FOR THE PROPOSED ACQUISITION RELATING TO THE LANDMARK DEVELOPMENT

It is provided in the Sale and Purchase Agreement that if any of the conditions precedent are not fulfilled on or before 30 June 2013 or such other date that the parties shall mutually agree in writing, and the fulfillment of such conditions are not waived by the relevant party to the Sale and Purchase Agreement, the Sale and Purchase Agreement shall ipso facto cease and terminate. One of the conditions precedent is that a new leasehold title of the sites on which the Landmark Development will be erected (the “**Master Lease**”) has been issued with renewed terms for redevelopment.

The Company has been informed by Serge Pun & Associates (Myanmar) Limited (“**SPA**”), the vendor, that it is finalising its discussions with the relevant government authorities regarding the terms of the Master Lease. SPA has assured the Company that it remains confident that the Master Lease will be issued but it is unlikely that completion of the Proposed Acquisition will take place by 30 June 2013. Given that the Company is also of the view that the Proposed Acquisition will take place, it has agreed to extend the long-stop date to 31 December 2013 (the “**Extension**”). The Company will immediately make an announcement on the Completion Date when it is ascertained.

PROPOSED RIGHTS ISSUE

The Company had announced that it will undertake a renounceable non-underwritten rights issue (the “**Rights Issue**”) of up to 289,279,553 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, at the issue price of S\$0.38 per Rights Share, to fund the Proposed Acquisition.

It was proposed that 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.

However, in view of the Extension, the Company proposes to obtain a specific approval for the Proposed Rights Issue from shareholders of the Company (the “**Shareholders**”) at an extraordinary general meeting to be convened immediately after the Company’s annual general meeting in July 2013. The Company will be making an application to the SGX-ST for the permission to deal in, the listing of and the quotation for the Rights Shares on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). All other terms of the Proposed Rights Issue (including the Irrevocable Undertaking given by Mr. Serge Pun) as provided in the Company’s announcements dated 19 November 2012, 8 December 2012 and 8 February 2013 remain unchanged.

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

- (a) the completion of the Proposed Acquisition;
- (b) the approval of the Rights Issue by Shareholders at the extraordinary general meeting;
- (c) 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
- (d) the lodgment of the Offer Information Statement with the Monetary Authority of Singapore.

PROFORMA FINANCIAL EFFECTS OF THE PROPOSED RIGHTS ISSUE

The financial effects of the Proposed Acquisition and 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 the latest announced financial information of the Group for the 12-month period ended 31 March 2013 and on the basis that the Proposed Rights Issue will be fully subscribed for and paid by Shareholders.

The results of Meeyahta International Hotel Limited, being the entity which will be acquired by the Company pursuant to the Proposed Acquisition, for the 12-month period ended 31 March 2013 do not include the results relating to the Landmark Development as it is a new development with no relevant historical financial results.

Share Capital

Assuming that the Transactions had been completed on 31 March 2013, the effect of the Transactions on the share capital of the Company as at 31 March 2013 would have been:-

	Before the Transactions	After the Transactions ⁽¹⁾
Issued and paid up Share capital (S\$'000)	327,204	437,130
Number of Shares ('000)	1,157,118	1,446,398

Note:-

(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.

Net Tangible Assets

Assuming that the Transactions had been completed on 31 March 2013, the effect of the Proposed Rights Issue on the NTA of the Group as at 31 March 2013 would have been:-

	Before the Transactions	After the Transactions ⁽¹⁾
NTA (S\$'000)	368,873	483,596
Number of Shares ('000)	1,157,118	1,446,398
NTA per Share (cents)	31.88	33.43

Note:-

(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.

Earnings Per Share ("EPS")

Assuming that the Transactions had been completed on 1 April 2013, the effect of the Transactions on the EPS of the Group as at 31 March 2013 would have been:-

	Before the Transactions	After the Transactions ⁽¹⁾
Net profit after tax Attributable to equity Shareholders (S\$'000)	14,444	13,973
Weighted average number of Shares ('000)	994,872	1,284,152
EPS per Share (cents)	1.45	1.09

Note:-

(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.

CIRCULAR

The Circular containing further information on, among other things, the Proposed Rights Issue will be issued by the Company and despatched to Shareholders in due course.

INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed above and in the previous announcements and to the best knowledge of the Directors, none of the other Directors and substantial shareholders has any interest, direct or indirect, in the Transactions.

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.

BY ORDER OF THE BOARD

Andrew Rickards
Chief Executive Officer
16 June 2013