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## INTERESTED PERSON TRANSACTIONS PURSUANT TO RULE 905 OF THE SGX-ST LISTING MANUAL

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The Board of Directors of Yoma Strategic Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to inform shareholders that it has undertaken the following transactions with Serge Pun & Associates (Myanmar) Ltd (“**SPA**”) and its subsidiaries including First Myanmar Investment Co., Ltd (“**FMI**”) (SPA and its subsidiaries shall be known as the “**SPA Group**”), details of which are set out in the annexes attached to this Announcement:-

1. Acquisition of land, adjacent to the Company’s Star City development, earmarked for development into an international school from Pun Hlaing Links Services Co., Ltd, a subsidiary within the SPA Group; and
2. Acquisition of twenty per cent. (20%) interest in YSH Finance Limited (“**YSH Finance**”) from FMI such that YSH Finance is now a wholly-owned subsidiary of the Group.

### INTERESTED PERSON TRANSACTIONS

- (a) Mr. Serge Pun is the Executive Chairman and a Controlling Shareholder of the Company, holding approximately 37.32% direct and deemed interests in the Company as at the date of this Announcement.
- (b) Mr. Serge Pun is also the Chairman of FMI and the controlling shareholder of SPA and FMI as at the date of this Announcement. Both SPA and FMI are considered associates of Mr. Serge Pun and accordingly, interested persons of the Company for the purposes of Chapter 9 of the SGX-ST Listing Manual. The sale and purchase agreements are therefore interested person transactions under Chapter 9 of the SGX-ST Listing Manual.
- (c) Based on the latest audited consolidated financial statements of the Group as at 31 March 2014, the net tangible assets less non-controlling interest (the “**NTA**”) of the Group is S\$358.87 million. Although each of the consideration under the respective sale and purchase agreements only represents less than three per cent. (3%) of the NTA of the Group, when aggregated together is 3.2% (excluding transactions transacted under the shareholders mandate). As such, the Company decided to make an immediate announcement on the sale and purchase agreements.

### STATEMENT BY THE AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee of the Company is of the view that the terms of the two sale and purchase agreements in relation to the above mentioned transactions are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

**VALUE OF INTERESTED PERSON TRANSACTIONS**

The aggregate value of all interested person transactions for the 3-month period ended 30 June 2014 with Mr. Serge Pun and his associates is S\$3.25 million.

BY ORDER OF THE BOARD

Andrew Rickards  
Chief Executive Officer  
28 August 2014

## Annex A

### **ACQUISITION OF LAND FOR DEVELOPMENT INTO AN INTERNATIONAL SCHOOL IN THE VICINITY OF THE COMPANY'S STAR CITY DEVELOPMENT**

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#### **1. INTRODUCTION**

The Company's wholly-owned subsidiary, Yoma Education Pte Ltd ("YEPL"), had on 28<sup>th</sup> August 2014 entered into an agreement with, *inter alia*, FMI and Pun Hlaing Links Services Co., Ltd ("PHLSC") to acquire a seventy per cent. (70%) effective interest in a plot of land located in the Thanlyin Township, Yangon (the "School S&P Agreement").

#### Description of the Land

The land area is approximately 20.3 acres (the "International School Land") and is part of the land area of approximately 350 acres which is the subject of a land use agreement executed between the Department of Human Settlement and Housing Development ("DHSHD") and Yangon Land Co., Ltd ("Yangon Land"), a subsidiary within the SPA Group, on 20<sup>th</sup> February 2004 (the "Thanlyin Land") whereby DHSHD has approved the development of the Thanlyin Land by Yangon Land. Yangon Land had on 8<sup>th</sup> June 2010 entered into an agreement with FMI to form a joint venture company, PHLSC, to jointly own and manage the development of Thanlyin Land.

Yoma Strategic Investments Ltd, a wholly-owned subsidiary of the Company, holds the economic interest in seventy per cent. (70%) of the land development rights in respect of approximately 135 acres of the Thanlyin Land held by Thanlyin Estate Development Ltd. ("TED"). Please refer to the Company's circular dated 10 May 2012 for more information.

#### **2. CONSIDERATION**

The valuation of the International School Land arrived at by the independent valuer appointed by the Company, Jones Lang La Salle, is US\$8.0 million and accordingly, the parties agreed that the consideration for the Company's seventy per cent. (70%) effective interest in the International School Land shall be US\$5.6 million. SPA has agreed to waive its right to appoint a second independent valuer under the First Right of Refusal Deed dated 17 August 2006.

The Company used the placement proceeds to fund its pro rata portion of the consideration. Please refer to the Company's announcement of even date on the use of proceeds from the private placement.

### Salient terms of the Sale and Purchase Agreement

Under the School S&P Agreement, PHLSC will assign its interest in the International School Land to TED or an entity nominated by YEPL and FMI. YEPL and FMI intend to establish a new Myanmar Company to hold the rights of and interests in the International School Land upon which it has been proposed that an international school be opened with Education Index Management<sup>1</sup>, overseen by Dulwich College International with Dulwich College in London as educational adviser. Parties will fund the construction of the international school by way of equity and debt. The Company will make further announcement when details of the joint venture have been finalised.

### **3 RATIONALE**

As disclosed in the Company's announcement dated 11 March 2014, the Company is of the opinion that that development of an international school on a site adjacent to Company's Star City development will be to its benefit. The acquisition of the International School Land is the first step in the development of the school.

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<sup>1</sup> **About Dulwich College and Dulwich College International ([www.dulwich.org.uk](http://www.dulwich.org.uk) / [www.indulwich.com](http://www.indulwich.com))**

Dulwich College was founded in 1619 by Edward Alleyn, renowned Elizabethan and Jacobean actor. It is an academically selective boys' school in south London attracting boys from the top 15% of the UK academic range. It is one of the UK's most prestigious independent (private) schools and, has (through Dulwich College International) the largest overseas network of any British independent school with five international schools and two high school programmes in China, South Korea and Singapore. Former pupils of the school, called Old Alleynians or International Old Alleynians, include many celebrated figures including explorer Sir Ernest Shackleton and writers such as PG Wodehouse, Raymond Chandler as well as, in our own day, Michael Ondaatje, and the actor Chiwetel Ejiofor who won the British Academy of Film and Television Arts (BAFTA) for Best Actor this year and is nominated in this year's Oscars for an award as the Leading Actor for his role in the acclaimed film, 'Twelve Years a Slave'. In this project, Dulwich College, acting through its dedicated international education company, will provide advice in relation to governance, curriculum and school policies, the appointment of the Head and other senior staff, facilities, organisation and structure of the school. EIM is the key investor in the Dulwich Colleges in Asia. The oversight by Dulwich College International will ensure that the same exceptional quality of education is provided from the outset at the school in Yangon as in all of its international schools in Asia.

## Annex B

### INCREASING INTEREST IN AN ASSOCIATED COMPANY BY WAY OF AN ACQUISITION OF SHARES

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#### 1. INTRODUCTION

The Company through its wholly-owned subsidiary, Yoma Strategic Investments Ltd. (“**YSIL**”), had on 28<sup>th</sup> August 2014 entered into a sale and purchase agreement (the “**Digicel S&P Agreement**”) with FMI to acquire its twenty per cent. (20%) interest in YSH Finance. The remaining eighty per cent. (80%) interest in YSH Finance is held by YSIL.

YSH Finance holds twenty-five per cent. (25%) interest in Digicel Asian Holdings Pte. Limited (“**Digicel Asian Holdings**”). Digicel Asian Holdings is a company incorporated in Singapore as an investment holding company. Digicel Asian Holdings has a wholly-owned subsidiary, Digicel Myanmar Tower Company Limited, incorporated in Myanmar which carries out the business of development, construction and leasing of telecommunications towers in Myanmar (the “**Tower Company Business**”). The remaining seventy-five per cent. (75%) interest in Digicel Asian Holdings is held by Digicel Group Limited.

#### 2. CONSIDERATION

- (a) The consideration for twenty per cent. (20%) interest in YSH Finance comprises (a) US\$2 for 2 ordinary shares with a par value of US\$1; and (b) US\$3.7 million for the assignment of an equivalent amount of shareholders’ loan, being FMI’s pro rata portion of the shareholders’ loan to YSH Finance, payable in cash. Parties agreed to use the cost of investment as a basis for the consideration given that this is a recent investment into the Tower Company Business.
- (b) Following the completion of the Digicel S&P Agreement, YSH Finance is now a wholly-owned subsidiary of the Company.

The Company used the placement proceeds to fund its share of the consideration. Please refer to the Company’s announcement of even date on the use of proceeds from the private placement.

#### 3. RATIONALE

The Company and FMI, are joint partners in several businesses. As part of the rationalisation of the businesses, the Company is of the view that it is preferable to hold one hundred per cent. (100%) interest of the businesses in which it has a majority shareholding and where it provides the majority of the management unless there is strategic reason to having a minority partner. This proposed restructuring is in line with this approach.