

CIRCULAR DATED 21 JANUARY 2009

**THIS CIRCULAR 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 Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular 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 Circular and the enclosed 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 assumes no responsibility for the accuracy of any of the statements made or opinions expressed or reports contained in this Circular.



**YOMA STRATEGIC HOLDINGS LTD.**

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

**CIRCULAR TO SHAREHOLDERS**

**in relation to**

**THE PROPOSED CHANGE OF AUDITORS**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgment of Proxy Form	:	7 February 2009 at 9.00 a.m.
Date and time of Extraordinary General Meeting	:	9 February 2009 at 9.00 a.m.
Place of Extraordinary General Meeting	:	Connection 2, Level 3 Amara Hotel 165 Tanjong Pagar Road Singapore 088539

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## DEFINITIONS

For the purpose of this Circular, the following definitions apply throughout unless otherwise stated:

“Act”	:	The Companies Act, Chapter 50, of Singapore, as amended or modified from time to time
“Auditors”	:	The auditors of the Company for the time being
“Audit Committee”	:	The audit committee of the Company as at the date of this Circular comprising Messrs John Estmond Strickland (Chairman), Kyi Aye, Basil Chan and Adrian Chan Pengee
“Board” or “Directors”	:	The directors of the Company as at the date of this Circular
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 21 January 2009
“Company”	:	Yoma Strategic Holdings Ltd.
“EGM”	:	The Extraordinary General Meeting of the Company to be held on 9 February 2009, notice of which is set out on page 10 of this Circular
“Group”	:	The Company and its subsidiaries
“Listing Manual”	:	The Listing Manual of the SGX-ST, as amended or modified from time to time
“Nexia TS”	:	Messrs Nexia TS Public Accounting Corporation
“Notice of EGM”	:	The notice of the EGM as set out on page 10 of this Circular
“PKF”	:	Messrs PKF-CAP LLP
“Proposed Change of Auditors”	:	The proposed change of the Company’s Auditors from PKF to Nexia TS
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“Resolution”	:	The ordinary resolution relating to the Proposed Change of Auditors as set out in the Notice of EGM
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	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
“Shares”	:	Ordinary shares in the capital of the Company

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 130A of the 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 Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular 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:-

Serge Pun (Chairman & Chief Executive Officer)  
Kyi Aye (Non-Executive Director)  
John Estmond Strickland (Lead Independent Director)  
Ng Fook Leong, Philip (Independent Director)  
Basil Chan (Independent Director)  
Adrian Chan Pengee (Independent Director)

### Registered Office:-

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

Date: 21 January 2009

To: Shareholders of Yoma Strategic Holdings Ltd.

Dear Sir/Madam,

### THE PROPOSED CHANGE OF AUDITORS FROM MESSRS PKF-CAP LLP TO MESSRS NEXIA TS PUBLIC ACCOUNTING CORPORATION

#### 1. INTRODUCTION

The Directors are convening the EGM to be held on 9 February 2009 at 9.00 a.m. at Connection 2, Level 3, Amara Hotel, 165 Tanjong Pagar Road, Singapore 088539 to seek the approval of Shareholders for the Proposed Change of Auditors.

The purpose of this Circular is to provide Shareholders with the relevant information relating to the Proposed Change of Auditors.

#### 2. PROPOSED CHANGE OF AUDITORS

The Company's current Auditors, PKF, have been Auditors of the Company since the financial year ended 31 March 2007 ("FY2007").

PKF had, on 13 November 2008, communicated to the Audit Committee its intention to resign as Auditors of the Company for the financial year ending 31 March 2009 ("FY2009"). The reason given by PKF for its intended resignation was a constraint in its resources, caused by the resignations of the engagement team members who were responsible for the audit of the Company, between May 2008 and July 2008. Without the staff continuity, compounded by the absence of two (2) key team members who were involved in the audit of the Company in FY2007 (one being the senior manager who has deep knowledge of the Company and the other who is of Myanmar nationality and is able to translate documents and interpret communications in both Myanmar language and English language), PKF found it not appropriate to continue the audit of the Company for FY2009.

In view of PKF's intended resignation, the Company has sourced for and evaluated various prospective audit firms that have experience in auditing public listed companies to replace PKF as Auditors of the Company.

The criteria used by the Company in the evaluation of the prospective audit firms and their audit proposals included, among others: (i) the international network and local ranking of the audit firm; (ii) its local staff strength; (iii) its presence in Myanmar and China, being countries in which the Group has business and operations; (iv) its relevant experience and list of clientele; and (v) its proposed fees for an audit of the Group.

Pursuant to the evaluation of the prospective audit firms based on the above-stated criteria and, in particular, taking into account the prior audit experience of Nexia TS in Myanmar (as further described below) and its competitive fee quote, the Directors, upon the recommendation of the Audit Committee, are of the view that the proposal given by Nexia TS is best-suited to the needs of the Company.

Nexia TS has been the auditor for a public listed company in Singapore, since year 2003 and has been auditing one of its joint venture in oil exploration and extraction in Myanmar since then. Nexia TS has also been appointed as auditor of a private company during the year 2008 which is also engaged in oil exploration and extraction in Myanmar.

Nexia TS currently has no affiliate audit firm in Myanmar. The audit of its clients' operations in Myanmar is performed by its Singapore staff who would travel to Myanmar for audit field work. Nexia TS has contact with a tax consultant in Myanmar whom it liaises with regarding Myanmar tax issues.

Nexia TS had, on 16 December 2008, given their consent to act as Auditors of the Company, subject to the approval of the Shareholders at the EGM and professional clearance from the existing auditors. The resignation of PKF and appointment of Nexia TS as Auditors of the Company for FY2009 will take effect upon the approval of the appointment of Nexia TS as Auditors by Shareholders at the EGM.

PKF has confirmed to Nexia TS on 17 December 2008 that they are not aware of any professional reasons why Nexia TS should not accept appointment as Auditors of the Company.

### **3. DIRECTORS' CONFIRMATIONS**

#### **3.1 Requirements under Rule 712 of the Listing Manual**

The Directors, in consultation with the Audit Committee, and having considered the fee structure, the size and complexity of the Group's operations, the adequacy of the resources and the experience of Nexia TS, the number and experience of the supervisory and professional staff to be assigned to the audit of the Group as well as Nexia TS's proposed audit arrangements for the Group, are of the opinion that Nexia TS will be able to meet the audit requirements of the Company and that Rule 712 of the Listing Manual has been complied with.

#### **3.2 Requirements under Rule 1203(5) of the Listing Manual**

- (a) The Company has received a copy of PKF's professional clearance letter to Nexia TS dated 17 December 2008, confirming that PKF is not aware of any professional reasons why Nexia TS should not accept appointment as Auditors of the Company.
- (b) The Directors have confirmed that there were no disagreements with PKF on accounting treatments in the last twelve (12) months and there are no circumstances connected with the change of Auditors that should be brought to the attention of Shareholders.
- (c) As mentioned in paragraph 2 above, the reason for the Proposed Change of Auditors is PKF's intended resignation as Auditors of the Company due to its resource constraints.

#### **4. ABOUT MESSRS NEXIA TS PUBLIC ACCOUNTING CORPORATION**

Nexia TS is an established accounting firm which is part of the international professional services network, Nexia International, a global network specialising in the provision of professional audit, tax, advisory and outsourcing solutions to a diverse and international clientele including public listed, government agencies and multi-national corporations. Established in 1971 Nexia International is one of the longest running global networks of independent accounting and consulting firms.

Nexia TS (formerly practicing as Nexia Tan & Sitoh) was formed in 1993 by two Certified Public Accountants – Henry SK Tan and Sitoh Yih Pin. The directors of Nexia TS are audit committee chairmen of a number of listed companies in Singapore and have experience on corporate governance and auditing issues.

Nexia TS is currently the external auditors to several public listed companies. It has 6 directors and principals and about 100 professionals servicing a wide range of auditing, accounting, taxation, transactional services and others. Nexia TS has two offices in Singapore and Shanghai, People's Republic of China.

##### **Professional staff assigned to the audit**

Engagement Director – Ms Kristin YS Kim  
Audit manager – Ms Meriana Ang

Ms Kristin Kim has been involved in audit and tax advisory services in several companies including, public listed companies, multinational corporations, small and medium sized enterprises for many years. Beside audit and tax work, Ms Kim has been involved in risk evaluation, management and assurance services for public listed companies and special assignments including due diligence review, projects on Initial Public Offerings (“**IPO projects**”), share valuation and corporate restructuring. Currently, she is the audit director in charge of the statutory audit of several public listed companies. She is a practicing member of the Institute of Certified Public Accountants of Singapore and a member of the Institute of Chartered Accountants of Australia.

Ms Meriana Ang is specialising in audit services. Ms Ang has been involved in external and internal audit in several public listed companies and small and medium size enterprises. She is also involved in special assignments such as due diligence review for both local and overseas companies and IPO projects for preparing Accountants' Report. She is a member of the Institute of Certified Public Accountants of Singapore.

#### **5. AUDIT COMMITTEE'S STATEMENT**

The Audit Committee has reviewed the Proposed Change of Auditors and recommended the same to the Board after taking into consideration the suitability of Nexia TS and compliance with the Listing Manual requirements.

#### **6. DIRECTORS' RECOMMENDATION**

Having considered the rationale and benefit of the Proposed Change of Auditors, the Directors are of the opinion that the Proposed Change of Auditors is in the best interests of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of the Resolution to be proposed at the EGM.

## **7. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on page 10 of this Circular, will be held at Connection 2, Level 3, Amara Hotel, 165 Tanjong Pagar Road, Singapore 088539 on 9 February 2009 at 9.00 a.m. for the purpose of considering and, if thought fit, passing with or without any modification, the Resolution set out in the Notice of EGM.

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

### **8.1 Appointment of Proxies**

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular, 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 48 hours before the time fixed for the EGM. The completion and lodgment of the Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM 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 EGM and to speak and vote thereat unless his name appears on the Depository Register as at 48 hours before the EGM.

## **9. DIRECTORS' RESPONSIBILITY STATEMENT**

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

Where any information contained in this Circular has been extracted from published or otherwise publicly available sources or is provided by PKF and Nexia TS for disclosure or reproduction in this Circular, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from these sources or, as the case may be, reflected or reproduced in this Circular.

## **10. CONSENTS**

Nexia TS has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

PKF has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.



## 11. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents 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 Circular up to and including the date of the EGM:

- (a) PKF's letter of resignation as Auditors dated 15 December 2008;
- (b) Nexia TS's letter of consent to act as Auditors dated 16 December 2008;
- (c) PKF's professional clearance letter to Nexia TS dated 17 December 2008; and
- (d) the Memorandum and Articles of Association of the Company.

Yours faithfully

Serge Pun  
Chairman and Chief Executive Officer  
For and on behalf of the Board of Directors of  
**Yoma Strategic Holdings Ltd.**

# YOMA STRATEGIC HOLDINGS LTD.

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

## NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Yoma Strategic Holdings Ltd. (the “**Company**”) will be held at Connection 2, Level 3, Amara Hotel, 165 Tanjong Pagar Road, Singapore 088539 on 9 February 2009 at 9.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolution:

### ORDINARY RESOLUTION

#### PROPOSED CHANGE OF AUDITORS

That Messrs Nexia TS Public Accounting Corporation, Certified Public Accountants, Singapore be and are hereby appointed as auditors of the Company in place of Messrs PKF-CAP LLP, Certified Public Accountants, Singapore, and to hold office until the conclusion of the next Annual General Meeting of the Company at a fee and on such terms to be agreed between the Directors of the Company and Messrs Nexia TS Public Accounting Corporation.

By Order of the Board

Lun Chee Leong  
Loo Hwee Fang  
Joint Company Secretaries  
Singapore  
21 January 2009

#### Notes:-

- (1) A member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint no more than two proxies to attend and vote on his behalf and such proxy need not be a member of the Company.
- (2) A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
- (3) The instrument appointing a proxy or proxies must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
- (4) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 80 Anson Road, Fuji Xerox Towers #25-05, Singapore 079907, not less than 48 hours before the time appointed for the Extraordinary General Meeting or any postponement or adjournment thereof.

# YOMA STRATEGIC HOLDINGS LTD.

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

## IMPORTANT:

1. For investors who have used their CPF monies to buy shares, this Circular to Shareholders is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

## EXTRAORDINARY GENERAL MEETING PROXY FORM

(You are advised to read the notes below before completing this form)

I/We \_\_\_\_\_ (Name)

of \_\_\_\_\_ (Address)

being a member/members of YOMA STRATEGIC HOLDINGS LTD. (the "**Company**") hereby appoint:

Name	Address	NRIC / Passport No.	Proportion of shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC / Passport No.	Proportion of shareholdings (%)

as my/our\* proxy/proxies\* to vote for me/us\* on my/our\* behalf and, if necessary, to demand a poll, at the Extraordinary General Meeting of the Company, to be held at Connection 2, Level 3, Amara Hotel, 165 Tanjong Pagar Road, Singapore 088539 on 9 February 2009 at 9.00 a.m. and at any adjournment thereof.

\*I/We direct \*my/our \*proxy/proxies to vote for or against the Ordinary Resolution to be proposed at the Extraordinary General Meeting as indicated with an "X" in the spaces provided hereunder. If no specified directions as to voting are given, the \*proxy/proxies will vote or abstain from voting on the matter at \*his/their discretion.

Ordinary Resolution	For	Against
To approve the change of Auditors of the Company from Messrs PKF-CAP LLP to Messrs Nexia TS Public Accounting Corporation		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2009

Total number of Shares in:	Number of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature(s) of Shareholder(s) / Common Seal

\* Delete accordingly

**IMPORTANT: PLEASE READ NOTES TO PROXY FORM**



**NOTES:-**

1. A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.
3. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Extraordinary General Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Extraordinary General Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the Extraordinary General Meeting.
4. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Cap.50 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
5. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 80 Anson Road, Fuji Xerox Towers #25-05, Singapore 079907, not less than 48 hours before the time set for the Extraordinary General Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof must (falling previous registration with the Company) be lodged with the instrument of proxy, falling which the instrument may be treated as invalid.
8. The Company shall be entitled to reject the instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified on the instrument. In addition, in the case of shares entered in the Depository Register, the Company may reject the instrument appointing a proxy or proxies if the member, being the appointer, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.