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## **JOINT VENTURE AGREEMENT WITH MITSUBISHI CORPORATION AND FIRST MYANMAR INVESTMENT CO., LTD**

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The Board of Directors of Yoma Strategic Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to announce that the Company has entered into a joint venture agreement with Mitsubishi Corporation (“**MC**”) and First Myanmar Investment Co., Ltd (“**FMI**”) for the purposes of establishing a joint-venture company to provide, *inter alia*, the technical services and solutions, installation, testing and commissioning and import and supply of elevators, escalators and related products in the Republic of the Union of Myanmar.

The parties have established the joint venture company, MC Elevator (Myanmar) Ltd (“**MC Elevator**”) in Myanmar. The initial issued and paid-up capital of MC Elevator will be US\$1.5 million comprising 1.5 million ordinary shares of US\$1.00 each. The Company, through its wholly-owned subsidiary, Yoma Strategic Investments Ltd., has subscribed for 20% of the issued share capital of MC Elevator for an initial cash consideration of US\$5,000. MC will hold 60% and FMI will hold 20% of the issued share capital of MC Elevator. The shareholders will subscribe for their respective pro rata portion of the balance amount of the issued and paid-up capital upon the satisfaction of certain conditions precedent.

Mr. Serge Pun is the Executive Chairman and a controlling shareholder of the Company and he is also the Chairman of and a controlling shareholder of FMI. FMI is considered an associate of Mr. Serge Pun and accordingly, an interested person of the Company for purposes of Chapter 9 of the Listing Manual. The joint venture agreement is therefore an interested person transaction for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Based on the latest audited consolidated financial statements of the Group as at 31 March 2013, the net tangible assets less non-controlling interest (the “**NTA**”) of the Group is S\$357.5 million. The Company’s proposed investment in MC Elevator represents 0.1% of the NTA of the Group. The aggregate value of all interested person transactions for the 9-month period ended 31 December 2013 with Mr. Serge Pun and his associates is S\$22.99 million and the aggregate value of all the interested person transactions for the financial year ended 31 March 2013 is S\$113.8 million.

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

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

### **ON BEHALF OF THE BOARD**

Andrew Rickards  
Chief Executive Officer  
22 April 2014