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## RECEIPT OF NOTICE TO ACQUIRE LAND DEVELOPMENT RIGHTS PURSUANT TO THE FIRST RIGHT OF REFUSAL DEED

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The Board of Directors (the “**Board**”) of Yoma Strategic Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to inform that the Group has received a written notice (the “**Notice**”) from Serge Pun & Associates (Myanmar) Limited (“**SPA**”) offering the Group the right to acquire the economic benefit of 70% of the land in Pun Hlaing Golf Estate (“**PHGE**”) amounting to an aggregate area of approximately 250 acres (approximately 10.8 million square feet) of which approximately 9.6 million square feet comprises the golf course and country club and approximately 1.2 million square feet comprises land development rights (collectively, the “**PHGE Golf and Land**”) alongside some related businesses, infrastructure and facilities<sup>1</sup>.

The Notice was provided pursuant to the First Right of Refusal Deed (“**FRRD**”) entered into between SPA and Yoma Strategic Investments Ltd. (“**YSIL**”), a wholly owned subsidiary of the Company, dated 17 August 2006.

PHGE is an integrated development project with residential units, a Gary Player-designed 18-hole championship golf course, a clubhouse, a sports complex and other facilities. PHGE is built on a 652-acre peninsula between the Hlaing River and the Pan Hlaing River in Hlaing Tharyar Township, approximately 8 miles from downtown Yangon. PHGE offers a full range of independent utilities, infrastructure and estate management services which differentiates it from other competing developments in Myanmar. In 2006, the economic interest of 70% of the land development rights in approximately 173.57 acres (approximately 7.7 million square feet) of the residential portion of PHGE was acquired by the Company<sup>2</sup>. As at 31 March 2014, approximately 4.6 million square feet of the said acreage of the residential portion of PHGE continues to be held by the Group.

Pursuant to the FRRD, YSIL shall have 30 days from receipt of the Notice to indicate an affirmative interest in the offer, following which YSIL shall have a further 30 days from the date of such indicative interest to confirm its acceptance of the offer.

Based on the Company’s preliminary investigations, it estimates the land value of 100% of the PHGE Golf and Land and the related businesses, infrastructure and facilities to be approximately US\$100 million. If the Company were to accept the offer, it would likely acquire the economic benefit of 70% of the PHGE Golf and Land and the related businesses and facilities.

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<sup>1</sup> These include the golf club facilities and estate management and utilities services.

<sup>2</sup> The economic interest in 70% of the land development rights of the 173.57 acres of the residential portion of PHGE formed part of the assets which were acquired by the Company as part of a very substantial acquisition approved by shareholders at an extraordinary general meeting held in 2006.

The Board will explore the feasibility of pursuing YSIL's right under the FRRD including appointing professionals. Assuming the shareholders approve this proposed acquisition of the PHGE Golf and Land and the related businesses and facilities, the Company intends to undertake a rights issue to fund the transaction. This is likely to result in the terms of the recently announced rights issue of one (1) rights share for every eight (8) existing shares<sup>3</sup> to be revised into one (1) rights share for every three (3) existing shares. However, the issue price of the rights share will remain at S\$0.38 per rights share. The Company will make further announcements on the SGX-ST if it accepts the offer and as and when there are any further material developments.

## **ON BEHALF OF THE BOARD**

Andrew Rickards  
Chief Executive Officer  
24 June 2014

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<sup>3</sup> Please refer to the Company's announcement dated 16 June 2014.