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## **JOINT VENTURE AGREEMENT WITH PARKSON MYANMAR CO. PTE. LTD. AND FIRST MYANMAR INVESTMENT COMPANY LIMITED**

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The Board of Directors (the “**Board**”) of Yoma Strategic Holdings Ltd. (the “**Company**”) refers to the Company’s announcement dated 14 August 2012 (the “**First Announcement**”) in relation to the memorandum of agreement with Parkson Retail Asia Limited (“**PRA**”), Parkson Myanmar Co. Pte. Ltd. (“**Parkson Myanmar**”) and First Myanmar Investment Company Limited (“**FMI**”) to establish and operate departmental stores in Myanmar (the “**Business**”).

The Board is pleased to announce that the Company has on 5 November 2012 entered into a Joint Venture Agreement with Parkson Myanmar and FMI (the “**Agreement**”) to incorporate a limited liability company in Singapore (the “**JV Co**”) to carry on the Business. Under the Agreement, the operation of the Business is targeted to commence on 31 March 2013 or such other date to be agreed upon by all parties to the Agreement (the “**Parties**”, each a “**Party**”), subject to the fulfilment of certain conditions (as stated below).

FMI is a subsidiary of Serge Pun & Associates (Myanmar) Limited (“**SPA**”). Mr. Serge Pun is the Executive Chairman and a controlling shareholder of the Company and he is also the Chairman of and a controlling shareholder of SPA. The joint venture with FMI under the Agreement is an interested person transaction for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited. However, the total equity participation of the Company is less than 3% of the latest audited net tangible assets of the Company.

The issued and paid-up capital of the JV Co will be US\$3 million comprising 3 million ordinary shares (the “**JV Co Shares**”). As announced in the First Announcement, the Company will hold 20% of the issued share capital of the JV Co by subscribing for 600,000 JV Co Shares at US\$1.00 each for a total cash consideration of US\$0.6 million as determined based on an assessment of the working capital requirements for the Business. Parkson Myanmar will hold 70% and FMI will hold 10% of the issued share capital of the JV Co. The total consideration of US\$0.6 million to be paid by the Company under the Agreement will be sourced from internally generated funds. The Company will have a board seat on the JV Co.

The subscription for the JV Co Shares (other than the initial JV Co Share to be issued to each Party at incorporation) and payment of consideration by the Parties under the Agreement are to be carried out within five (5) business days from the later of the incorporation of the JV Co and the fulfilment (or waiver) of the following conditions on or before 30 December 2012 or such other date as the Parties shall mutually agree in writing:

- (a) entry by the JV Co or any of its subsidiaries into a lease agreement for the lease of the premises located in FMI Centre in the Pabedan Township of Yangon (the "**Lease Agreement**");
- (b) entry of the JV Co or any of its subsidiaries as licensee into a sub-licence agreement for PRA to sub-licence to the JV Co the use of the trademark, trade name and logo of "Parkson" (the "**Sub-Licence Agreement**"); and
- (c) receipt by the JV Co of all consents, approvals, permits or licences (if any), required under any and applicable laws and regulations of Myanmar, for (i) the carrying on of the Business; (ii) the entry into the Lease Agreement; (iii) the entry into the Sub-Licence Agreement and the use of the trademark, trade name and logo of "Parkson" by the JV Co or any of its subsidiaries in connection with the said department store; and (iv) to give effect to the transactions contemplated under the Agreement, and where any such consent, approval, permit or licence is subject to conditions, such conditions being satisfactory to the Parties.

**ON BEHALF OF THE BOARD**

Andrew Rickards  
Chief Executive Officer

5 November 2012