

CIRCULAR DATED 19 FEBRUARY 2023

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.

This Circular is circulated to the Shareholders of Yoma Strategic Holdings Ltd. (the “**Company**”). Its purpose is to provide Shareholders with the relevant information relating to and seek shareholders’ approval for the Proposed Disposal (as hereinafter defined) to be tabled at the upcoming EGM (as hereinafter defined) to be held by electronic means on 6 March 2023.

The Notice of EGM (as hereinafter defined) and the Proxy Form are enclosed in this Circular. This Circular has been made available on SGXNet. A printed copy of this Circular will not be despatched to shareholders.

The Company has decided to hold the EGM electronically, and Shareholders will not be able to attend the EGM physically. Alternative arrangements have been put in place to allow Shareholders to attend and participate at the EGM via (a) real-time communications; and (b) real-time electronic voting.

If you have sold or transferred all your ordinary shares in the capital of the Company (the “**Shares**”) held through The Central Depository (Pte) Limited (the “**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 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.

Shareholders should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 (Temporary Measures) Act 2020 and any regulations promulgated thereunder (including the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020) as well as other guidelines issued by the relevant authorities) as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company from time to time on SGXNet.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) 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 DISPOSAL OF ONE HUNDRED PER CENT. (100%) INTEREST IN LAND
AND BUILDINGS BY SUBSIDIARIES OF THE COMPANY,
THANLYN ESTATE DEVELOPMENT LIMITED AND STAR CITY INTERNATIONAL
SCHOOL COMPANY LIMITED**

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Circular:

“Announcement”	:	The definition referred to in Paragraph 1.1 of this Circular
“Audit and Risk Management Committee”	:	The audit and risk management committee of the Company which as at the date of this Circular comprises Mr. George Thia Peng Heok, Dato Timothy Ong Teck Mong and Professor Annie Koh, all of whom are non-executive Independent Directors
“Buildings”	:	The definition referred to in Paragraph 1.3 of this Circular
“Board” or “Board of Directors”	:	The board of Directors as at the date of this Circular
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This Circular to Shareholders dated 19 February 2023 in relation to the Proposed Disposal
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Company”	:	Yoma Strategic Holdings Ltd., a company incorporated in the Republic of Singapore
“Completion Date”	:	The date on which completion of the sale and purchase of the Sale Land takes place in accordance with the terms of the SPA
“Directors”	:	The directors of the Company as at the date of this Circular or from the time to time (as the case may be)
“DCM”	:	The definition referred to in Paragraph 1.3 of this Circular
“DUHD”	:	The definition referred to in Paragraph 1.2 of this Circular
“EPS”	:	Earnings per Share
“EGM”	:	The extraordinary general meeting of the Company to be held on 6 March 2023 at 10.00 a.m.
“FMI”	:	First Myanmar Investment Public Company Limited
“Forfeitable Sum”	:	The definition referred to in Paragraph 2.6(c) of this Circular
“Group”	:	The Company and its subsidiaries, collectively
“Independent Directors”	:	The Directors who are deemed independent for the purposes of the Proposed Disposal are Mr. George Thia Peng Heok, Ms. Wong Su Yen, Dato Timothy Ong Teck Mong, and Professor Annie Koh
“Independent Valuer”	:	The definition referred to in Paragraph 4 of this Circular
“Latest Practicable Date”	:	18 February 2023, being the latest practicable date prior to the issuance of this Circular
“Land”	:	The definition referred to in Paragraph 1.2 of this Circular

“Land Grant”	:	The definition referred to in Paragraph 1.2 of this Circular
“Listing Manual”	:	The Listing Manual of the SGX-ST, as may be amended or modified from time to time
“Myanmar”	:	Republic of the Union of Myanmar
“Notice of EGM”	:	The notice set out on pages N-1 to N-3 of this Circular
“NTA”	:	Net tangible assets
“Ordinary Resolution”	:	The ordinary resolution relating to the Proposed Disposal to be proposed at the EGM
“Proposed Disposal”	:	The definition referred to in Paragraph 1.6 of this Circular
“Purchase Price”	:	The definition referred to in Paragraph 1.6 of this Circular
“Sale Land”	:	The definition referred to in Paragraph 1.4 of this Circular
“SCIS”	:	Star City International School Company Limited
“Securities Account”	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a depository agent
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemental from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of the Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the depositors in the depository register maintained by CDP and whose Securities Accounts are credited with the Shares. Any reference to Shares held by or shareholdings of Shareholders shall include shares standing to the credit of their respective Securities Account
“Shareholders’ Mandate”	:	The shareholders’ mandate for interested person transactions, as approved by shareholders at the annual general meeting of the Company held on 28 January 2022
“Shares”	:	Ordinary shares in the capital of the Company
“SISV”	:	The definition referred to in Paragraph 4 of this Circular
“SPA”	:	The definition referred to in Paragraph 1.1 of this Circular
“subsidiary”	:	Has the meaning ascribed to it in Section 5 of the Companies Act
“Substantial Shareholder”	:	A person who has an interest (directly or indirectly) in five per cent. (5%) or more of the voting shares in the Company
“TED”	:	Thanlyin Estate Development Limited
“Vendors”	:	TED and SCIS
“Valuation Report”	:	The definition referred to in Paragraph 4 of this Circular

“Working Day”	:	Any day other than a Saturday, Sunday or public holiday in Myanmar
“YB”	:	Yoma Bank Limited
“YB Lease”	:	The definition referred to in Paragraph 1.4 of this Circular
“6M-Mar2022”	:	The definition referred to in Paragraph 5.2 of this Circular
“12M-Sept 2022”	:	The definition referred to in Paragraph 3 of this Circular
“2019 Lease”	:	The definition referred to in Paragraph 1.3 of this Circular
“2021 Addendum”	:	The definition referred to in Paragraph 1.3 of this Circular

Currencies, Units and Others

“S\$”	:	Singapore dollars
“US\$”	:	United States dollars
“MMK”	:	Myanmar kyat
“%” or “per cent.”	:	Percentage or per centum

For the purposes of Chapter 9 of the Listing Manual:

- (a) an “**associated company**” means a company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the Company or Group;
- (b) an “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual;
- (c) an “**associate**” means:
 - (i) in relation to any Director, chief executive officer, Substantial Shareholder or controlling shareholder (being an individual):
 - (1) his immediate family member (that is, the person’s spouse, child, adopted child, step-child, sibling and parent);
 - (2) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (3) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more;
 - (ii) in relation to a Substantial Shareholder or a controlling shareholder (being a company), its subsidiary or holding company or a subsidiary company of such holding company or a company in which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more;
- (d) “**control**” means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company;

- (e) a “**controlling shareholder**” in relation to a listed company means a person who:
 - (i) holds directly or indirectly fifteen per cent. (15%) or more of the total voting rights in the company (unless the SGX-ST has determined such a person not to be a controlling shareholder of the company); or
 - (ii) in fact exercises control over the company;
- (f) an “**entity at risk**” means:
 - (i) the listed company;
 - (ii) a subsidiary company of the listed company that is not listed on the SGX-ST or an approved exchange; or
 - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company;
- (g) an “**interested person**” means:
 - (i) a director, chief executive officer or controlling shareholder of the listed company; or
 - (ii) an associate of such director, chief executive officer or controlling shareholder;
- (h) an “**interested person transaction**” means a transaction between an entity at risk and an interested person; and
- (i) a “**transaction**” includes the provision or receipt of financial assistance, the acquisition, disposal or leasing of assets, the provision or receipt of goods or services, the issuance or subscription of securities, the granting of or being granted options, and the establishment of joint ventures or joint investments, whether or not in the ordinary course of business, and whether or not entered into directly or indirectly.

The terms “**depositor**”, “**depository agent**” and “**depository register**” shall have the same meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any term defined under the Securities and Futures Act 2001 of Singapore, the Companies Act, Listing Manual or any statutory modification thereof and used in this Circular shall where applicable have the same meaning ascribed to it under the Securities and Futures Act 2001 of Singapore, the Companies Act, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in the figures included herein between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated and shall include such other date(s) or time(s) as may be announced from time to time or on behalf of the Company.

YOMA STRATEGIC HOLDINGS LTD.

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

Directors:-

Mr. Serge Pun @ Theim Wai – Executive Chairman
Mr. Pun Chi Tung Melvyn – Chief Executive Officer and Executive Director
Ms. Wong Su Yen – Lead Independent Director
Mr. George Thia Peng Heok – Non-Executive Independent Director
Dato Timothy Ong Teck Mong – Non-Executive Independent Director
Professor Annie Koh – Non-Executive Independent Director
Mr. Jaime Alfonso Antonio Zobel de Ayala – Non-Executive Non-Independent Director
Mr. Pun Chi Yam Cyrus – Alternate Director to Mr. Serge Pun @ Theim Wai
Mr. Paolo Maximo Francisco Borromeo – Alternate Director to Mr. Jaime Alfonso Antonio Zobel de Ayala

Registered Office:-

63 Mohamed Sultan Road,
#02-14 Sultan-Link,
Singapore 239002

19 February 2023

To: The Shareholders of Yoma Strategic Holdings Ltd.

Dear Shareholders,

1. INTRODUCTION

- 1.1 Background.** The Board refers to the announcement made on 27 December 2022 (the “**Announcement**”). The Company’s subsidiaries, TED and SCIS, have on 23 December 2022 entered into a sale and purchase agreement (the “**SPA**”) with YB, whereby the Vendors will sell to YB and YB will purchase the Sale Land (as defined below). The Company has received no other offers in respect of the Sale Land.
- 1.2** TED is the developer of the StarCity project in Thanlyin, Yangon, and has been granted leasehold rights over the land located at Plot 1B, No. 14, Kyaik Khauk Pagoda Road, Star City, Thanlyin Township, Yangon, Myanmar measuring approximately 897,867 square feet and the buildings, structures and any constructions erected and/or to be erected thereon (“**Land**”) under the land grant issued by the Department of Human Settlement and Housing Development (now known as Department of Urban and Housing Development), Ministry of Construction of Myanmar (“**DUHD**”) on 20 March 2018 (“**Land Grant**”).
- 1.3** SCIS is a wholly owned subsidiary of TED. Pursuant to a lease agreement dated 10 June 2019 (the “**2019 Lease**”) as amended by an addendum dated 20 December 2021 (the “**2021 Addendum**”) between TED and SCIS, TED agreed to sublease the leasehold interest in the Land to SCIS for a term equivalent to the entire term of the Land Grant, and said term will expire on 19 March 2078. There are no material deviations between the 2019 Lease and the 2021 Addendum, and the 2021 Addendum was primarily entered into to reflect that: (i) the buildings, structures and other construction erected and/or to be erected on the Land are funded and owned by TED; and (ii) TED is allowed to create encumbrances over the Land as it is the holder of the Land Grant. As SCIS is a wholly-owned subsidiary of TED, itself a subsidiary of the Company, the 2021 Addendum does not adversely affect the Company’s interest. SCIS had previously constructed two buildings with a net lettable area of approximately 178,019 square feet and a gross floor area of approximately 224,900.81 square feet (“**Buildings**”) on the Sale Land (as defined below) for leasing to DCM Yangon Company Limited (“**DCM**”), which were used as the campus for DCM’s Dulwich College Yangon. Following DCM’s decision to suspend its Myanmar operations in 2021, the two buildings were fully vacated by the end of July 2021. Thereafter, there were no tenants from July 2021 to November 2021.

1.4 YB is a licensed bank in Myanmar. Around the end of July 2021, YB was desirous of expanding its headquarters and relocating all its corporate staff into a single location. After taking into consideration the following factors:-

- (a) the Buildings were in a gated estate and can provide a higher degree of security to its employees as compared to other office buildings in Yangon;
- (b) the amount of space is sufficient to house all its corporate employees; and
- (c) the utilities and internet infrastructure are able to support its corporate functions, especially in relation to the digital and information-technology data room.

YB leased as its headquarters these Buildings from TED (on behalf of SCIS) for a period of 10 years under a lease agreement dated 22 November 2021 ("**YB Lease**"). There have been no amendments to the YB Lease after the 2021 Addendum was entered into between TED and SCIS. YB is desirous of purchasing the entire leasehold interest in respect of the portion of the Land on which the Buildings have been erected, which portion measures approximately 226,705 square feet and includes the Buildings, structures and any constructions erected and/or to be erected ("**Sale Land**"). The Sale Land is wholly leased out to YB and there is no other tenant in the Buildings.

1.5 Legal Adviser. The Company has appointed Lee & Lee as the external legal adviser to the Company in relation to this Circular only. The partner-in-charge is Lun Chee Leong. The Company has not engaged any legal advisers (including legal advisers on foreign law) in relation to the Proposed Disposal, nor has it engaged any other legal adviser(s) in relation to the same or similar subject-matter prior to appointing Lee & Lee as the external legal adviser to the Company in relation to this Circular only.

1.6 Proposed Disposal. The Vendors had entered into the SPA with YB, pursuant to which the Vendors have agreed to sell ("**Proposed Disposal**") and YB has agreed to purchase free from all encumbrances the Sale Land (by way of a transfer of the leasehold interest in respect thereof) for an aggregate consideration of US\$40 million ("**Purchase Price**"). YB will not be taking over any contingent liabilities, contract, agreement or contractual obligation of the Vendors in relation to the Sale Land. Apart from the agreement between, *inter alia*, the Vendors and DCM in relation to the suspension of DCM's operations in Myanmar (as referred to in paragraph 1.3 of this Circular), there are no other contingent liabilities, contracts, agreements, or contractual obligations of the Vendors in relation to the Sale Land.

1.7 Interested Person Transaction. The Proposed Disposal constitutes an interested person transaction under Chapter 9 of the Listing Manual and is subject to the approval of Shareholders. Please see paragraph 5 of this Circular for details.

1.8 EGM. The purpose of this Circular is to provide Shareholders with information relating to the Proposed Disposal, including the rationale and financial effects of the Proposed Disposal, and to seek Shareholders' approval at the EGM for the Ordinary Resolution, notice of which is set out on pages N-1 to N-3 of this Circular.

2. PROPOSED DISPOSAL

2.1 Information on the Sale Land

The Sale Land is a plot of land located at Plot 1B, No. 14, Kyaik Khauk Pagoda Road, Star City, Thanlyin Township, Yangon, Myanmar measuring approximately 226,705 square feet. The Sale Land includes the Buildings, structures and any constructions erected and/or to be erected. The leasehold interest in respect of the Sale Land expires on 19 March 2078. The Land Grant (which covers the Sale Land) was used as a collateral for the Group's borrowings. The principal amount of approximately \$17.9 million remains outstanding under the loan for which the Land Grant was used as a collateral. Pursuant to this, a charge was filed on 26 December 2021. No impairment losses have been recognised for the Sale Land.

2.2 Proposed Disposal

Except for the representations and warranties of the Vendors expressly contained in the SPA or in any agreement to be delivered on the Completion Date, the Sale Land shall be sold and conveyed (and accepted by YB on the Completion Date), subject to the terms and provisions of the SPA, as is, where is, with all defects and without any written or oral representation or warranty whatsoever, express or implied or arising by operation of law.

2.3 Conditions Precedent

The Vendors shall:

- (a) obtain a no-objection letter from DUHD for the Proposed Disposal within three (3) months from the date of the SPA;
- (b) take all the necessary steps, including utilising any instalments of the Purchase Price paid by YB, to discharge or procure the discharge (as applicable) of any existing encumbrances on the Sale Land within three (3) months from the date of the SPA; and
- (c) procure the Company, being the ultimate parent company of the Vendors and listed on the Mainboard of the SGX-ST, to obtain its Shareholders' approval, by way of convening an EGM, for the Proposed Disposal.

The Company has received the no-objection letter from DUHD on 23 January 2023.

2.4 Purchase Price

The Purchase Price for the Proposed Disposal is US\$40 million and is to be satisfied in cash as follows:

- (a) Seventy-five percent (75%) of the Purchase Price shall be paid by YB to the Vendors within seven (7) Working Days upon the satisfactions of the conditions precedents as provided in paragraphs 2.3(a) and 2.3(c) of this Circular; and
- (b) Twenty-five percent (25%) of the Purchase Price shall be paid by YB to the Vendors on the Completion Date.

The Purchase Price was arrived at after arm's length negotiations, on a willing seller and willing buyer basis, and was determined after taking into account the prevailing market price, (which is approximately US\$40 million based on the Company's internal assessment) and an independent valuation of the Sale Land at US\$40 million. The Purchase Price will be satisfied by YB in cash.

2.5 Completion

Completion is expected to take place by 22 March 2023 (or such other date as may be agreed between TED, SCIS and YB).

2.6 Termination

The Vendors shall have the right to treat the SPA as having been repudiated by YB in relation to a Purchase Price or interest payment failure if any or any part of any instalment or amount of the Purchase Price and interest remains unpaid for more than fourteen (14) Working Days after expiry of the due date for payment. Upon such termination, the Vendors have the right to:

- (a) subject to any requirements or restrictions applicable to sale or other disposal under the YB Lease, resell or otherwise dispose of the Sale Land as if the SPA had not been entered into;
- (b) recover from the amounts previously paid by YB all interest owing and unpaid under the SPA as at the date of annulment; and

- (c) forfeit and keep thirty percent (30%) of the Purchase Price (the “**Forfeitable Sum**”) from the amounts (excluding interest) previously paid by YB. For the avoidance of doubt, the Forfeitable Sum will be 30% of the Purchase Price from any instalment amounts that would have been paid by YB under the SPA up to the point the SPA is terminated.

3. RATIONALE AND BENEFIT FOR THE PROPOSED DISPOSAL

As previously disclosed in the Company’s financial results announcement for the 12-month period ended 30 September 2022 (“**12M-Sept 2022**”), the Group will continue to focus on cost discipline and generating positive cashflow to improve the Group’s balance sheet. The Proposed Disposal is in line with the Group’s strategy to de-leverage through asset sales to generate such positive cashflow. In addition, the Purchase Price of US\$40 million (before netting off transaction costs and taxes) represents approximately 1.75 times and 1.22 times over the historical cost (approximately US\$22.92 million) and the carrying value (approximately US\$32.97 million) of the Sale Land as at 30 September 2022 respectively.

4. INDEPENDENT VALUATION OF THE SALE LAND

For the purpose of the Proposed Disposal, the Company and YB had jointly appointed **Colliers International Consultancy & Valuation (Singapore) Pte Ltd** (the “**Independent Valuer**”), which is regulated by the Singapore Institute of Surveyors and Valuers (“**SISV**”), to assess and determine the market value of the Sale Land. The valuation of the Sale Land is prepared by Yee Yeh Shiunn. Yee Yeh Shiunn is a licensed appraiser under the Inland Revenue Authority of Singapore and a RICS Registered Valuer, a Member of the Singapore Institute of Surveyors & Valuers and a Member of Royal Institution of Chartered Surveyors. He is suitably qualified to carry out the valuation of this magnitude and nature and has over 30 years’ experience in the real estate industry in Singapore and the region.

The Independent Valuer has conducted a virtual inspection of the Sale Land on 16 December 2022. However, the Independent Valuer has not carried out investigations on site to determine the suitability of the ground conditions and the services etc for any development thereon. The valuation of the Sale Land has been prepared on the assumption that these aspects are satisfactory and that no unexpected cost and delay will be incurred during construction. Moreover, no structural survey has been made, but in the course of the Independent Valuer’s inspection, the Independent Valuer did not note any items of disrepair which it regarded as serious. The Independent Valuer is not, however, able to give any assurance that the Sale Land is free of rot, infestation or any other structural defect.

Based on the valuation conducted on the Sale Land by the Independent Valuer dated 20 December 2022 (the “**Valuation Report**”), the value of the Sale Land is US\$40 million. The said valuation was derived by using the following methods and major assumptions:

Valuation methods	Depreciated replacement cost method for building and direct comparison method for land reconciled with income approach*
Estimated construction cost per square feet	US\$112.00
Estimated market rent per square feet	US\$2.00 – US\$2.20
Unit rate on land per square feet of GFA	US\$50.00
Developer profit margin	20%
Capitalisation rate for income approach	8%**

* Income approach takes into consideration the net leasing income of the Sale Land

** When determining the capitalisation rate to be used, the Independent Valuer took into consideration the estimated yield of different assets and investment classes, such as residential apartments, fixed deposit rate, secured lending rate and 5-year Treasury Bond, which ranges from 4% - 10%. Due to the size and scale of the Sale Land, the Independent Valuer adopted 8% as the capitalisation rate.

The Independent Valuer did not employ any extraordinary assumption in arriving at the valuation. Further information regarding the independent valuation is set out in the valuation certificate from the Independent Valuer at Appendix II to this Circular. The Independent Valuer has confirmed that it has complied with all the applicable requirements contained in the SISV Valuation Standards and Practice Guidelines published by the SISV and the International Valuation Standards published by the International Valuation Standards Council.

In relation to the valuation of the Sale Land, the Board has taken into consideration and is satisfied that:

- (a) the key assumptions and estimates for the valuation are reasonable;
- (b) the underlying material uncertainties of the projections are fully disclosed;
- (c) the valuation conclusion and limitations as disclosed in the Valuation Report are acceptable;
- (d) the valuation was independently performed by qualified and competent valuation professionals, considering the Independent Valuer's track record and credentials; and
- (e) the valuation was done according to recognised valuation standards, for instance the International Valuation Standards.

5. INTERESTED PERSON TRANSACTION AND SIGNIFICANT TRANSACTION

5.1 Interested Persons

Mr. Serge Pun is the executive chairman and controlling shareholder of the Company, holding approximately 28.10% direct and deemed interests in the Company as at the date of this Circular. FMI holds a 30% interest in TED and the balance 70% interest in TED is held by Yoma Development Group Limited, an indirectly wholly-owned subsidiary of the Company. Mr. Serge Pun is also the executive chairman and controlling shareholder of FMI which has 66.47% interests in YB. Accordingly, YB is an interested person of the Company as defined under Chapter 9 of the Listing Manual, by virtue of it being an associate of a Director and controlling shareholder of the Company, and Mr. Serge Pun is an interested person of the Company by virtue of him being a Director and controlling shareholder of the Company. In respect of the Proposed Disposal, the entities at risk are the Vendors, which are subsidiaries of the Company that are not listed on the SGX-ST. A diagrammatic illustration of the shareholding structure of the Company, TED, SCIS and YB is set out in Appendix I.

5.2 Information on YB

YB is a licensed private bank with FMI as its largest shareholder holding approximately 66.47% of the shares in YB. YB has two other substantial shareholders which are international institutional investors with headquarters in Norway and Singapore respectively, holding approximately an aggregated 30.21% of the shares in YB. Each of the substantial shareholders has appointed a board representative on the board of YB.

YB has 6 directors on its board, with the following composition:- (i) executive chairman (Serge Pun), (ii) 1 executive director, (iii) 3 non-executive independent directors and (iv) 1 non-executive director.

The Company has an on-going banking relationship with YB but not with the directors of YB. The Company and a substantial shareholder of YB (an institutional investor) are joint venture partners in an associated company of the Company.

Based on YB's latest audited financial statements for the six-month period ended 31 March 2022 ("6M-Mar2022"), its financial info is as follows:-

	MMK million	US\$ million at exchange rate of US\$1:MMK 2,100
Registered share capital	116,390	55.42
Revenue for 6M-Mar2022	108,307	51.57
Net profit for 6M-Mar2022	5,242	2.50
Net assets as at 31 March 2022	252,691	120.33

YB has been a tenant of the Buildings on the Sale Land and an ongoing tenancy relationship between YB and TED (on behalf of SCIS) has existed since 22 November 2021. YB is a subsidiary of FMI, which is a company listed on the Yangon Stock Exchange and information on FMI is publicly available.

Based on publicly available information, as far as the Company is aware, there is no connection between the Company, the Substantial Shareholders and Directors on the one part, and YB, its substantial shareholders and directors on the other part, save as disclosed in Paragraphs 5.1 and 5.2 above.

5.3 Shareholders' Approval

The Purchase Price of US\$40 million and the Purchase Price attributable to the Company based on its 70% effective interest of US\$28 million represents approximately 8.57% and 6.00% of the latest audited net tangible assets of the Company as at 30 September 2021 of approximately US\$466.59 million respectively. Therefore, the Proposed Disposal is subject to the approval of the Shareholders which are independent of the Proposed Disposal under Rule 906(1)(a) of the Listing Manual, as the value of the Proposed Disposal exceeds 5% of the latest audited net tangible assets of the Company. As required under the Listing Manual, Mr. Serge Pun and his associates (as defined under the Listing Manual) will abstain from voting on the resolution to be tabled at the EGM to approve the Proposed Disposal.

5.4 Chapter 10 of the SGX-ST Listing Manual

The Proposed Disposal is in the ordinary course of business of the Group. The relative figures under Rule 1006 of the Listing Manual for the Proposed Disposal, using the financial information of the Group from the latest announced unaudited financial statements of the Group for 12M-Sept 2022, are as below.

The net asset value of the Sale Land ⁽¹⁾ to be disposed of, compared with the Group's net asset value ⁽¹⁾ . This basis is not applicable to an acquisition of assets.	4.99%
The net profit attributable to the Proposed Disposal ⁽²⁾ compared with the Group's net loss. ⁽²⁾	(16.64%)
The aggregate consideration ⁽³⁾ received for the Proposed Disposal compared with the Company's market capitalisation ⁽⁴⁾ based on the total number of issued shares excluding treasury shares.	15.22%
The number of equity securities issued by the Company as consideration, compared with the number of equity securities previously in issue.	Not applicable

Notes:-

- (1) The net asset value of the Sale Land at 30 September 2022 is approximately US\$32.87 million and the Group's net asset value (total assets less total liabilities) is US\$658.18 million.

- (2) The net profit attributable to the Proposed Disposal is approximately US\$4.93 million and the Group's net loss (before income tax and non-controlling interests) for 12M-Sept 2022 is approximately US\$29.62 million.
- (3) The aggregate consideration received by the Group is approximately US\$28 million (being 70% of Purchase Price of US\$40 million).
- (4) The Company's market capitalisation of approximately S\$248.36 million (or US\$183.97 million based on exchange rate of US\$1:SGD1.35) is based on its total number of issued Shares of 2,237,469,260 and the closing price of S\$0.111 per Share on 23 December 2022 (being the market day immediately preceding the date of the SPA).

The Board is of the view that the Proposed Disposal will not change the risk profile of the Group after taking into consideration the following factors:

- (a) one of the main businesses of the Group is to develop residential and commercial properties for sale and leasing purposes.
- (b) the carrying value of the Sale Land was less than 5% of the Group's net assets as at 30 September 2022.
- (c) the leasing income generated by the Sale Land was less than 5% of the Group's total revenue for 12M-Sept 2022.

The leasing income is arrived at on an arms' length basis and is in line with market rates.

5.5 Current and On-going Interested Person Transactions

The table below sets out for the current financial period commencing 1 October 2021 up to the Latest Practicable Date:

Transaction	Amount (US\$ million)	Percentage of the Group's latest audited NTA (%)
Interested person transactions with the Group conducted under the Shareholders' Mandate ⁽¹⁾	27.49	5.89
Interested person transactions not conducted under the Shareholders' Mandate ⁽²⁾	44.43	9.52

The figures above include the Purchase Price (attributable to the Company based on its 70% effective interest), and exclude transactions which are less than S\$100,000. There are no other interested persons with whom the Group has conducted transactions, besides YB and Mr. Serge Pun.

Notes:-

- (1) The interested person transactions entered into by YB and Mr. Serge Pun with the Group under the Shareholders' Mandate comprise:

	Amount (US\$ million)
Treasury Transactions	20.77

- (2) The interested person transactions entered into by YB and Mr. Serge Pun outside of the Shareholders' Mandate comprise:

	Amount (US\$ million)
Financial Guarantee Fee	0.13

6. FINANCIAL EFFECTS

6.1 Bases and Assumptions

The *pro forma* financial effects of the Proposed Disposal set out below are purely for illustrative purposes only and do not reflect the actual financial results or positions of the Group after the completion of the Proposed Disposal. No representation is made as to the actual financial position and/or results of the Company after completion of the Proposed Disposal. The financial effects of the Proposed Disposal have been prepared based on the unaudited financial statements of the Group for 12M-Sept 2022 and before taking into account fees and expenses to be incurred.

6.2 Share Capital

As at 30 September 2022	Before the Proposed Disposal	After the Proposed Disposal
Issued and paid up share capital (US\$'000)	624,890	624,890
Number of Shares ('000)	2,237,469	2,237,469

Note:-

- (1) The share capital after the Proposed Disposal was computed based on the assumption that the Proposed Disposal was completed on 30 September 2022.

6.3 Net Tangible Assets (NTA)

For illustrative purposes only and assuming the Proposed Disposal had been completed on 30 September 2022, the *pro forma* financial effects on the NTA of the Company for 30 September 2022 are set out below.

As at 30 September 2022	Before the Proposed Disposal	After the Proposed Disposal
NTA (US\$'000)	451,247	454,698
No. of issued shares	2,237,469	2,237,469
NTA per share (cents)	20.17	20.32

Note: NTA refers to net tangible assets attributable to equity holders of the Company.

- (1) The NTA after the Proposed Disposal includes a disposal gain of approximately US\$3.45 million attributable to the Group.

6.4 Basic Earnings Per Share (Basic EPS)

For illustrative purposes only and assuming the Proposed Disposal had been completed on 1 October 2021, the *pro forma* financial effects on the EPS of the Company for 12M-Sept 2022 are set out below.

12M-Sept 2022	Before the Proposed Disposal	After the Proposed Disposal
Net profit attributable to equity holders (US\$'000)	(23,929)	(21,768)
Weighted average number of shares ('000)	2,237,469	2,237,469
Basic EPS (cents)	(1.07)	(0.97)

Notes:-

- (1) The basic EPS after the Proposed Disposal was computed based on the assumption that the Proposed Disposal was completed on 1 October 2021.
- (2) The net loss attributable to the equity holders of the Company after the Proposed Disposal excludes the net leasing profit on the Sale Land of approximately US\$1.29 million and includes a disposal gain of approximately US\$3.45 million attributable to the Group.
- (3) After adjusting for the perpetual securities distribution paid during 12M-Sept 2022.

6.5 Net Gain & Net Proceeds

Based on the Purchase Price, the estimated net gain and net proceeds arising out of the Proposed Disposal are provided below:-

	US\$'million
Purchase Price	40.00
Less: Carrying value of the Sale Land	(32.87)
Less: Estimated capital gains tax payable	(2.20)
Estimated net gain	4.93
Estimated net gain attributable to the Company*	3.45

*Based on the Company's 70% effective interest in TED and SCIS

	US\$'million
Purchase Price	40.00
Less: Repayment of loan facility to discharge the existing encumbrances on the Sale Land*	(17.93)
Net proceeds	22.07

*Excluding transaction costs that are not material

The proceeds of the Proposed Disposal are intended to be used to first pay off the loan facility to discharge the existing encumbrances on the Sale Land, and thereafter the net proceeds attributable to the Company will be used to refinance the Group's existing indebtedness and general corporate purposes.

Based on the Group's latest announced unaudited financial statements of the Group for 12M-Sept 2022, the revenue and net profit attributable to the Sale Land based on the YB Lease are as follows:-

	US\$'million
Revenue	1.97
Net profit in SCIS	1.84
Net profit attributable to the Company*	1.29

*Based on the Company's 70% effective interest in TED and SCIS

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

7.1 Shareholding

The interests of the Directors and the Substantial Shareholders of the Company as at the Latest Practicable Date, as recorded in the Register of Director's Shareholdings and the Register of Substantial Shareholders maintained under the provisions of the Companies Act are as follows:

	Direct Interest	Deemed Interest	Total Interest	% ⁽¹⁾	Share Options ⁽²⁾
Directors					
Mr. Serge Pun	628,636,358 ⁽³⁾	896,790 ⁽³⁾	629,533,148	28.10	–
Mr. Melvyn Pun	20,147,800	–	20,147,800	0.90	4,000,000
Mr. Jaime Alfonso Antonio Zobel de Ayala	–	–	–	–	–
Ms. Wong Su Yen	150,000	–	150,000	0.01	–
Dato Timothy Ong	1,075,000	–	1,075,000	0.05	–
Mr. George Thia	–	–	–	–	–
Professor Annie Koh	–	–	–	–	–
Mr. Cyrus Pun (Alternate Director to Mr. Serge Pun)	888,000	–	888,000	0.04	–
Mr. Paolo Borromeo (Alternate - Director to Mr. Jaime Alfonso Antonio Zobel de Ayala)	–	–	–	–	–
Substantial Shareholders					
Mr. Serge Pun	628,636,358 ⁽³⁾	896,790 ⁽³⁾	629,533,148	28.10	–
Mr. Fernando Miranda Zobel de Ayala ⁽⁴⁾	–	332,500,000	332,500,000	14.84	–
Mr. Jaime Augusto Zobel de Ayala ⁽⁴⁾	–	332,500,000	332,500,000	14.84	–
Mermac Inc. ⁽⁴⁾	–	332,500,000	332,500,000	14.84	–
Ayala Corporation ⁽⁴⁾	–	332,500,000	332,500,000	14.84	–
Bestfull Holdings Limited ⁽⁴⁾	–	332,500,000	332,500,000	14.84	–
AG Holdings Limited ⁽⁴⁾	–	332,500,000	332,500,000	14.84	–
VIP Infrastructure Holdings Pte. Ltd. ⁽⁴⁾	332,500,000	–	332,500,000	14.84	–
Kopernik Global Investor, LLC ⁽⁵⁾	–	157,274,500	157,274,500	7.02	–

Notes:-

- (1) Percentage calculated based on 2,240,135,926 Shares as at the Latest Practicable Date.
- (2) The options were granted pursuant to the Yoma Strategic Holdings Employees Share Option Scheme 2012.
- (3) 528,573,333 are held through nominee companies. Mr. Serge Pun is deemed interested in 896,790 shares held by Pun Holdings Pte. Ltd. which is 100% owned by Mr. Serge Pun.
- (4) VIP Infrastructure Holdings Pte. Ltd. is a wholly-owned subsidiary of AG Holdings Limited. AG Holdings Limited is, in turn, a wholly-owned subsidiary of Bestfull Holdings Limited, and Bestfull Holdings Limited is a wholly-owned subsidiary of Ayala Corporation. Mermac Inc. holds a 47.87% interest in Ayala Corporation. Mr. Jaime Augusto Zobel de Ayala holds a 30.25% interest in Mermac Inc. and Mr. Fernando Miranda Zobel de Ayala holds a 30.25% interest in Mermac Inc. and thus, both have deemed interest in the shares of the Company held by VIP Infrastructure Holdings Pte. Ltd..
- (5) Kopernik Global Investors, LLC is deemed interested in the shares as it has discretionary power in the disposal rights over shares as an investment advisor.

Save as disclosed in this Circular, the Directors and the Substantial Shareholders do not have any interest, whether directly or indirectly, in the Proposed Disposal.

7.2 Directors' Service Contracts

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

8. AUDIT AND RISK MANAGEMENT COMMITTEE STATEMENT

8.1 Members

The Audit and Risk Management Committee comprises Mr. George Thia Peng Heok, Dato Timothy Ong Teck Mong, and Professor Annie Koh. The Chairman of the Audit and Risk Management Committee is Mr. George Thia Peng Heok.

8.2 Statement

Pursuant to Rule 921(4)(b) of the Listing Manual, an independent financial adviser has not been appointed in relation to the Proposed Disposal, as the Proposed Disposal concerns a sale of real property where: (i) the consideration for the sale is in cash; (ii) a property valuation report has been obtained for the purpose of the Proposed Disposal; and (iii) the property valuation report has been disclosed in this Circular at the Appendix II. Instead, an opinion from the Audit and Risk Management Committee of the Company is provided below in accordance with the requirements of Rule 921(4)(b) of the Listing Manual.

Having considered:

- (a) the terms of and rationale for the Proposed Disposal;
- (b) that the Independent Valuer has estimated that the market value of the Sale Land is US\$40 million; and
- (c) that the Independent Valuer is accredited under ISO 9001:2015 and the valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidelines,

the Audit and Risk Management Committee is of the view that the Proposed Disposal is on normal commercial terms, and is not prejudicial to the interests of the Company and its minority shareholders.

9. INDEPENDENT DIRECTORS' RECOMMENDATION

9.1 Recommendation

After having considered, inter alia, the rationale for and benefits of the Proposed Disposal, the Independent Directors are of the opinion that the Proposed Disposal is in the interests of the Company and its Shareholders, and is not prejudicial to the interests of the Company and its minority Shareholders and recommend that Shareholders vote in favour of the Ordinary Resolution at the EGM to be held on 6 March 2023 at 10.00 a.m.

9.2 Abstention by Certain Directors

Pursuant to the requirements of Rule 919 of the Listing Manual, Mr. Serge Pun, who is an interested person in relation to the Proposed Disposal, will abstain and he has undertaken to ensure that his associates will abstain, from voting at the EGM in respect of the Ordinary Resolution relating to the Proposed Disposal. Mr. Serge Pun has also abstained from making any decision or recommendation to Shareholders on the Proposed Acquisition.

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of is set out in on pages N-1 to N-3 of this Circular, will be held by electronic means on 6 March 2023 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolution set out in the Notice of EGM.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

11.1 Attendance at the EGM

The EGM will be convened and held by electronic means. Arrangements have been made by the Company to allow Shareholders to attend and participate at the EGM “live” through (i) real-time electronic voting and (ii) real-time communications.

Shareholders who wish to attend and participate at the EGM “live” must pre-register at the URL <https://conveneagm.sg/YomaEGM2023> by no later than 10.00 a.m. on 2 March 2023 (being not less than 48 hours before the time fixed for holding the EGM) to create an account and to enable the Company to authenticate their status as Shareholders.

Shareholders who have been authenticated will then receive email instructions to access the virtual EGM by 5.00 p.m. on 3 March 2023. Shareholders who have registered by the abovementioned deadline but did not receive email instructions by 5.00 p.m. on 3 March 2023 may contact the Company by email at info@yoma.com.mm for assistance.

Shareholders are advised to read the notes to the Notice of EGM for more information.

11.2 Voting by proxy or “live” at the EGM

Shareholders (except relevant intermediaries (as defined under Section 181 of the Companies Act)) may cast their votes for the Ordinary Resolution “live” at the EGM.

Alternatively, a Shareholder (whether individual or corporate) (except relevant intermediaries) may submit a Proxy Form to appoint up to two (2) proxies to attend, speak and vote on their behalf at the EGM. Shareholders appointing a proxy or proxies must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the Proxy Form, failing which the appointment may be treated as invalid. Investors who hold their Shares through a relevant intermediary should not use the Proxy Form, and should instead contact their relevant intermediaries as soon as possible to specify their voting instructions.

If a Shareholder wishes to appoint a proxy or proxies to attend and vote at the EGM on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event: (a) if submitted by post, be lodged at the office of the Share Registrar, B.A.C.S Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or (b) if submitted electronically, be submitted via (i) the Company’s pre-registration website at URL <https://conveneagm.sg/YomaEGM2023> or (ii) by email to main@zicoholdings.com, in either case by no later than 10.00 a.m. on 4 March 2023 (being not less than 48 hours before the time appointed for holding the EGM). Completion and return of a Proxy Form by a Shareholder will not prevent him/her from attending and voting electronically at the EGM in place of the proxy if he/she so wishes. An appointment of a proxy or proxies shall be deemed to be revoked if a Shareholder attends the EGM electronically and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

In addition, pursuant to the requirements of Rule 919 of the Listing Manual, Mr. Serge Pun and his associates shall also decline to accept appointment as proxy for any Shareholder to vote in respect of the Ordinary Resolution unless the Shareholder concerned shall have given instructions in his proxy form as to the manner in which his votes are to be cast in respect of the Ordinary Resolution.

11.3 Submission of Questions in advance or “live” at the EGM

Shareholders are encouraged to submit questions relating to the resolutions tabled for approval at the EGM in advance: (i) in hard copy by post to the office of the Company at 63 Mohamed Sultan Road, #02-14, Sultan Link, Singapore 239002; or (ii) if submitted electronically through the Company’s pre-registration website at URL <https://conveneagm.sg/YomaEGM2023>; or (iii) by email to info@yoma.com.mm. Questions shall be submitted by no later than 10.00 a.m. on 26 February 2023. The Company will endeavour to address all substantial and relevant questions (determined by the Company in its sole discretion) as soon as possible and in any case, no later than 10.00 a.m. on 2 March 2023 (that is, no later than 48 hours prior to the closing date and time for the lodgement of the Proxy Forms).

Any subsequent clarifications sought by the Shareholders after the aforementioned cut-off time for the submission of questions will be addressed at the EGM.

Members may also ask questions during the EGM. The minutes of the EGM will be published on SGXNet within one (1) month after the date of the EGM.

11.4 Note for Depositors

Pursuant to Section 81SJ of the SFA, a Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by CDP as at 72 hours before the time fixed for the EGM.

12. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

13. CONSENT

The Independent Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, its valuation certificate and all references thereto, in the form and context in which they are included in this Circular.

14. DOCUMENTS AVAILABLE FOR INSPECTION

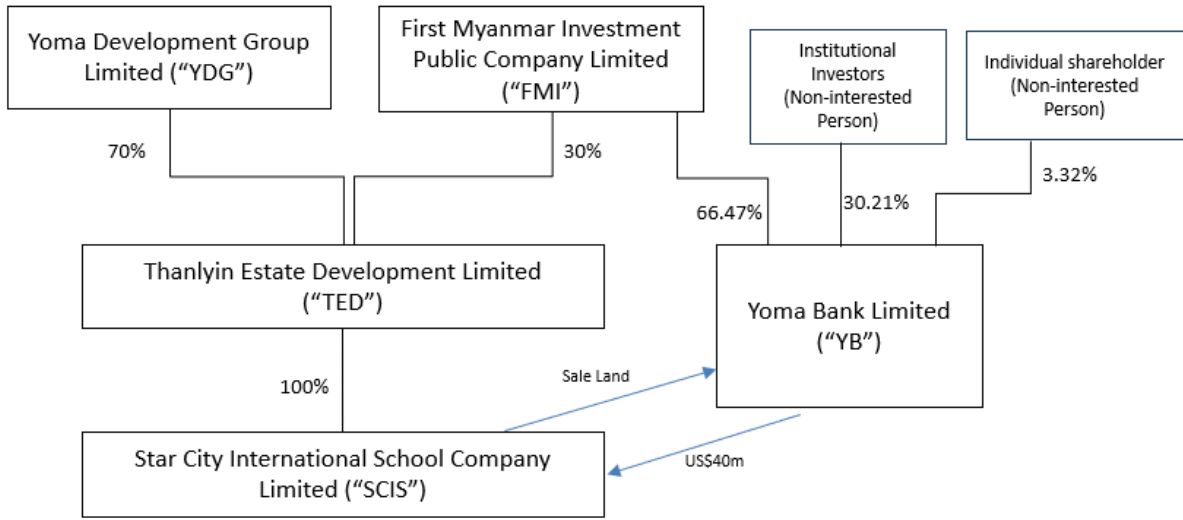
The following documents are available for inspection during normal business hours at the registered office of the Company at 63 Mohamed Sultan Road #02-14 Singapore 239002, for a period of three (3) months commencing from the date of this Circular:

- (a) the SPA;
- (b) the written consent of the Independent Valuer; and
- (c) the valuation report in relation to the independent valuation of the Sale Land.

Yours faithfully
For and on behalf of the Board of Directors of
Yoma Strategic Holdings Ltd.

Mr. Melvyn Pun
Chief Executive Officer and Executive Director

APPENDIX I



APPENDIX II

2 Marina View,
#19-02, Asia Square Tower 2
Singapore 018961
+65 6223 2323



colliers.com/singapore

Colliers International Consultancy & Valuation (Singapore) Pte Ltd
UEN No. 198105965E

Our Ref : JY/NN/221495

31 December 2022

The Board of Directors
Yoma Strategic Holdings Limited (the "Company")
63 Mohamed Sultan Road
#02-14, Sultan Link
Singapore 239002

Dear Sirs,

In accordance with your instructions to value the Property (as defined herein), we confirm that we have carried out inspection, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property as at 20 December 2022 (the "date of valuation").

Our valuation is done on a market value basis. Market value is defined as "the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

We have valued the Property for an intending transaction purpose for the Company by using the following methods, namely: Depreciated Replacement Cost Method and Income Method assuming sale of the property interest in its existing state, subject to the existing tenancies and occupancy arrangement.

Our valuation has been made on the assumption that the seller sells the Property in the market without the benefit of a deferred term contract, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the property interest.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interest valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

In valuing the Property, we have complied with all the applicable requirements contained in the SISV Valuation Standards and Practice Guidelines published by the Singapore Institute of Surveyors and Valuers and the International Valuation Standards published by the International Valuation Standards Council (IVSC).

We have relied to a very considerable extent on the information provided by the Company and have accepted advice given to us on such matters as the existing lease and occupancy arrangement, gross floor area, net lettable area and other relevant matters.

We have not carried out the title search relating to the Property. We have reported the information with regards to the ownership, tenure and site area, if any, in our report provided by the Company. However, we do not interpret nor ascertain the security of the ownership or legal interest in the Property belonging to the Company. In carrying out our valuation, we assumed that the Company owned the asset as at the date of our valuation.



We have not carried out detailed measurements to verify the correctness of the areas in respect of the property but have assumed that the area shown on the title documents handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are surveyed. No on-site measurement has been taken.

We have conducted a virtual inspection of the Property on 16 December 2022. However, we have not carried out investigations on site to determine the suitability of the ground conditions and the services etc for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory and that no unexpected cost and delay will be incurred during construction. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any items of disrepair which we regard as serious, we are not, however, able to give any assurance that the Property is free of rot, infestation or any other structural defect.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We have also sought confirmation from the Company that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive at an informed view, and we have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary figures stated in this report are in United States Dollar (US\$). Our valuation is summarised below and the valuation particulars which forms part of this report is attached.

Yours faithfully,

for and on behalf of
**Colliers International Consultancy & Valuation
(Singapore) Pte Limited**

A handwritten signature in black ink, appearing to be "Yee Yeh Shiunn", written over a horizontal line.

Yee Yeh Shiunn
B.Sc (Hons.) Land Mgt., MSISV, MRICS
Executive Director

Licensed Appraiser No. AD041-2006553D
RICS Registered Valuer

Valuation Certificate

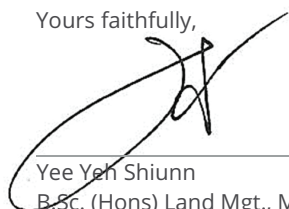
Valuation Prepared For	Yoma Strategic Holdings Limited.
Instruction	<p>We have been instructed to determine the Market Value as at 20 December 2022 (“date of valuation”) for an intending transaction purpose.</p> <p>The valuer has carried out a virtual inspection of the Property on 16 December 2022 and made independent investigations as necessary for carrying out this valuation.</p> <p>Our valuation is based on a significant amount of information which is sourced from client and other third parties, including but not limited to site area, gross floor area, net lettable area, tenancy details, budgeted capital expenditure and profit and loss statement etc.</p> <p>We have relied upon the accuracy, sufficiency and consistency of the information supplied to us. Colliers International Consultancy & Valuation (Singapore) Pte Ltd accepts no liability for any inaccuracies contained in the information disclosed by the Client or other parties, or for conclusions which are drawn either wholly or partially from that information. Should inaccuracies be subsequently discovered, we reserve the right to amend our valuation assessment.</p> <p>No structural survey or environmental survey of the Property has been carried out. Services and facilities have not been tested.</p>
Property Address	Survey Plot 1B, No. 14 at Kyaik Khauk Pagoda Road, Star City, Thanlyin Township, Yangon 11291, Myanmar (the “Property”)
Legal Description	Land Survey No.1B, Land Plot No. 14, Star City Estate Project, Thanlyin Township, Myanmar (according to certified map extracted from the map of 2017/2018 map of town of Land Survey Department of Department of Human Settlement & Housing Development, Ministry of Construction.
Valuer	<p>The valuation has been prepared by Yee Yeh Shiunn.</p> <p>Yee Yeh Shiunn is Licensed Appraisers under the Inland Revenue Authority of Singapore and RICS Registered Valuer, Member of the Singapore Institute of Surveyors & Valuers and Member of Royal Institution of Chartered Surveyors. He is suitably qualified to carry out the valuation of this magnitude and nature and have over 30 years’ experience respectively in the real estate industry in Singapore and the region.</p> <p>Neither the valuer nor Colliers International Consultancy & Valuation (Singapore) Pte Ltd are aware of any pecuniary interest or conflict of interest that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective, opinion of the value of the Property.</p>

Valuation Standards	<p>This valuation has been carried out in accordance with the International Valuation Standards by International Valuation Standards Council (IVSC) and Singapore Institute of Surveyors and Valuers' (SISV) Valuation Standards and Practice Guidelines.</p> <p>Colliers International Consultancy & Valuation (Singapore) Pte Ltd is regulated by the Singapore Institute of Surveyors and Valuers and all necessary investigations, inspections, and other work carried out for the purpose of this valuation have been in accordance with its' valuation standards. The Singapore Institute of Surveyors and Valuers monitors regulated firms under its Conduct and Disciplinary regulations. Colliers International maintains a complaint handling procedure, a copy of which is available on request.</p>
Valuation Basis	<p>Market Value on 'As-Is' Basis. Market Value is defined as "the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".</p>
Brief Description of the Property	<p>The Property comprises a block of 4-storey and another 3-storey modern commercial buildings with car parking facilities within an enclosed campus-style compound within Star City. It is erected on an elongated-shaped plot of land at existing access road level. Site improvements include brickwall with metal grilles perimeter boundary wall, 2 separate entrances with guardhouse with sliding metal gates, perimeter lightings with CCTV and concrete paved driveway and car parking facilities.</p> <p>The YB HQ Building 1 is a 4-storey boxed-shape building with a landscaped open centre courtyard constructed of reinforced concrete frames with lightweight concrete / brick infilled walls, part plastered external wall and part brickwall facing, a reinforced concrete staircase and 2 external sheltered steel framed staircases and reinforced concrete flat roof. The floor are generally tiled homogeneous floor tiles and power polished cement sand screed finishes. Fenestration are generally of framed powdered coated top hung, fixed and casement windows. Vertical transportation and access within all floors are by 2 passenger lifts and 3 staircases. This building was completed in January 2022.</p> <p>YB HQ Building 2 is a 3-storey almost C-shaped building with an open courtyard and landscaped garden constructed of reinforced concrete frames with lightweight concrete / brick infilled walls, part plastered external wall and part brickwall facing, 3 flights of reinforced concrete staircases and part reinforced concrete flat roof and part corrugated metal sheet pitched roof. The floor are generally tiled homogeneous floor tiles, timber decking and timber strips. Fenestrations are generally of framed powdered coated top hung, fixed and casement windows. Vertical transportation and access within all floors are by 1 passenger lift and 3 staircases. There is a staff canteen with food preparation facilities and a convenient store located at the ground floor of YB HQ Building 2. This building was completed in August 2017.</p>

	We have been informed by the developer's that both buildings reinforced concrete floor slab loading capacity is about 4KN/sqm and floor to floor height about 4.25m. Both buildings are well equipped with modern fire protection system, secured with modern security system and cooled by centralized air-conditioning system. The buildings are well connected with sheltered linkway access.
Tenure	60 years commencing from 20 March 2018 (unexpired lease term of about 55.25 years as at the date of valuation)
Registered Lessor	Department of Human Settlement and Housing Development, Ministry of Construction, The Republic of the Union of Myanmar
Registered Lessee	Thanlyin Estate Development Ltd.
Site Area	21,061.57 sq.m (226,704.89 sq.ft.) provided by the client and subject to final survey.
Gross Floor Area (GFA)	Approximately 20,893.97 sq.m. (224,900.81 sq.ft.) - as provided by client
Net Lettable Area (NLA)	Approximately 16,538.37 sq.m. (178,019 sq.ft.) - as provided by client
Master Plan Zoning	Commercial with approved plot ratio of 0.99.
Condition	Good repair and maintenance.
Method of Valuations	<p>Depreciated Replacement Cost Method and Income Method.</p> <p><u>Depreciated Replacement Cost Method</u></p> <p>Depreciated Replacement Cost method is used for the valuation of properties which are rarely transacted and limited market evidence for this class of asset.</p> <p>The method involves estimating the current replacement cost of the buildings with its modern equivalent, finance costs, professional fee, contingency allowance, developer's profit and from which deductions are made to allow for depreciation due to age, condition and functional obsolescence and other relevant cost (where necessary). Estimated replacement cost are advised and provided by professional Quantity Surveyors practising in Myanmar. To this depreciated replacement cost is then added the land value to derive the depreciated replacement value.</p> <p>The land value is based on direct comparison method with transactions of comparable properties within the vicinity and elsewhere. In arriving at our valuation figure, we have taken into consideration the prevailing market conditions and have made due adjustments for differences between the Property and the comparable in terms of location, tenure, size, dates of transactions and other factors affecting its value.</p>

Income Method	<p>Income Method</p> <p>Income Method is used to cross-checked Depreciated Replacement Cost method. It takes into account the estimated market rent achievable by the Property. Outgoings such as operating expenses are then deducted to arrive at a net operating income which is then capitalised at an appropriate capitalisation rate to arrive at the estimated market value of the Property.</p> <p>The market value is derived by weightage of 50% for each of the derived value from the two methodologies being adopted.</p>
Tenancy Profile	Tenanted to Yoma Bank Limited dated September 2021 for a term of 10 years with an option to renew for one time for a term of 5 years upon expiry.
Capitalisation Rate for Income Method	8.00%
Date of Valuation	20 December 2022
Market Value	S\$40,000,000/- (United States Dollar Forty Million).
Value psm / psf on GFA	US\$1,914/ US\$178
Value psm / psf on NLA	US\$2,419/ US\$225

Yours faithfully,



Yee Yeh Shiunn
 B.Sc. (Hons) Land Mgt., MSISV, MRICS
 Licensed Appraiser No.: AD041-2006553D
 RICS Registered Valuer
 Executive Director
 Valuation and Advisory Services

This valuation is subject to the Caveats and Assumptions attached to the Valuation Report.

Caveats And Assumptions

1. Definitions

In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

'Confidential Information' means information that:

- (a) Is by its nature confidential.
- (b) Is designed by Us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.

'Currency Date' means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.

'Parties' means You or Us as the context dictates.

'Quotation' means the written quote provided by Us in relation to the Services.

'Services' means the valuation services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

'The Property' means the assets which are subject of our appointment as your advisor.

'We', 'Us', 'Our', 'Colliers' means Colliers International Limited.

'You', 'Your', 'Client' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

'Professional Property Practice Standards' refers to RICS Valuation and Appraisal Handbook, or Singapore Institute of Surveyors & Valuers' Valuation Standards and Practice Guidelines.

2. Performance Of Services

- 2.1 We have provided the Services in accordance with:
- (a) The Terms and Conditions contained herein; or
 - (b) As specifically instructed by You for the purpose of the Services; and
 - (c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. Condition Of The Property

- 3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.
- 3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.
- 3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.
- 3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurements has been taken.
- 3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.
- 3.6 An internal inspection has been made, unless otherwise stated.
- 3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.

- 3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.
- 3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.
- 4. Environment And Planning**
- 4.1 We have obtained town planning information from the prevailing Master Plan available on URA website. It is your responsibility to check the accuracy of this information under the appropriate planning legislation.
- 4.2 For obvious reasons, we do not and cannot provide information relating to government acquisitions unless the land has already been gazetted for acquisition.
- 4.3 No requisition on road, MRT, LRT, drainage and other government proposals has been made by us. Such information will not be tendered unless specifically requested for and we be properly reimbursed.
- 4.4 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show that the site is contaminated, our valuation may require revision.
- 5. Floor/Building Areas And Lettable Areas**
- 5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards.
- 5.2 If you do not provide Us with a survey, We will estimate floor/building and/or lettable areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.
- 5.3 Where such a survey is subsequently produced which differs from the areas estimated by us then You will refer the valuation back to Us for comment or, where appropriate, amendment.
- 6. Other Assumptions**
- 6.1 Unless otherwise notified by You, We will assume:
- (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title.
- (b) All licences and permits can be renewed and We have not made any enquires in this regard.
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural/ dilapidation reports), we will rely upon the apparent expertise of such experts/ specialists. We will not verify the accuracy of this information or reports, and assume no responsibility for their accuracy.
- 6.3 Our services are provided on the basis that the client has provided us with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.
- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
- 6.5 The study of possible alternative development options and the related economics are not within the scope of this report, unless otherwise stated.
- 6.6 Our opinion about the Market Value of the property is free from any influence and/ or point of views of any other parties.
- 6.7 All Location Plans are obtained from www.onemap.gov.sg. Whilst we do make every endeavor to update the maps as far as it is possible, we do not vouch for the accuracy of the maps and shall not be responsible if it is otherwise.
- 6.8 Values are reported in Singapore currency unless otherwise stated.

7. Estimated Selling Price

- 7.1 Where you instruct Us to provide an Estimated Selling Price, You agree that the Services:
- (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.
 - (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.
 - (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 7.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an Estimated Selling Price.

8. Currency Of Valuation

- 8.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.
- 8.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.
- 8.3 Without limiting the generality of 9.1, You should not rely upon Our valuation:
- (a) After the expiry of 3 months from the Currency Date;
 - (b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.

9. Market Projections

- 9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and based on information currently available to us and not representative of what actual values of the property will be as at future date. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.
- 9.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.
- 9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

10. Your Obligations

- 10.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).
- 10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/ they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/ or a copy of these terms and conditions.
- 10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;
- (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
 - (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
 - (c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.



Appendix I

- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend, You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and replying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent.
- 10.7 You agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made any consequential or punitive damages.
- 10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee does not have a personal duty of care to You and any claim for losses must be brought against Colliers International.
- 10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.
- 11. Confidentiality**
- 11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose stated in our valuation report, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference there to may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear.
- 11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.
- 11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
- 11.4 Unless otherwise directed in writing by Client, Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.
- 12. Privacy**
- 12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.
- 13. Subcontracting**
- 13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms and Conditions, with Your consent.
- 14. Limitation Of Colliers Liability**
- 14.1 To the extent permissible under applicable laws, in no event shall Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.
- 14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (example being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Colliers international. Notwithstanding this, Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.

- 14.3 Neither Colliers nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons/ judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billing pertain to court preparation, waiting and travel time, document review and preparation (excludes valuation report) and all meetings related to court testimony.
- 14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.
- 14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.
- 14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error/ offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to held liable for an amount of three times Our contracted fee for the assignment per property.
- 14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.
- 14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorized party.
- 14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.
- 14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work.
- 15. Entire Agreement**
- 15.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
- 15.2 If there is inconsistency between these Terms and Conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.
- 15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated
- 16. Anti Bribery And Corruption Measures**
- 16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, "Consultant") has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term "Government Official" in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.
- 16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own assets.

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 (“EGM”) of **YOMA STRATEGIC HOLDINGS LTD.** (the “**Company**”) will be convened and held by way of electronic means on Monday, 6 March 2023 at 10.00 a.m. (Singapore time) to transact the following businesses:

All capitalised terms used in this Notice of EGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the circular issued by the Company to the Shareholders dated 19 February 2023 (the “Circular”).

AS ORDINARY RESOLUTION

THE PROPOSED DISPOSAL OF THE SALE LAND BY SUBSIDIARIES OF THE COMPANY, THANLYN ESTATE DEVELOPMENT LIMITED AND STAR CITY INTERNATIONAL SCHOOL COMPANY LIMITED

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:

That:

- (a) approval be and is hereby given to the Company to effect and complete the Proposed Disposal and all transactions in relation thereto, on the terms and subject to the conditions set out in the SPA; and
- (b) the Directors and any one of them be and is/are hereby authorised and empowered to approve, complete and do all such acts and things (including without limitation, to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as he or they may consider expedient, desirable or necessary or in the interests of the Company to give effect to the Proposed Disposal and this resolution, and the transactions contemplated by the Proposed Disposal and/or authorised by this resolution, or for all the foregoing purposes.

(See Explanatory Note)

BY ORDER OF THE BOARD

Lun Chee Leong
Company Secretary

Singapore
19 February 2023

Explanatory Notes:-

Mr. Serge Pun @ Theim Wai, who is an interested party in relation to the Proposed Disposal in the Ordinary Resolution, and his associates (as defined in the Listing Manual of the SGX-ST) will: (i) abstain from voting on the Ordinary Resolution; and (ii) decline to accept appointment as proxy for any shareholder to vote in respect of the Ordinary Resolution unless the shareholder concerned shall have given instructions in his/her proxy form as to the manner in which his/her votes are to be cast in respect of the Ordinary Resolution.

Meeting Notes

General

1. The EGM of the Company is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, and as amended by, amongst other regulations, the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) (Amendment) Order 2021. Printed copies of this Notice will not be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company's corporate website at <https://www.yomastrategic.com/>. This Notice will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. The Notice will not be advertised in the national newspaper.
2. To minimise physical interactions and COVID-19 transmission risks, a member of the Company will not be able to attend the EGM in person. Alternative arrangements are instead put in place to allow shareholders to participate in the EGM by:
 - (a) participating in the EGM proceedings via a Live Webcast (as defined below). Shareholders who wish to participate as such will have to pre-register in the manner outlined in Note 3 below;
 - (b) submitting questions ahead of or during the EGM. Please refer to Notes 7 to 8 below for further details; and
 - (c) voting by proxy or "live" at the EGM. Please refer to Notes 9 to 15 below for further details.

Participation in the EGM via live webcast or live audio feed

3. A shareholder of the Company or their corporate representatives (in the case of a member which is a legal entity) and/or their proxy(ies) will be able to participate in the proceedings of the EGM through a "live" audio-visual webcast via mobile phone, tablet or computer or through a "live" audio-only stream via mobile phone ("**Live Webcast**"). In order to do so, the member and/or their proxy(ies) must pre-register by 10.00 a.m. on 2 March 2023 ("**Registration Deadline**"), at the Company's pre-registration URL <https://conveneagm.sg/YomaEGM2023>.
4. Following authentication of his/her/its status as a shareholder of the Company and/or as a proxy(ies) of such shareholder, such shareholder and/or proxy(ies) will receive an email on their authentication status and will be able to access the Live Webcast using the account created.
5. Shareholders and/or proxy(ies) who have registered by the Registration Deadline in accordance with Note 3 above but do not receive an email response by 5.00 p.m. on 3 March 2023 may contact the Company for assistance at the following email address: info@yoma.com.mm, with the following details included: (1) the member's and/or proxy(ies)'s full name; and (2) his/her/its identification/registration number.
6. Investors who hold shares through Relevant Intermediaries* who wish to follow the proceedings of the EGM and/or submit questions prior to or during the EGM should request their Relevant Intermediary to make arrangements to pre-register on their behalf. In the case of CPF/SRS investors, they must do so at least 7 working days before the close of the pre-registration of the EGM (i.e. by 10.00 a.m. on 21 February 2023).

**Relevant Intermediary(ies) has the meaning ascribed to it in Section 181 of the Companies Act 1967.*

Submission of questions prior to or during the EGM

7. A shareholder of the Company and/or their proxy(ies) may also submit questions relating to the resolutions to be tabled for approval at the EGM. The Company shall address relevant and substantial questions (as may be determined by the Company in its sole discretion) no later than 10.00 a.m. on 2 March 2023 (being no later than 48 hours prior to the closing date and time for the lodgement of the proxy forms) prior to the EGM. Shareholders and/or their proxy(ies) can also submit text-based questions during the EGM by typing in their questions through the "live" ask-a-question function via the webcast platform during the EGM. The Company will publish the minutes of the EGM on SGXNET and the Company's corporate website within one month after the date of the EGM.
8. To do so, all questions must be submitted no later than 10.00 a.m. on 26 February 2023 either (i) via electronic means to the Company, through the Company's pre-registration website at URL <https://conveneagm.sg/YomaEGM2023> or (ii) by post lodged with the Company's registered office, at 63 Mohamed Sultan Road #02-14 Singapore 239002 or (iii) by email to info@yoma.com.mm.

Proxy Voting and "Live" Voting

9. Shareholders may exercise their voting rights at the EGM by appointing proxy(ies) or the Chairman of the EGM as proxy to vote on his/her/its behalf at the EGM, or by voting "live" at the EGM (further details as to "live" voting are provided in Note 15 below). In appointing the Chairman of the EGM as proxy, shareholders must give specific instructions as to voting, or abstention from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid. The accompanying proxy form for the EGM may be accessed via (i) the pre-registration website at URL <https://conveneagm.sg/YomaEGM2023> or (ii) the Company's corporate website at <https://www.yomastrategic.com/>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/companyannouncements>.

10. The instrument appointing the Chairman of the Meeting or such other person as proxy must be submitted to the Company in the following manner: (a) if submitted by post, be lodged at the office of the Share Registrar, B.A.C.S Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or (b) if submitted electronically, be submitted via (i) the Company's pre-registration website at URL <https://conveneagm.sg/YomaEGM2023> or (ii) by email to main@zicoholdings.com, in either case by no later than 10.00 a.m. on 4 March 2023, being 48 hours before the time appointed for the EGM. A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **In view of the current COVID-19 situation, members are strongly encouraged to submit completed proxy forms electronically.**
11. The instrument appointing the Chairman of the Meeting or such other person as proxy must be under the hand of the appointor or on his/her/its attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting or such other person as proxy is executed by a corporation, it must be executed either under its common seal or signed on its behalf by its attorney duly authorised in writing or by an authorised officer of the corporation, failing which the instrument of proxy may be treated as invalid.
12. Investors who hold shares through Relevant Intermediaries, including CPF and SRS Investors who wish to vote should approach their respective Relevant Intermediaries or CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 10.00 a.m. on 22 February 2023 in order to allow sufficient time for their respective Relevant Intermediaries or CPF Agent Banks or SRS Operators to in turn submit a proxy form to appoint the Chairman of the Meeting or such other persons to vote on their behalf by the cut-off date.
13. The Chairman of the Meeting, as proxy, need not be a member of the Company.
14. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote at the EGM.
15. Live voting will be conducted during the EGM. It is important for attendees to ensure their own web-browser enabled devices are ready for voting during the EGM. Attendees will be required to log-in via the email address provided during pre-registration or as indicated in the proxy form. Attendees may cast their votes in real time for each resolution to be tabled via the Live Webcast through the login credentials created during pre-registration. Attendees will have the opportunity to cast their votes via the live voting feature.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

YOMA STRATEGIC HOLDINGS LTD.

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

IMPORTANT

1. The extraordinary general meeting of the Company (the "EGM") is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. **To minimise physical interactions and COVID-19 transmission risks, a member will not be able to attend the EGM in person.** A member (whether individual or corporate and including a Relevant Intermediary*) may vote "live" at the EGM, or otherwise may appoint the Chairman of the Meeting or such other persons as his/her/its proxy to vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.
3. 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.
4. Investors who hold shares through Relevant Intermediaries, including CPF or SRS investors, who wish to vote should approach their respective Relevant Intermediaries, CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM in order to allow sufficient time for their respective Relevant Intermediaries, CPF Agent Banks or SRS Operators to in turn submit a proxy form to appoint the Chairman of the Meeting or such other persons to vote on their behalf by the cut-off date.
5. By submitting an instrument appointing the Chairman of the Meeting or such other persons as his/her/its proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 19 February 2023.

PROXY FORM

EXTRAORDINARY GENERAL MEETING

I/We, _____ (Name) _____ (NRIC/Passport/UEN Number)
of _____ (Address)

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

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address	Email Address		

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address	Email Address		

or failing him/her/them*, the **Chairman of the Meeting** as my/our* proxy/proxies to vote on my/our* behalf at the extraordinary general meeting of the Company (the "EGM") to be held by way of electronic means on 6 March 2023 at 10.00 a.m., and at any adjournment thereof in the following manner as specified below. If no specific direction as to voting or abstention is given or in the event of any other matter arising at the EGM and at any adjournment thereof, my/our proxy/proxies* may vote or abstain from voting at his/her* discretion.

NOTE: Voting on all resolutions will be conducted by poll. If you wish to exercise 100% of your votes **For** or **Against** a resolution, please tick with "✓" in the corresponding box against that resolution. If you wish to **Abstain** from voting on a resolution, please tick with "✓" in the corresponding box against that resolution. If you wish to split your votes, please indicate the number of votes **For** and/or **Against** and/or **Abstain** in the corresponding box against that resolution. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the Meeting as your proxy for that resolution will be treated as invalid.

Ordinary Resolution		For	Against	Abstain
1	TO APPROVE THE PROPOSED DISPOSAL OF THE SALE LAND BY SUBSIDIARIES OF THE COMPANY, THANLYN ESTATE DEVELOPMENT LIMITED AND STAR CITY INTERNATIONAL SCHOOL COMPANY LIMITED			

* Please delete as appropriate

Dated this _____ day of _____ 2023

Total Number of Shares held in:	Number of Shares
CDP Register	
Register of Members	

Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM.



All capitalised terms used in this Proxy Form which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Circular to Shareholders of the Company dated 19 February 2023.

Notes:

1. Please insert the total number of shares held by you. If you have entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001, you should insert that number of shares. If you have shares registered in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all shares held by you.
2. To minimise physical interactions and COVID-19 transmission risks, a member of the Company will not be able to attend the EGM in person. A member of the Company (whether individual or corporate and including a Relevant Intermediary*) may vote "live" at the EGM, or otherwise may appoint the Chairman of the Meeting or such other persons as his/her/its proxy to vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.

In appointing the Chairman of the Meeting or such other persons as proxy, a member of the Company (whether individual or corporate and including a Relevant Intermediary*) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

*Relevant Intermediary(ies) has the meaning ascribed to it in Section 181 of the Companies Act 1967.

Fold along dotted line

Affix
postage
stamp
here

YOMA STRATEGIC HOLDINGS LTD.

c/o B.A.C.S Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896

Fold along dotted line

Investors who hold shares through Relevant Intermediaries, including CPF or SRS investors, who wish to vote should approach their respective Relevant Intermediaries or CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 10.00 a.m. on 22 February 2023) in order to allow sufficient time for their respective Relevant Intermediaries or CPF Agent Banks or SRS Operators to in turn submit a proxy form to appoint the Chairman of the Meeting or such other persons to vote on their behalf by the cut-off date.

3. The Chairman of the Meeting, as proxy, need not be a member of the Company.
4. This form of proxy must be signed by the appointor or his attorney duly authorized in writing. Where the form of proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorized officer. The power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be lodged with the form of proxy, failing which, the person so named shall not be entitled to vote in respect thereof.
5. This form of proxy must be submitted to the Company not less than 48 hours before the time set for the EGM (i.e. by 10.00 a.m. on 4 March 2023) in the following manner:-
 - (a) if submitted by post, be lodged at the office of the Share Registrar, B.A.C.S Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) if submitted electronically, be submitted via (i) the Company's pre-registration website at URL <https://conveneagm.sg/YomaEGM2023> (ii) by email to main@zicoholdings.com.
6. **In view of the current Covid-19 situation, members are strongly encouraged to submit completed proxy forms electronically.**
7. The Company shall be entitled to reject the form of proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the form of proxy (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject any form of proxy lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time set for holding the EGM, as certified by the Central Depository (Pte) Limited to the Company.

Please cut along the dotted line

