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- A. **PROPOSED ACQUISITION OF ECONOMIC INTERESTS IN LAND DEVELOPMENT RIGHTS IN RESPECT OF STAR CITY- AS AN INTERESTED PERSON TRANSACTION AND A MAJOR TRANSACTION**
- B. **PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 422,117,874 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “RIGHTS SHARES”) AT AN ISSUE PRICE OF S\$0.24 FOR EACH RIGHTS SHARE, ON THE BASIS OF FOUR (4) RIGHTS SHARES FOR EVERY FIVE (5) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY (“SHAREHOLDERS”) AS AT A BOOKS CLOSURE DATE TO BE DETERMINED (THE “BOOKS CLOSURE DATE”), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “RIGHTS ISSUE”)**
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## 1 **PROPOSED ACQUISITION**

- 1.1 The Board of Directors (the “**Board**”) of Yoma Strategic Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 4 January 2012 (the “**First Announcement**”) in relation to the proposed acquisition under the First Right of Refusal Deed (the “**FRRD**”).
- 1.2 As mentioned in the First Announcement, under the terms of the FRRD, the Group has, *inter alia*, the right to purchase or acquire from Serge Pun & Associates (Myanmar) Limited or its subsidiaries (collectively, the “**SPA Group**”), in whole or in part, at any time and from time to time, the rights associated with the land development rights (the “**LDRs**”) in respect of an area known as Star City (the “**Star City**”). Star City is located in Thanlyin Township, alongside the Pun Hlaing Links golf course, approximately 6 miles south-east of downtown Yangon, Union of the Republic of Myanmar (“**Myanmar**”).
- 1.3 Pursuant to the FRRD, the SPA Group shall promptly give the Group a written notice if it intends to proceed with any residential development in the area where Star City is located.

The SPA Group had, in March 2010, offered the Group the right to acquire the rights associated with the LDRs to develop residential properties in Star City. The Group declined the offer due to insufficient funds and the Board’s view of the stagnant real estate market in Yangon at that time. Consequently, the SPA Group through its wholly-owned subsidiary, Thanlyin Estate Development Ltd (“**TED**”), proceeded to commence development at Star City. Yangon Land Co., Ltd (“**YLC**”) owns a 70% interest in TED while First Myanmar Investment Co., Ltd. (“**FMI**”) owns the remaining 30% interest. Both YLC and FMI are part of the SPA Group.

- 1.4 Subsequently, for reasons set out in paragraph 2 below, the Group decided to acquire the rights associated with the remaining LDRs in relation to Star City and proceeded to negotiate with the SPA Group.
- 1.5 The Board wishes to announce that the Group has on 13 February 2012 entered into (i) a conditional deed of assignment (the “**DOA**”); and (ii) a conditional joint development deed (the “**JDD**”) with various subsidiaries within the SPA Group, to, *inter alia*, acquire 70% of the economic interests in the remaining LDRs of Star City (together, the “**Proposed Acquisition**”).

- 1.6 As mentioned in the First Announcement, the Proposed Acquisition relates to a development of residential and commercial properties in Star City (the “**Star City Project**”) which may ultimately comprise more than 9,000 units of apartments and houses, shopping and commercial areas. The total development area will be approximately 135 acres. Residential units at Star City will be targeted at the middle-class population in Myanmar. Properties along the perimeter of the estate have views of the Pun Hlaing Links golf course, which is on land adjacent to Star City. In addition, there would be a professional estate management system, 24-hour security, water supply, cleaning services, and a substation to provide 24-hour electricity to all common areas. It is envisaged that there may also be bus, taxi and ferry line services to downtown Yangon.
- 1.7 TED has commenced construction of two blocks of residential apartments, comprising 300 residential units in total, the majority of which have been sold. The Proposed Acquisition will not include these two blocks of residential apartments.

#### The Acquisition Price

- 1.8 In accordance with the terms of the FRRD, the acquisition price is to be derived from the average of the values attributed to the remaining LDRs for the Star City Project by two internationally reputable and recognised valuers, separately appointed by the Group and the SPA Group, and discounted by an amount to be agreed between the Group and the SPA Group.
- 1.9 Based on the value of Ks.75.3 billion arrived at by the independent valuer appointed by the Group, Jones Lang La Salle (“**JLLS**”) on 12 January 2012, and the value of Ks.86.885 billion arrived at by the independent valuer appointed by the SPA Group, Robert Khan & Co Pte Ltd (“**RKPL**”) on 28 November 2011, the average value of the remaining LDRs attributed to the Star City Project is Ks.80.873 billion (approximately S\$132.1 million, using exchange rate of USD: Kyats 790 and USD: SGD 1.29). The SPA Group has also agreed to a discount factor of 1.6% to be applied to the acquisition price. Accordingly, the parties agreed that the acquisition price for a 70% economic interest in the Star City Project shall be S\$91 million (the “**Acquisition Price**”), being 70% of the average value of the remaining LDRs attributed to the Star City Project discounted by a factor of approximately 1.6%.

#### Consideration

- 1.10 The Acquisition Price shall be fully paid by the Company in cash.
- 1.11 For the purposes of funding the Proposed Acquisition and to raise working capital for the Group, the Company will be undertaking a Rights Issue, further details of which are set out in paragraph 8 of this Announcement.
- 1.12 Pursuant to the DOA, the Acquisition Price for the Proposed Acquisition shall be paid to Mr. Serge Pun, as the controlling shareholder of the SPA Group, such payment to Mr. Serge Pun to constitute full and final settlement of the Acquisition Price.

#### Salient terms of the DOA

- 1.13 Under the terms of the DOA, the Group will acquire all of YLC’s rights and interests in TED, thereby being entitled to all dividends, rights or other distributions that YLC shall receive or is entitled to for its 70% shareholding in TED. Further, upon completion of the Proposed Acquisition, the Group will also grant a S\$5 million interest-free loan to TED as working capital for the Star City Project.
- 1.14 The DOA is conditional upon, *inter alia*, Shareholders’ approval of the Proposed Acquisition and the Rights Issue.

Salient terms of the JDD

- 1.15 Under the terms of the JDD, the Group will be responsible for the design, development, management and operation of the Star City Project. The SPA Group shall use its best endeavors to facilitate the design, construction, management and operation of the Star City Project by, *inter alia*, liaising with the relevant governmental authorities in Myanmar and obtaining such other necessary governmental permits, licenses and approvals as may be required.
- 1.16 The Group shall be entitled to payment by TED of an annual management fee, being equivalent to seventy per cent. (70%) of the annual net profit after tax of TED (the "**Management Fee**"). The Management Fee shall be determined based on the audited accounts of TED and shall be due and payable to the Group within forty-five (45) days from the date of such audited accounts.
- 1.17 The JDD is conditional upon, *inter alia*, the completion of the Proposed Acquisition.

Interested Person Transaction

- 1.18 Mr. Serge Pun (Executive Chairman and controlling shareholder of the Company) holds approximately 50.02% direct and deemed interests in the Company as at the date of this Announcement. He is also the Chairman and controlling shareholder of the SPA Group. YLC, TED, and FMI are all subsidiaries within the SPA Group and hence are associates of Mr. Serge Pun. The DOA and the JDD are therefore, interested person transactions for the purposes of the Listing Manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").
- 1.19 Based on the latest audited consolidated financial statements of the Group as at 31 March 2011, the Net Tangible Assets ("**NTA**") of the Group is S\$117.7 million. As the aggregate transaction values of the DOA and the JDD is S\$96 million, being more than five per cent. (5%) of the Group's NTA as at FY2011, the Company is required to seek Shareholders' approval for the Proposed Acquisition pursuant to Rule 906 of the Listing Manual.

**2 RATIONALE**

- 2.1 The Company is approaching the final phase of development in FMI City with only 1,344,000 square feet of LDRs remaining to be developed. Besides the development in FMI City, the Company has no other products in the mass market segment in Myanmar. The Proposed Acquisition will provide a product development pipeline for the Company over the next 6-8 years.
- 2.2 The Company considers the timing of the Proposed Acquisition to be opportune in view of the recent political, social and economic reforms in Myanmar. Barring any unforeseen circumstances, the Board expects the real estate sector to continue to be buoyant. In particular, the Star City Project is located in the Thanlyin Township and is adjacent to an area which is expected to be designated as a Special Economic Zone under a new law in Myanmar. This may potentially accelerate the social and economic development in the Thanlyin Township area.
- 2.3 There are substantial restrictions in place which prevents a non-Myanmar entity from acquiring an interest in land in Myanmar. However, the Company is in an advantageous position by virtue of the FRRD and the directors of the Company (the "**Directors**") are of the opinion that it would be beneficial to the Company to capitalise on its rights under the FRRD.

### 3 RELATIVE FIGURES

3.1 The relative figures computed on the bases set out in Rule 1006 of the Listing Manual in relation to the Proposed Acquisition are as follows:-

(a) The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets.	Not Applicable
(b) The net profits attributable to the 70% economic interest in the Star City Project compared with the Group's net profits <sup>(1)</sup> .	Not Applicable
(c) The aggregate consideration given for the 70% economic interest in the Star City Project compared with the Company's market capitalisation <sup>(2)</sup> based on the total number of issued shares excluding treasury shares.	43.7%
(d) The number of equity securities issued by the Company as consideration for the Proposed Acquisition, compared with the number of equity securities previously in issue.	Not Applicable

Notes:-

(1) The Star City Project is a new development with no relevant historical financial results.

(2) The Company's market capitalisation of approximately S\$208.42 million is based on its total number of issued shares of 527,647,342 and the weighted average traded price of S\$0.395 per Share on 10 February 2012.

3.2 As the relative figures for Rule 1006(c) of the Listing Manual as calculated above exceeds 20%, the Proposed Acquisition constitutes a major transaction under Rule 1014 of the Listing Manual and is subject to Shareholders' approval.

### 4 ABSTENTION FROM VOTING

4.1 Mr. Serge Pun and Mr. Cyrus Pun Chi Yam, who are Interested Persons in relation to the Proposed Acquisition, will abstain and have undertaken that their associates will abstain from voting at the EGM (as defined below) in respect of the ordinary resolutions relating to the Proposed Acquisition, and will not accept nominations as proxy or otherwise for voting at the EGM (as defined below) in respect of the said ordinary resolutions unless the independent Shareholders appointing them as proxies give specific instructions in the relevant proxy form in the manner in which they wish their votes to be cast for the ordinary resolutions.

4.2 In addition, the Board confirms that Mr. Serge Pun and Mr. Cyrus Pun Chi Yan did not participate in the decision of the Board to proceed with the Proposed Acquisition.

### 5 AUDIT COMMITTEE STATEMENT

The Audit Committee of the Company is obtaining an opinion from KPMG Services Pte. Ltd. before forming its view that the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

## 6 VALUE OF INTERESTED PERSON TRANSACTIONS

The aggregate value of all interested person transactions for the 9 month period ended 31 December 2011 with Mr. Serge Pun and his associates is S\$11.7 million and the aggregate value of all interested person transactions for the financial year ended 31 March 2011 is S\$6.0 million.

## 7 INDEPENDENT FINANCIAL ADVISOR

KPMG Services Pte. Ltd. has been appointed as independent financial adviser to advise the independent Directors of the Company on the Proposed Acquisition.

## 8 RIGHTS ISSUE

8.1 The Company is proposing to undertake the renounceable non-underwritten Rights Issue of up to 422,117,874 Rights Shares at an issue price of S\$0.24 for each Rights Share (the “**Issue Price**”), on the basis of four (4) Rights Shares for every five (5) existing ordinary shares in the capital of the Company (the “**Shares**”) held by the Shareholders as at a time and date to be determined by the Directors for the purpose of determining the Shareholders’ entitlements under the Rights Issue (the “**Books Closure Date**”), fractional entitlements to be disregarded.

8.2 The Company is proposing to undertake the Rights Issue to offer to Shareholders whose registered addresses with the Company or The Central Depository (Pte) Limited (the “**CDP**”), as the case may be, are in Singapore as at the Books Closure Date, or who have, at least three (3) market days prior to the Books Closure Date, provided to the Company or CDP, as the case may be, addresses in Singapore for the service of notices and documents (the “**Entitled Shareholders**”).

8.3 Fractional entitlements to the Rights Shares will be disregarded and will, together with the provisional allotments of Rights Shares which are not taken up or allotted for any reason, be aggregated and allotted to satisfy excess applications for the Rights Shares (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

8.4 The Rights Shares are payable in full upon acceptance and/or application, and when allotted and issued, will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares. For this purpose, “**Record Date**” means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of the business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or the securities accounts of Shareholders must be credited with Shares in order to participate in such dividends, rights, allotments or distributions.

8.5 Entitled Shareholders will be at liberty to accept, decline, renounce or trade (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotments of Rights Shares and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue (the “**Excess Rights Shares**”).

8.6 In the allotment of Excess Rights Shares, preference will be given to Entitled Shareholders in satisfaction of their application for Excess Rights Shares, if any, provided that where there are insufficient Excess Rights Shares to allot to each application, the Company shall allot the Excess Rights Shares to Entitled Shareholders such that preference will be given to the rounding of odd lots, and substantial Shareholders and Directors will rank last in priority. The Company will also not make any allotments and issuance of any Excess Right Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

### 8.7 Maximum Number of Rights Shares

Based on the existing share capital of the Company (excluding treasury shares) of 527,647,342 Shares at the date of this Announcement, up to 422,117,874 Rights Shares may be issued pursuant to the Rights Issue. As at the date of this Announcement, the Company does not have any treasury shares.

## 8.8 Issue Price

The Rights Shares are priced at the Issue Price of S\$0.24 and represents a discount of approximately 39.2% and 27.3% respectively, to the closing price of S\$0.395 per Share on the SGX-ST and the theoretical ex-rights trading price<sup>(1)</sup> of S\$0.33 per Share as at 10 February 2012, being the last trading day preceding the date of this Announcement.

Note:

- (1) The theoretical ex-rights price is the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the closing price of S\$0.395 per Share on the SGX-ST on 10 February 2012, being the last trading day of the Shares on the SGX-ST prior to the date of this Announcement and the total number of issued Shares following the completion of the Rights Issue.

- 8.9 The terms and conditions of the Rights Issue are subject to such changes as the Directors may deem fit. The final terms and conditions of the Rights Issue will be contained in the offer information statement (including the accompanying application forms) to be issued by the Company (the “**Offer Information Statement**”).

## 9 PURPOSE OF THE RIGHTS ISSUE AND USE OF PROCEEDS

- 9.1 Assuming that the Rights Issue is fully subscribed, the estimated gross proceeds of the Rights Issue is approximately S\$101.3 million and the net proceeds of the Rights Issue, after deducting estimated expenses of approximately S\$0.5 million, will amount to approximately S\$100.8 million (“**Net Proceeds**”). The Company intends to use the Net Proceeds from the Rights Issue for the purposes of funding the following:

- (a) S\$91.0 million to satisfy the Acquisition Price of the Proposed Acquisition;
- (b) S\$5.0 million as an interest-free loan to TED pursuant to the terms of the DOA; and
- (c) the balance will be used for working capital purposes.

- 9.2 In the reasonable opinion of the Directors, and in view of the Irrevocable Undertaking (as defined below), there is no minimum amount which must be raised from the Rights Issue.

- 9.3 Pending the deployment of the Net Proceeds for the purposes mentioned above, such proceeds may be deposited with banks or financial institutions, invested in short-term money markets or marketable securities or used for any other purpose on a short-term basis as the Directors may deem fit.

## 10 IRREVOCABLE UNDERTAKING

- 10.1 The Company is pleased to announce that Mr Serge Pun (Executive Chairman and controlling shareholder of the Company), who directly and indirectly holds an aggregate number of 263,935,517 Shares representing approximately 50.02% of the existing share capital of the Company as at the date of this Announcement, has, as an indication of support and commitment to the Company, on 10 February 2012 given an irrevocable undertaking (the “**Irrevocable Undertaking**”) in favour of the Company that, *inter alia*:

- (a) he will subscribe and pay for and/or procure subscriptions and payments in full for his *pro-rata* entitlement to 211,148,414 Rights Shares (direct and indirect) under the Rights Issue; and
- (b) he will make and/or procure to be made excess application(s) and payment(s) for 168,018,254 of the balance of the Rights Shares which are not subscribed or applied for by Shareholders other than himself, which will amount to S\$40,324,381.





In light of the Acquisition Price being payable directly to Mr. Serge Pun, the Company has granted to Mr. Serge Pun the right to set-off the monies payable pursuant to the Irrevocable Undertaking against the Acquisition Price payable by the Company to him (the “**Setting-off Arrangement**”).

The Company has decided to proceed with the Rights Issue on a non-underwritten basis in view of the Irrevocable Undertaking provided by Mr Serge Pun and cost considerations in avoiding underwriting fees. In the event that only Mr Serge Pun subscribes for the Rights Issue pursuant to the terms of the Irrevocable Undertaking, the Company will fund the interest-free loan to TED under the DOA using internal funds.

## **11 ELIGIBILITY TO PARTICIPATE IN THE RIGHTS ISSUE**

### **11.1 Entitled Shareholders**

Shareholders whose securities accounts with CDP are credited with Shares as at 5.00 p.m. (Singapore time) on the Books Closure Date will be provisionally allotted Rights Shares on the basis of the number of Shares standing to the credit of their securities accounts with CDP as at 5.00 p.m. (Singapore time) on the Books Closure Date.

To be “**Entitled Shareholders**”, Shareholders must have registered addresses in Singapore with CDP as at the Books Closure Date or if they have registered addresses outside Singapore must provide CDP, at 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807, with addresses in Singapore no later than 5.00 p.m. (Singapore time) on the date being three (3) market days prior to the Books Closure Date, in order to receive their provisional allotments of Rights Shares.

Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, provisional allotments of the Rights Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of provisional allotments of the Rights Shares to any securities account with CDP, the receipt of any provisional allotments of the Rights Shares, or receipt of the Offer Information Statement and/or any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be prohibited. The Company reserves absolute discretion in determining whether any Shareholder located or resident outside Singapore may participate in the Rights Issue.

### **11.2 Foreign Shareholders**

The Company, in its absolute discretion, may offer the Rights Shares to some or all of its foreign Shareholders subject to such terms and conditions (which may or may not be the same as the terms of the Rights Issue) as the Company may decide at its absolute discretion, provided that there is no violation of the laws or securities legislation of the relevant jurisdiction. Save as aforesaid, for practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Rights Shares will not be offered to Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) market days prior to the Books Closure Date, provided to CDP addresses in Singapore for the service of notices and documents (the “**Foreign Shareholders**”).

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the provisional allotments of Rights Shares commence. The net proceeds arising from such sales after deducting all expenses will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings as at the Books Closure Date, save that no payment will be made for amounts of less than S\$10.00 to a single Foreign Shareholder, and such amount shall be retained for the sole benefit of the Company or otherwise dealt with as the Directors in their absolute discretion deem fit in the



interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP in connection therewith.

If such provisional allotments of Rights Shares cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the Rights Shares represented by such provisional allotments will be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP in connection therewith.

## 12 APPROVALS

The Rights Issue is subject to, *inter alia*, the following:

- (a) the approval of the Proposed Acquisition by Shareholders at the EGM (as defined below);
- (b) the approval of the Rights Issue by Shareholders at the EGM (as defined below);
- (c) the issue of the approval in-principle by the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Main Board of the SGX-ST; and
- (d) the lodgement of the Offer Information Statement with the Monetary Authority of Singapore.

The Company will be making an application to the SGX-ST for the permission to deal in, the listing of and quotation for the Rights Shares on the SGX-ST. An appropriate announcement on the outcome of the application will be made in due course.

## 13 PROFORMA FINANCIAL EFFECTS OF THE TRANSACTIONS

The financial effects of the Proposed Acquisition and the Rights Issue (collectively, the “**Transactions**”) set out below are purely for illustrative purposes and do not reflect the future actual financial results or positions of the Group after the completion of the Transactions. The financial effects of the Transactions are prepared based on the latest announced financial information of the Group for the 9 month period ended 31 December 2011 and on the basis that the Rights Issue will be fully subscribed for and paid by Shareholders.

### 13.1 Share Capital

Assuming that the Transactions had been completed on 31 December 2011, the effect of the Transactions on the share capital of the Company as at 31 December 2011 would have been:-

	Before the Transactions	After the Transactions <sup>(1)</sup>
Issued and paid up Share capital (S\$'000)	120,810	222,118
Number of Shares ('000)	527,647	949,765

Note:-

- (1) The financial effects as set out above are presented before taking into account fees and expenses to be incurred in relation to the Transactions.



### 13.2 Net Tangible Assets

Assuming that the Transactions had been completed on 31 December 2011, the effect of the Transactions on the NTA of the Group as at 31 December 2011 would have been:-

	Before the Transactions	After the Transactions <sup>(1)</sup>
<b>NTA (S\$'000)</b>	124,571	225,779
<b>Number of Shares ('000)</b>	527,647	949,765
<b>NTA per Share (cents)</b>	23.61	23.78

Note:-

(1) The financial effects as set out above are presented before taking into account fees and expenses to be incurred in relation to the Transactions.

### 13.3 Earnings Per Share ("EPS")

Assuming that the Transactions had been completed on 1 April 2011, the effect of the Transactions on the EPS of the Group for the 9 month period ended 31 December 2011 would have been:-

	Before the Transactions	After the Transactions <sup>(1)</sup>
<b>Net profit after tax Attributable to equity Shareholders (S\$'000)</b>	3,938	3,938
<b>Weighted average number of Shares ('000)</b>	527,647	949,765
<b>EPS per Share (cents)</b>	0.75	0.41

Note:-

(1) The financial effects as set out above are presented before taking into account fees and expenses to be incurred in relation to the Transactions.

## 14 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed in this Announcement, none of the Directors and substantial Shareholders has any interest, direct or indirect, in the Rights Issue (other than through their respective shareholdings in the Company).

## 15 CIRCULAR AND EGM

The Company intends to convene an Extraordinary General Meeting (the "EGM") to seek shareholders' approval for the Transactions. The Circular containing further information on, among other things, the Transactions will be issued by the Company and despatched to Shareholders in due course.

**16 RESPONSIBILITY STATEMENT**

The Directors (including any Director who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

**17 DOCUMENTS FOR INSPECTION**

Copies of the following documents are available for inspection during normal business hours at 80 Anson Road, Fuji Xerox Towers #25-05 Singapore 079907 for a period of three (3) months from the date of this Announcement:

- (a) DOA;
- (b) JDD;
- (c) Valuation report by JLLS; and
- (d) Valuation report by RKPL.

ON BEHALF OF THE BOARD

ANDREW RICKARDS  
CEO  
13 February 2012