
PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 289,279,553 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “RIGHTS SHARES”) ON THE BASIS OF ONE (1) RIGHTS SHARES FOR EVERY FOUR (4) 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, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “RIGHTS ISSUE”)

The Board of Directors (the “**Directors**”) of Yoma Strategic Holdings Ltd. (the “**Company**”) refers to the announcement of the Proposed Acquisition and Rights Issue released on 19 November 2012 (the “**RI Announcement**”). All capitalised terms used and not defined herein shall have the same meanings ascribed to them in the RI Announcement.

1 TERMS OF THE RIGHTS ISSUE

Issue Price

- 1.1 The Directors are pleased to announce that the issue price for each Rights Share has been fixed at S\$0.38 per Rights Share (the “**Issue Price**”), payable in full upon acceptance and/or application. This represents a discount of approximately 32.1% to the closing price of S\$0.56 per Share as at 16 November 2012, being the last trading day of the Shares on the SGX-ST preceding the date of the RI Announcement and approximately 44.5% to the last transacted price of S\$0.685 per Share on 17 December 2012, being the last trading day of the Shares on the SGX-ST preceding the date of this announcement.

Use of Proceeds

- 1.2 Based on the Company’s issued share capital of 1,157,118,215 Shares as at the date of this announcement, on the basis of one (1) Rights Share for every four (4) existing Shares, 289,279,553 Rights Shares will be issued at the Issue Price.
- 1.3 Assuming that the Rights Issue is fully subscribed, the estimated net proceeds of the Rights Issue, after deducting estimated expenses of approximately S\$0.50 million, is expected to be approximately S\$109.43 million (“**Net Proceeds**”).
- 1.4 Assuming that the Rights Issue is fully subscribed, the Company intends to use the Net Proceeds from the Rights Issue for the purposes of funding the following:
- (a) S\$99.16 million will be utilised to satisfy the Acquisition Price for the acquisition of the Sale Shares (please refer to the RI Announcement); and
 - (b) the balance of the Net Proceeds will be utilised for working capital purposes.

- 1.5 Pending the deployment of the Net Proceeds for the purpose 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.

2 FINANCIAL EFFECTS

Assumptions

- 2.1 The financial effects of the Proposed Acquisition and the proposed Rights Issue and taking into account the private placement exercise which was completed recently (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 six month period ended 30 September 2012; and on the basis that the Rights Issue will be fully subscribed for and paid by Shareholders.

The results of MIHL for the six months period do not include results relating to the Landmark Development as it is a new development with no relevant historical financial results.

Share Capital

- 2.2 Assuming that the Transactions had been completed on 30 September 2012, the effect of the Transactions on the share capital of the Company as at 30 September 2012 would have been:

	Before the Transactions	After the Transactions⁽¹⁾
Issued and paid up Share capital (S\$'000)	227,223	437,130
Number of Shares ('000)	964,265 ⁽²⁾	1,446,398

Notes:-

- (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.
- (2) Excludes 192,853,000 ordinary shares of the Company that were issued pursuant to the private placement exercise that was completed recently.

Net Tangible Assets

2.3 Assuming that the Transactions had been completed on 30 September 2012, the effect of the Transactions on the NTA of the Group as at 30 September 2012 would have been:

	Before the Transactions	After the Transactions⁽¹⁾
NTA (S\$'000)	228,415	443,562
Number of Shares ('000)	964,265 ⁽²⁾	1,446,398
NTA per Share (cents)	23.69	30.67

Notes:-

- (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.
- (2) Excludes 192,853,000 ordinary shares of the Company that were issued pursuant to the private placement exercise that was completed recently.

Earnings Per Share

Assuming that the Transactions had been completed on 1 April 2012, the effect of the Transactions on the EPS of the Group for the six month period ended 30 September 2012 would have been:

	Before the Transactions	After the Transactions⁽¹⁾
Net loss after tax and non-controlling interest (S\$'000)	(2,109)	(2,928)
Weighted average number of Shares ('000)	816,309 ⁽²⁾	1,298,442
EPS (cents)	(0.26)	(0.23)

Notes:-

- (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.
- (2) Excludes 192,853,000 ordinary shares of the Company that were issued pursuant to the private placement exercise that was completed recently.

3 APPROVALS

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

- (a) the approval of the Proposed Acquisition by independent Shareholders at the general meeting to be convened in respect of the Proposed Acquisition (please refer to the RI Announcement);
- (b) 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
- (c) 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.

4 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed above and in the RI Announcement, and to the best knowledge of the Directors, none of the Directors and substantial shareholders (other than Mr. Serge Pun and his sons, Mr. Cyrus Pun and Mr. Melvyn Pun) has any interest, direct or indirect, in the Rights Issue.

5 OFFER INFORMATION STATEMENT

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 in due course.

6 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.

ON BEHALF OF THE BOARD

Andrew Rickards
Chief Executive Officer

18 December 2012