
PROPOSED ACQUISITION OF SHARES IN PLANTATION RESOURCES PTE. LTD. (THE “PROPOSED ACQUISITION”)

The Board of Directors of Yoma Strategic Holdings Ltd. (the “**Company**”) refers to the announcement made by the Company dated 19 November 2008 in relation to the Proposed Acquisition (the “**Announcement**”).

Capitalised terms used herein shall, unless otherwise defined, have the meanings ascribed to them in the Announcement.

The Board of Directors wishes to announce that subsequent to the Announcement, its wholly-owned subsidiary, Yoma Strategic Investments Ltd., had received and accepted further offers (the “**Further Offers**”) from two other shareholders of PRPL, DJ Trustee Pte Ltd (As Trustee for DJ Trust) (“**DJ Trustee**”) and Mr. Heng Chiang Meng (“**HCM**”), in respect of 18,000 and 3,840 issued ordinary shares in PRPL respectively, based on the same terms as the offers received and accepted as stated in the Announcement. 4,086,000 and 871,680 new ordinary shares in the Company will be allotted and issued to DJ Trustee and HCM respectively as purchase consideration. Both DJ Trustee and HCM do not fall within the categories of persons disallowed by the SGX-ST as set out in Rule 812 of the Listing Manual.

With the acceptance of the Further Offers, the Company will acquire an aggregate of 195,160 issued ordinary shares in PRPL (the “**total number of Sale Shares**”) pursuant to the Proposed Acquisition, representing approximately 20.33% of the total number of issued shares in PRPL. Based on the audited financial statements of PRPL for the financial year ended 31 March 2008, the book value and net tangible asset value of the total number of Sale Shares being acquired by the Company will be approximately S\$2.7 million and S\$1.1 million respectively. The net loss attributable to the total number of Sale Shares being acquired by the Company will be approximately S\$555,000.

The total number of new ordinary shares in the Company to be allotted and issued as purchase consideration for the total number of Sale Shares is 44,301,320 (the “**total number of Consideration Shares**”). The total number of Consideration Shares will be allotted and issued pursuant to the general mandate obtained at the annual general meeting of the Company held on 21 July 2008 which authorises the Directors of the Company to allot and issue up to 88,269,396 new shares in the Company in accordance with Section 161 of the Companies Act (Cap. 50) and Rule 806 of the Listing Manual. An application will be made by the Company to the SGX-ST for the listing of and quotation for the total number of Consideration Shares on the Official List of the SGX-ST.

The financial effects of the Proposed Acquisition have been revised to take into account the Further Offers and they are set out as follows:-

REVISED FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

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

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

The net asset value of the assets to be disposed of, compared with the group’s net asset value. This basis is not applicable to an acquisition of assets.	Not Applicable
The net profits attributable to the assets acquired or disposed of, compared with the group’s net profits.	Not Meaningful ⁽¹⁾

The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	16.73% ⁽²⁾
The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	10.04% ⁽³⁾

Notes:

- (1) The comparison between the net loss attributable to PRPL for FY2008 of approximately S\$2,732,000 and the Group's net profit for FY2008 of approximately S\$18,262,000 is not meaningful.
- (2) The Company's market capitalization of S\$26.4 million is derived from the volume weighted average traded price of S\$0.06 on 18 November 2008, being the trading day immediately preceding the date of the Announcement.
- (3) Based on the total number of Consideration Shares and the issued share capital of the Company of 441,346,982 shares as at the date of this announcement.

2. Financial Effects of the Proposed Acquisition

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

- (a) the audited consolidated financial statements of the Company for the financial year ended 31 March 2008 ("**FY 2008**");
- (b) the audited financial statements of PRPL for the financial year ended 31 March 2008;
- (c) an aggregate of 44,301,320 Consideration Shares are allotted and issued pursuant to the Proposed Acquisition at the Issue Price of S\$0.10 for each Consideration Share

The effect of the Transaction on the net tangible assets ("**NTA**") per share of the Company for FY2008, assuming the Transaction had been effected at the end of FY2008, is as follows:-

Net tangible assets as at 31 March 2008	Before the Transaction	After the Transaction
NTA (S\$'000)	112,563	110,806
Number of shares ('000)	441,347	485,648
NTA per share (S\$ cents)	25.50	22.82

The effect of the Transaction on the earnings per share ("**EPS**") of the Company for FY2008, assuming that the Transaction had been effected at the beginning of FY2008:-

Earnings for FY 2008	Before the Transaction	After the Transaction
Earnings (S\$'000)	18,262	17,707
Weighted average number of shares ('000)	433,582	477,883
EPS (S\$ cents)	4.21	3.71



RESPONSIBILITY STATEMENT

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

ON BEHALF OF THE BOARD

SERGE PUN
Chairman and CEO
25 November 2008

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