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## **SUBSCRIPTION OF ADDITIONAL SHARES RESULTING IN A COMPANY BECOMING AN ASSOCIATED COMPANY**

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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 its 80% subsidiary, YSH Finance Limited (“**YSH Finance**”), had on 27 May 2014 entered into a subscription agreement (the “**Subscription Agreement**”) with Digicel Group Limited (“**Digicel Group**”) to subscribe for an additional 17% interest in Digicel Asian Holdings Pte. Limited (“**Digicel Asian Holdings**”) such that YSH Finance will ultimately hold 25% interest in Digicel Asian Holdings (the “**Subscription**”). The remaining 75% interest in Digicel Asian Holdings is held by Digicel Group.

### **1. INTRODUCTION**

Prior to the Subscription, YSH Finance held 8% interest in 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 (“**DMTC**”), incorporated in Myanmar which carries out the business of development, construction and leasing of telecommunications towers in Myanmar (the “**Tower Company Business**”).

Following the Subscription, the Company’s effective interest in Digicel Asian Holdings is 20%. Digicel Asian Holdings is now an associated company of the Group.

### **2. SUBSCRIPTION AMOUNT**

YSH Finance subscribed for an additional 420,000 new shares in Digicel Asian Holdings for the subscription amount of US\$427,333 (the “**Subscription Amount**”). The Subscription Amount took into account, *inter alia*, the business plan of the business of Digicel Asian Holdings and the additional capital contributions which YSH Finance has to make as and when assets are injected or disposed of, such amounts to be determined depending on the acquisition amount and the disposal amount and additional funding by way of shareholders’ loan. Such additional capital contributions will not exceed an aggregate of US\$3.44 million.

The Company funded its 80% pro rata portion of the Subscription Amount in cash from the placement proceeds raised in November 2012<sup>1</sup>. First Myanmar Investment Co., Ltd holds the remaining 20% interest in YSH Finance.

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<sup>1</sup>Please refer to the Company’s announcement dated 28 May 2014 on the use of proceeds from the placement exercise which was completed in November 2012.

### 3. OTHER TERMS AND CONDITIONS

As shareholders of Digicel Asian Holdings, Digicel Group and YSH Finance are to contribute to fund the business under the shareholders agreement. It was agreed that each of Digicel Group and YSH Finance shall make shareholders' loans of US\$26,232,500 (US\$13,828,500 of which shall be deemed to be applied against Digicel Group's shareholding percentage for additional funding) and US\$4,134,667 respectively.

### 4. RATIONALE

Digicel Group is a leading global telecommunications provider with operations in 31 markets in the Caribbean, Central America and Asia Pacific. After 12 years of operation, total investment to date stands at over US\$4.5 billion worldwide<sup>2</sup>. The Company believes that by partnering with Digicel Group, it will benefit from its experience and investment in the Tower Company Business.

Note 2

Source: <http://www.digicelgroup.com>

### 5. FINANCIAL EFFECTS

The financial effects of the Subscription 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 Subscription. The financial effects of the Subscription are prepared based on the latest announced consolidated accounts for the financial year ended 31 March 2014 and are presented before taking into account fees and expenses to be incurred in relation to the Subscription.

#### Share Capital

Assuming that the Subscription had been completed on 31 March 2014, the effect of the Subscription on the share capital of the Company as at 31 March 2014 would have been as follows:

	<b>Before the Subscription</b>	<b>After the Subscription</b>
<b>Issued and paid up Share capital (S\$'000)</b>	327,204	327,204
<b>Number of Shares ('000)</b>	1,157,118	1,157,118

Net Tangible Assets (“NTA”)

Assuming that the Subscription had been completed on 31 March 2014, the effect of the Subscription on the NTA of the Group as at 31 March 2014 would have been as follows:

	<b>Before the Subscription</b>	<b>After the Subscription</b>
<b>NTA (S\$'000)</b>	358,866	356,726
<b>Number of Shares ('000)</b>	1,157,118	1,157,118
<b>NTA per Share (cents)</b>	31.01	30.83

Earnings Per Share (“EPS”)

Assuming that the Subscription had been completed on 1 April 2013, the effect of the Subscription on the EPS of the Group for the financial year ended 31 March 2014 would have been as follows:

	<b>Before the Subscription</b>	<b>After the Subscription</b>
<b>Net profit after tax (S\$'000)</b>	16,392	14,252
<b>Weighted average number of Shares ('000)</b>	1,157,118	1,157,118
<b>EPS per Share (cents)</b>	1.42	1.23

## 6. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL

The relative figures that were computed by the Company on the bases set out in Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in respect of the Subscription are as follows:

(a) The net asset value of the assets to be disposed of, compared with the net asset value of the Group. This basis is not applicable to an acquisition of assets.	Not applicable
(b) The net loss attributable to the Subscription compared with the Group’s net profit. <sup>(1)</sup>	-13.06%
(c) The aggregate consideration <sup>(2)</sup> given for the Subscription compared with the Company’s market capitalization <sup>(3)</sup> based on the total number of issued shares excluding treasury shares.	1.05%
(d) The number of equity securities issued by the Company as consideration for the Subscription, compared with the number of equity securities previously in issue.	Not applicable

### Notes:

(1) The net loss of the Tower Company Business attributable to the Subscription (based on YSH Finance’s 25% interest in Digicel Asian Holdings) for the financial year ended 31 March 2014 is US\$1.71 million (being equivalent to S\$2.14 million based on the exchange rate of US\$1 to S\$1.2553) based on the unaudited accounts of Digicel Asian Holdings, and the Group’s net profit attributable to the equity holders for the same financial year is S\$16.39 million.

(2) For completeness, the aggregate consideration paid by YSH Finance for its entire 25% interest in Digicel Asian is used. The aggregate consideration of US\$7.70 million (being equivalent to S\$9.67 million based on the exchange rate of US\$1 to S\$1.2553) comprises US\$3.83 million for its initial 8% interest, US\$0.43 million for the Subscription and taking into consideration the entire additional capital contribution of US\$3.44 million payable by YSH Finance (see Section 2 above).

(3) The Company’s market capitalisation of approximately S\$919.91 million is based on the total number of issued ordinary shares in the share capital of the Company (“**Shares**”) of 1,157,118,215 Shares and the closing price of S\$0.795 per Share on 26 May 2014, the market day preceding the date of the Subscription Agreement.

Rules 1006(a) and (d) of the Listing Manual are not applicable to the Subscription.

**7. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

Save for Mr. Serge Pun who is the Chairman and the controlling shareholder of FMI and Mr. Cyrus Pun and Mr. Melvyn Pun who are the sons of Mr. Serge Pun, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Subscription.

No person is proposed to be appointed as a director of the Company in connection with the Subscription. Accordingly, there is no service contract proposed to be entered into by the Company in connection with the Subscription.

**8. DOCUMENTS FOR INSPECTION**

A copy of the Subscription Agreement is available for inspection during normal business hours for a period of three (3) months from the date of this Announcement.

BY ORDER OF THE BOARD

Andrew Rickards  
Chief Executive Officer  
28 May 2014