OFFER INFORMATION STATEMENT DATED 16 JANUARY 2015
(Lodged with the Monetary Authority of Singapore on 16 January 2015)

THIS OFFER INFORMATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

Capitalised terms used below which are not otherwise defined herein shall have the same meanings ascribed to them under the section entitled "**Definitions**" of this offer information statement (the "**Offer Information Statement**") issued by Yoma Strategic Holdings Ltd. (the "**Company**").

A copy of this Offer Information Statement, together with a copy of each of the Application Form for Rights Shares and Excess Rights Shares (the "**ARE**"), the Application Form for Rights Shares (the "**ARS**") and the Provisional Allotment Letter (the "**PAL**"), issued by the Company, have been lodged with the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of the aforementioned lodged documents. Lodgement of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act (Chapter 289) of Singapore, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Rights (as defined herein) and the Rights Shares (as defined herein) being offered, or in respect of which an invitation is made, for investment.

Approval in-Principle has been obtained from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the dealing in, listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions. Official quotation for the Rights Shares is expected to commence after all conditions imposed by the SGX-ST have been satisfied, the certificates for the Rights Shares have been issued and the notification letters from The Central Depository (Pte) Limited (the "**CDP**") have been despatched.

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and/or opinions expressed in this Offer Information Statement. The Approval in-Principle granted by the SGX-ST for admission to the Official List of the Main Board of the SGX-ST and the dealing in, listing of and quotation for the Rights Shares on the Official List of the Main Board of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries. Acceptance of applications will be conditional upon the issue and listing of the Rights Shares on the Official List of the Main Board of the SGX-ST. Monies paid in respect of any application accepted will be returned if the listing of the Rights Shares does not proceed.

No Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgement of this Offer Information Statement with the Authority.

YOMA
STRATEGIC HOLDINGS LTD.

YOMA STRATEGIC HOLDINGS LTD.

(Incorporated in the Republic of Singapore on 20 October 1962)
(Company Registration No. 196200185E)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 432,539,405 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES") AT AN ISSUE PRICE OF S$0.38 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY THREE (3) EXISTING SHARES HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS BEING DISREGARDED.

IMPORTANT DATES AND TIMES:

Last date and time for splitting	:	27 January 2015 at 5.00 p.m.
Last date and time for acceptance and payment	:	2 February 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)*
Last date and time for renunciation and payment	:	2 February 2015 at 5.00 p.m.
Last date and time for excess application and payment	:	2 February 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications)*

* Entitled Depositors are to note that there will be a system maintenance on 24 January 2015. As such, Electronic Applications will not be available on 24 January 2015.

IMPORTANT NOTICE

Capitalised terms used below which are not otherwise defined herein shall have the same meanings as ascribed to them under the section entitled "**Definitions"** of this Offer Information Statement.

For Entitled Depositors, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through CDP or by way of Electronic Application at any ATM of a Participating Bank.

For Entitled Scripholders, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through the Share Registrar of the Company, **B.A.C.S. Private Limited**.

For CPFIS Shareholders, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares can only be made, subject to applicable CPF rules and regulations, using monies standing to the credit of their respective CPF Accounts ("**CPF Funds**"). In the case of insufficient CPF Funds or stock limit, CPFIS Shareholders could top-up cash into their CPF Investment Accounts before instructing their respective CPF Approved Banks to accept the Rights Shares and (if applicable) apply for Excess Rights Shares. CPF Funds cannot, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

Entitled Shareholders who had purchased the Shares using their SRS accounts ("SRS Investors") must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their Rights Shares and (if applicable) application for Excess Rights Shares. Such Entitled Shareholders who wish to accept their Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. Such Entitled Shareholders who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective approved banks before instructing their respective approved banks to accept their Rights Shares and (if applicable) apply for Excess Rights Shares. SRS investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. SRS monies may not be used for the purchase of the provisional allotments of the Rights Shares directly from the market. Any acceptance of the Rights Shares provisionally allotted pursuant to these Shares and (if applicable) application for Excess Rights Shares made directly through CDP, the Share Registrar and/or the Company and/or an ATM of a Participating Bank, will be rejected.

For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance companies or Depository Agents, and in the case of CPFIS Shareholders, their respective CPF Approved Banks. Any application made directly through CDP, the Share Registrar, the Company or by way of an Electronic Application will be rejected.

The existing Shares are quoted on the Official List of the Main Board of the SGX-ST.

Persons wishing to subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to so subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of, *inter alia,* the assets and liabilities, profits and losses, financial position and performance, risk factors and prospects of the Company and the Group (as defined herein), and the rights and liabilities attaching to the Rights Shares. They should also make their own independent enquiries and investigations of any bases and assumptions, upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their legal adviser, financial adviser, tax adviser or other professional adviser(s) before deciding whether to subscribe for any Rights Shares or invest in the Company.

IMPORTANT NOTICE

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue or the issue of the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company and/or the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the Authority. All Entitled Shareholders (as defined herein) and their Renouncees and purchasers of the provisional allotments of Rights Shares should take note of any such announcement and, upon the release of such announcement and/or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

The Company makes no representation or warranty to any person regarding the legality of an investment in the Rights, Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Rights, Rights Shares and/or the Shares.

The Company makes no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith.

Nothing in this Offer Information Statement and/or its accompanying documents shall be construed as a recommendation to accept or purchase the Rights, or subscribe for the Rights Shares and/or the Shares. Prospective subscribers of the Rights Shares and/or the Shares should rely on their own investigation of the financial condition and affairs, appraisal and determination of the merits of investing in the Company and the Group and shall be deemed to have done so.

This Offer Information Statement and/or its accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue, and may not be relied upon by any persons other than Entitled Shareholders to whom it is despatched by the Company, their Renouncees and purchasers or for any other purpose.

This Offer Information Statement, including the PAL, the ARE and the ARS, may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by anyone in any jurisdiction or under any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Notwithstanding the above, Entitled Shareholders or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised by the Company to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company.

IMPORTANT NOTICE TO (A) CPFIS MEMBERS, (B) SRS INVESTORS AND (C) INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR A DEPOSITORY AGENT

Entitled Shareholders who have subscribed for or purchased Shares under the CPFIS-OA, the SRS, or through a finance company and/or a Depository Agent can only accept their entitlements to the Rights Shares and (if applicable) apply for Excess Rights Shares by instructing the relevant banks in which they hold their CPF Investment Accounts and/or SRS accounts, finance companies and/or Depository Agents (as the case may be) to do so on their behalf.

ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED ENTITLED SHAREHOLDERS TO CDP, THE SHARE REGISTRAR, THE COMPANY AND/OR THROUGH ATMS OF PARTICIPATING BANKS WILL BE REJECTED.

The above-mentioned Entitled Shareholders, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved bank, finance company and/or Depository Agent.

(A) Use of CPF Funds

CPFIS Members who wish to accept the Rights Shares and (if applicable) apply for Excess Rights Shares can only do so using their CPF Funds, subject to applicable CPF rules and regulations.

Such CPFIS Members must instruct their respective approved CPF agent banks, where such Entitled Shareholders hold their CPF Investment Accounts, to accept their entitlements to the Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement. Such Entitled Shareholders who have insufficient funds in their CPF Investment Accounts may deposit cash into their CPF Investment Accounts with their approved banks before instructing their respective approved CPF agent banks to accept their entitlements to the Rights Shares and (if applicable) apply for Excess Rights Shares. CPF funds may not, however, be used for the purchase of the Rights directly from the market. CPFIS Members are advised to provide their respective approved CPF agent banks with appropriate instructions early in order for their CPF agent banks to make the relevant acceptance and, if applicable, applications on their behalf by the Closing Date.

(B) Use of SRS Funds

SRS Investors who had purchased Shares using their SRS accounts and who wish to accept their Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts.

Such Entitled Shareholders who wish to accept their entitlements to the Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant banks in which they hold their SRS accounts to accept their entitlements to the Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement. Such Entitled Shareholders who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their approved banks before instructing their respective approved banks to accept their entitlements to the Rights Shares and (if applicable) apply for Excess Rights Shares. Monies in the SRS account may not, however, be used for the purchase of the Rights directly from the market.

SRS investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

IMPORTANT NOTICE TO (A) CPFIS MEMBERS, (B) SRS INVESTORS AND (C) INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR A DEPOSITORY AGENT

(C) Holdings through Finance Company and/or Depository Agent

Entitled Shareholders who hold Shares through a finance company and/or a Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their entitlements to the Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement.

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CORPORATE INFORMATION

Directors of the Company	:	Mr. Serge Pun @ Theim Wai (Executive Chairman) Mr. Andrew Jonathan Rickards (Executive Director and Chief Executive Officer) Mr. Cyrus Pun Chi Yam (Executive Director) Mr. Adrian Chan Pengee (Lead Independent Director) Mr. Basil Chan (Independent Director) Mr. Kyi Aye (Independent Director) Dato Dr. Mohd Amin Liew Abdullah @ Liew Kong Ming (Independent Director) Mr. Melvyn Pun Chi Tung (Alternate Director to Mr. Serge Pun)
Company Secretaries	:	Ms. Loo Hwee Fang Mr. Lun Chee Leong
Registered Office	:	78 Shenton Way #32-00 Sing apore 079120
Legal Adviser to the Company	:	Lee & Lee 50 Raffles Place #06-00 Singapore Land Tower Singapore 048623
Share Registrar	:	B.A.C.S. Private Limited 63 Cantonment Road Singapore 089758
Receiving Bank	:	The Bank of East Asia, Limited Singapore Branch 60 Robinson Road BEA Building Singapore 068892
Independent Auditors	:	Nexia TS Public Accounting Corporation 100 Beach Road #30-00 Shaw Tower Singapore 189702

For the purpose of this Offer Information Statement, the PAL, the ARE and the ARS, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

Companies in the Group

"**Company**" or "**YSH**"	:	Yoma Strategic Holdings Ltd. (Company Registration No. 196200185E)
"**Elite Matrix**"	:	Elite Matrix International Limited (Company Registration No. 1599481), a wholly-owned subsidiary within the Group
"**Group**"	:	The Company and its subsidiaries
"**LCP**"	:	Lion Century Properties Limited (Company Registration No. 593805), a wholly-owned subsidiary within the Group
"**Myanmar Motors**"	:	Myanmar Motors Pte. Ltd. (Company Registration No. 201304150W), a wholly-owned subsidiary within the Group
"**PRPL**"	:	Plantation Resources Pte. Ltd. (Company Registration No. 200610289G), a wholly-owned subsidiary within the Group
"**TED**"	:	Thanlyin Estate Development Limited (Company Registration No. 1158/2010-2011, in which the Company has an effective interest of seventy per cent. (70%)
"**YDG**"	:	Yoma Development Group Limited (Company Registration No. 11/1994-1995), a wholly-owned subsidiary within the Group, by way of an assignment of rights, interests and benefits to the Group
"**YSIL**"	:	Yoma Strategic Investments Ltd. (Company Registration No. 200410344H), a wholly-owned subsidiary within the Group

Companies in the SPA Group

"**CPCL**"	:	Convenience Prosperity Company Limited (Company Registration No. 878/1998-1999), a wholly-owned subsidiary within the SPA Group
"**FMI**"	:	First Myanmar Investment Company Limited (Company Registration No. 159/1992-1993), a subsidiary of SPA as a result of SPA having a contractual right of absolute management control of FMI pursuant to an existing management agreement between SPA and FMI
"**MIHL**"	:	Meeyahta International Hotel Limited (Company Registration No. 93FC/1993-1994), a wholly-owned subsidiary within the SPA Group
"**SPA**"	:	Serge Pun & Associates (Myanmar) Limited (Company Registration No. 14FC/1992-1993)
"**SPA Group**"	:	SPA and its subsidiaries (including FMI and YLC)
"**YLC**"	:	Yangon Land Company Limited (Company Registration No. 163/1992-1993), a wholly-owned subsidiary within the SPA Group

Other companies, corporations and organisations

"**Authority**"	:	Monetary Authority of Singapore
"**CDP**"	:	The Central Depository (Pte) Limited
"**CPF**"	:	Central Provident Fund
"**CPF Approved Bank**"	:	Any bank appointed by the CPF Board to be an agent bank under The Central Provident Fund (Investment Schemes) Regulations
"**JLLS**"	:	Jones Lang LaSalle group of companies
"**MIC**"	:	Myanmar Investment Commission
"**Participating Banks**"	:	The banks listed in Appendix IV to this Offer Information Statement
"**RKPL**"	:	Robert Khan & Co Pte Ltd (Company Registration No. 199305890G)
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited

General Definitions

"**2013 Proposed Rights Issue**"	:	The proposed rights issue of up to 289,279,553 new shares at an issue price of S$0.38 for each rights share, on the basis of one (1) rights share for every four (4) existing Shares held by Shareholders, fractional entitlements to be disregarded, which had been superseded by the Rights Issue
"**2013 Rights Issue EGM**"	:	The extraordinary general meeting of the Company held on 30 July 2013, which approved the 2013 Proposed Rights Issue and the Second Whitewash Resolution
"**3 September Announcement**"	:	The announcement made by the Company on 3 September 2014 in relation to the Proposed Acquisition of PHGE and PHGE Golf Course & Country Club, the Proposed CPCL Acquisition and the Rights Issue
"**Acting in Concert**"	:	Has the meaning ascribed in paragraph 1 of the Definitions section of the Code
"**ARE**"	:	Application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
"**ARS**"	:	Application and acceptance form for Rights Shares to be issued to purchasers of the provisional allotments of Rights Shares under the Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system

"**Assignment of Shareholder's Loan**"	:	The proposed assignment of a shareholder's loan in MIHL from SPA which is in proportion to the proposed acquisition of eighty per cent. (80%) interest in MIHL for a nominal consideration of S$1
"**ATM**"	:	Automated teller machine of a Participating Bank
"**Balance Sheet Outstanding Outgoings Amount**"	:	In relation to the Proposed Landmark Acquisition, the amount, relating to the outstanding outgoings (including, inter alia, land rent, rates, taxes, assessments and fees) levied and imposed on MIHL and the Sites by the relevant government authorities, that have been outstanding since and as at the date of the definitive agreement in relation to the Proposed Landmark Acquisition which amounts to an aggregate amount of approximately US$12,000,000 and which SPA had represented to the Company has been fully repaid
"**Board**" or "**Directors**"	:	The directors of the Company as at the date of this Offer Information Statement comprising Messrs Serge Pun@Theim Wai ("**Serge Pun**") (Executive Chairman), Andrew Jonathan Rickards, Pun Chi Yam Cyrus, Adrian Chan Pengee, Basil Chan, Kyi Aye, Dato Dr. Mohd Amin Liew Abdullah @ Liew Kong Ming ("**Dr Amin**") and Pun Chi Tung Melvyn (alternate Director to Serge Pun)
"**Books Closure Date**"	:	**5.00 p.m. on 14 January 2015**, being the time and date at and on which the Register of Members and the Share Transfer Books of the Company was closed to determine the provisional allotments of Rights Shares of Entitled Shareholders under the Rights Issue and in the case of Entitled Depositors, at and on which the provisional allotments under the Rights Issue were determined
"**BVI**"	:	British Virgin Islands
"**Closing Date**"	:	(a) **5.00 p.m. on 2 February 2015,** or such other time(s) and date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance of and/or excess application and payment and/or renunciation and payment for the Rights Shares under the Rights Issue through CDP or the Share Registrar; or (b) **9.30 p.m. on 2 February 2015,** or such other time(s) and date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance of and/or excess application and payment for the Rights Shares under the Rights Issue through an ATM of a Participating Bank
"**Code**"	:	The Singapore Code on Take-overs and Mergers
"**Companies Act**"	:	The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time

"**Concert Parties**"	:	Persons Acting in Concert with Mr. Serge Pun, including, Pun Holdings Pte. Ltd. (a Singapore company which is 100% owned by Mr. Serge Pun), Pun Holdings Investments Limited (a wholly-owned subsidiary of Pun Holdings Pte. Ltd., Mr. Cyrus Pun (son of Mr. Serge Pun), Mr. Melvyn Pun (son of Mr. Serge Pun), Mr. Martin Pun Chi Cheong (brother of Mr. Serge Pun), Ms. Patricia Pun (sister of Mr. Serge Pun) and Ms. Suzanne Pun (sister of Mr. Serge Pun)
"**CPCL Acquisition Price**"	:	S$14.78 million, subject to adjustments in accordance with the completion accounts to be prepared for the Proposed CPCL Acquisition
"**CPF Funds**"	:	CPF account savings
"**CPF Investment Account**"	:	The investment account maintained with a CPF agent bank for the purpose of investment of CPF Funds under the CPFIS – Ordinary Account
"**CPFIS-OA**"	:	CPF Investment Scheme – Ordinary Account
"**CPFIS Shareholders**"	:	Shareholders who had bought the Shares under the CPFIS-OA
"**EGM**"	:	The extraordinary general meeting of the Company held on 6 January 2015 to approve, the Proposed Variations to the Proposed Landmark Acquisition, the Proposed Acquisition of PHGE and PHGE Golf Course & Country Club, the Proposed CPCL Acquisition, the Rights Issue and the Whitewash Resolution
"**Electronic Application**"	:	Acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement
"**Entitled Depositors**"	:	Shareholders with Shares standing to the credit of their Securities Accounts maintained with CDP as at the Books Closure Date and whose registered addresses with CDP were in Singapore as at the Books Closure Date or who had, at least five (5) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
"**Entitled Scripholders**"	:	Shareholders whose share certificates were not deposited with CDP and had tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Share Registrar were in Singapore as at the Books Closure Date or who had, at least five (5) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents

"**Entitled Shareholders**"	:	Collectively, the Entitled Depositors and Entitled Scripholders
"**EPS**"	:	Earnings per Share
"**Excess Rights Shares**"	:	The provisional allotments of Rights Shares which are not taken up by the Entitled Shareholders as at the Closing Date, and which may be applied for by other Entitled Shareholders which are in excess of the number of Rights Shares provisionally allotted to such Entitled Shareholders
"**Existing Share Capital**"	:	The existing issued and paid-up share capital of the Company as at the Latest Practicable Date of 1,297,612,215 Shares
"**First Irrevocable Undertaking**"	:	The first irrevocable undertaking given by Mr. Serge Pun on 19 November 2012 (which was replaced by the Second Irrevocable Undertaking) in favour of the Company in relation to the 2013 Proposed Rights Issue, that, *inter alia*, (a) he will subscribe and pay for and/or procure subscriptions and payments in full for his pro rata entitlements; and (b) he will make and/or procure to be made excess application(s) and payment(s) for such number of the rights shares which are not subscribed or applied for by Shareholders other than himself, which together with the pro rata entitlements will amount to S$99.16 million, being the consideration for the Proposed Landmark Acquisition
"**First Payment**"	:	S$54.00 million, being the first tranche payment to be made in accordance with the Proposed Variations to the Proposed Landmark Acquisition
"**First Whitewash Resolution**"	:	The first whitewash resolution for the waiver by Independent Shareholders of their rights to receive a mandatory general offer from Mr. Serge Pun and his Concert Parties for all the issued and paid-up Shares not already owned, controlled or agreed to be acquired by them arising from the subscription of rights shares by Mr. Serge Pun pursuant to the First Irrevocable Undertaking given in relation to the 2013 Proposed Rights Issue, which was approved by Independent Shareholders at the Landmark EGM, but which has since lapsed
"**Foreign Purchasers**"	:	Persons purchasing the provisional allotments of Rights Shares through the book-entry (scripless) settlement system and whose registered addresses with CDP are outside Singapore
"**Foreign Shareholders**"	:	Shareholders whose registered addresses with CDP or the Company, as the case may be, were outside Singapore as at the Books Closure Date, and who had not, at least five (5) Market Days prior to the Books Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents

"**FY**"	:	Financial year ending or ended 31 March, as the case may be
"**Grand Central Project**"	:	The Company's real estate project located at No. 128 Jin Ma Road, Dalian Economic & Technological Development Zone, Dalian, Liaoning Province, PRC, which comprises an office building a serviced residence building and a shopping mall and 18 outer shops
"**Hong Kong SAR**"	:	Hong Kong Special Administrative Region
"**Independent Shareholders**"	:	Shareholders other than Mr. Serge Pun and his Concert Parties for the purposes of the Whitewash Resolution
"**Irrevocable Undertaking**"	:	The irrevocable undertaking given by Mr. Serge Pun on 2 September 2014 in favour of the Company in relation to the Rights Issue that, *inter alia:* (a) he will subscribe and pay for and/or procure subscriptions and payments in full for his Pro-Rata Entitlements; and (b) he will make and/or procure to be made excess application(s) and payment(s) for up to 271,580,895 of the balance of the Rights Shares which are not subscribed or applied for by Shareholders other than himself, which, together with the Pro Rata Entitlements, will amount up to S$164.36 million Please refer to paragraph 1(f) of Part X of this Offer Information Statement for further details
"**Issue Price**"	:	The issue price of S$0.38 for each Rights Share
"**Landmark Development**"	:	The proposed development of the Sites into a mixed-use development on approximately ten (10) acres of land, the details of which were set out in the Company's circulars dated 8 February 2013 and 22 December 2014
"**Landmark EGM**"	:	The extraordinary general meeting of the Company held on 28 February 2013, which approved, *inter alia*, the Proposed Landmark Acquisition
"**Latest Practicable Date**"	:	12 January 2015, being the latest practicable date prior to the lodgement of this Offer Information Statement
"**LDRs**"	:	Land development rights
"**Listing Manual**"	:	The Listing Manual of the SGX-ST
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**Myanmar**" or "**State**"	:	Republic of the Union of Myanmar
"**Offer Information Statement**"	:	This offer information statement referred to in Section 277 of the SFA, together with (where the context requires) the PAL, the ARE, the ARS and all other accompanying documents

		including, where the context so admits, any supplementary or replacement document which may be issued by the Company in connection with the Rights Issue
"**PAL**"	:	The provisional allotment letter to be issued to Entitled Scripholders in respect of their provisional allotments of Rights Shares under the Rights Issue
"PHGE"	:	Pun Hlaing Golf Estate
"PHGE Acquisition Prices"	:	S$95.90 million, being the aggregate acquisition prices payable pursuant to the Proposed Acquisition of PHGE and PHGE Golf Course & Country Club
"**PHGE and CPCL Exchange Rate**"	:	For the purpose of the Proposed Acquisition of PHGE and PHGE Golf Course & Country Club and the Proposed CPCL Acquisition, the exchange rate of US$1 to S$1.2484, being the exchange rate agreed by the parties to the transactions as disclosed in the 3 September Announcement
"**PRC**" or "**China**"	:	People's Republic of China
"**Pro Rata Entitlements**"	:	Mr. Serge Pun's (direct and indirect) *pro-rata* entitlements of up to 160,958,510 Rights Shares under the Rights Issue
"**Proposed Acquisition of PGHE and PHGE Golf Course & Country Club**"	:	The proposed acquisition of economic interests in LDRs in respect of land in PHGE and operating rights in respect of the PHGE Golf Course & Country Club and the PHGE estate, details of which were set out in the Company's circular to Shareholders dated 22 December 2014, which was approved by Shareholders at the EGM
"**Proposed CPCL Acquisition**"	:	The proposed acquisition of one hundred per cent. (100%) interest in CPCL, details of which were set out in the Company's circular to Shareholders dated 22 December 2014, which was approved by Shareholders at the EGM
"**Proposed IPT Transactions**"	:	Collectively, the Proposed Variations to the Proposed Landmark Acquisition, the Proposed Acquisition of PHGE and PHGE Golf Course & Country Club and the Proposed CPCL Acquisition
"**Proposed Landmark Acquisition**"	:	The proposed acquisition of eighty per cent. (80%) interest in MIHL (together with the Assignment of Shareholder's Loan), details of which were set out in the Company's circular to Shareholders dated 8 February 2013, which was approved by Shareholders at the Landmark EGM
"**Proposed Variations to the Proposed Landmark Acquisition**"	:	The proposed variations to the terms of the Proposed Landmark Acquisition, details of which were set out in the Company's circular to Shareholders dated 22 December 2014, which was approved by Shareholders at the EGM

"**Record Date**"	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or CDP or the Securities Accounts of Shareholders must be credited with Shares, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
"**Register of Members**"	:	Register of members of the Company
"**Renouncee**"	:	Person to whom an Entitled Shareholder renounces his provisional allotment of Rights Shares under the Rights Issue
"**Rights**"	:	The "nil-paid" provisional entitlements to subscribe for the Rights Shares
"**Rights Issue**"	:	The renounceable non-underwritten rights issue of up to 432,539,405 Rights Shares at the Issue Price on the basis of one (1) Rights Share for every three (3) existing Shares held by the Entitled Shareholders as at the Books Closure Date, fractional entitlements being disregarded (which was approved by Shareholders at the EGM), on the terms and conditions of this Offer Information Statement
"**Rights Shares**"	:	Up to 432,539,405 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
"**Second Irrevocable Undertaking**"	:	The revised irrevocable undertaking given by Mr. Serge Pun on 6 February 2013 (which has lapsed on 30 November 2013) in favour of the Company in relation to the 2013 Proposed Rights Issue, that, *inter alia*: (a) he will subscribe and pay for and/or procure subscriptions and payments in full for his pro rata entitlements; and (b) he will make and/or procure to be made excess application(s) and payment(s) for such number of rights shares which are not subscribed or applied for by Shareholders other than himself, which together with the pro rata entitlements will amount to approximately S$84.52 million, being the consideration for the Proposed Landmark Acquisition less the Balance Sheet Outstanding Outgoings Amount as at the date of the definitive agreement (being US$12 million or approximately S$14.64 million at the exchange rate of US$1 to S$1.22)
"**Second Whitewash Resolution**"	:	The second whitewash resolution for the waiver by Independent Shareholders of their rights to receive a mandatory general offer from Mr. Serge Pun and his Concert Parties for all the issued and paid-up Shares not already owned, controlled or agreed to be acquired by them arising from the subscription of Shares by Mr. Serge Pun pursuant to the Second Irrevocable Undertaking given in relation to

		the 2013 Proposed Rights Issue, which was approved by Independent Shareholders at an extraordinary general meeting held on 30 July 2013, but which has since lapsed
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
"**Setting-Off Arrangement**"	:	The right granted by the Company to Mr. Serge Pun to set-off the monies payable pursuant to the Irrevocable Undertaking against the First Payment, the PHGE Acquisition Prices and the CPCL Acquisition Price payable by the Company to him
"**SFA**"	:	The Securities and Futures Act, Chapter 289, of Singapore, as amended or modified from time to time
"**SGXNET**"	:	The SGXNET Corporate Announcement System
"**Share**"	:	An ordinary share in the capital of the Company and "**Shares**" shall be construed accordingly
"**Shareholders**"	:	Persons who are registered as holders of the Shares in the Register of Members of the Company, or where CDP is the registered holder, the term "**Shareholders**" shall, in relation to such Shares, mean the Depositors who have Shares entered against their names in the Depository Register
"**Share Registrar**"	:	B.A.C.S. Private Limited (Company Registration No. 196900036D)
"**Singapore**"	:	Republic of Singapore
"**Site 1**"	:	An area located at 372 Bogyoke Aung San Road, Pabedan Township, Yangon, Myanmar, which is approximately 9.5 acres of land
"**Site 2**"	:	An area located at 380 Bogyoke Aung San Road, Pabedan Township, Yangon, Myanmar, which is approximately 0.5 acres of land
"**Sites**"	:	Collectively, Site 1 and Site 2
"**SRS**"	:	Supplementary Retirement Scheme
"**SRS Account**"	:	An account opened by a participant in the SRS with a SRS Approved Bank from which money can be withdrawn for, *inter alia*, payment for the Rights Shares
"**SRS Approved Banks**"	:	Approved banks in which SRS members hold their accounts under the SRS
"**SRS Investors**"	:	Entitled Shareholders who had purchased the Shares using their SRS accounts

"**Substantial Shareholder**"	:	Has the meaning ascribed to it under Section 2(6) of the SFA
"**Undertaking Shareholder**" or "**Mr. Serge Pun**"	:	Mr. Serge Pun @ Theim Wai
"**Unit Share Market**"	:	The unit share market of the SGX-ST, which allows the trading of single shares
"**Whitewash Resolution**"	:	The whitewash resolution for the waiver of the rights of Independent Shareholders of their rights to receive a mandatory offer from Mr. Serge Pun and his Concert Parties for all the issued and paid-up Shares not already owned, controlled or agreed to be acquired by them which may arise as a result of the subscription of Rights Shares by Mr. Serge Pun pursuant to the Irrevocable Undertaking given in relation to the Rights Issue which was approved by Shareholders at the EGM
"**YSH ESOS 2012**"	:	The Yoma Strategic Holdings Employee Share Option Scheme 2012, approved by the Shareholders and adopted on 25 May 2012

Currencies, units of measurement and others

"**Kyats**"	:	Myanmar Kyats, representing the lawful currency of Myanmar
"**RMB**"	:	Renminbi, representing the lawful currency of the PRC
"**SGD**" or "**S$**" and "**cents**"	:	Singapore dollars and cents, respectively, representing the lawful currency of Singapore
"**sq. ft.**"	:	Square feet
"**US$**" or "**USD**"	:	United States dollars, representing the lawful currency of the United States of America
"**%**" **or "per cent.**"	:	Percentage or per centum

The terms "**Depositor**", "**Depository Register**" and "**Depository Agent**" shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

The term "**subsidiary**" shall have the meaning ascribed to it by Section 5 of the Companies Act.

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 genders and *vice versa.*

References to persons shall, where applicable, include corporations.

References to a "**person**" include any individual, company, corporation, firm, partnership, joint venture, association, organisation, institution, trust or agency, whether or not having a separate legal personality.

Any reference in this Offer Information Statement, the PAL, the ARE and the ARS to any enactment is a reference to that enactment as for the time being amended, modified or re-enacted. Any word defined under the Companies Act, the Securities and Futures Act, the Securities and Futures (Offers of Investments)(Shares and Debentures Regulations) 2005, the Code or the Listing Manual or any amendment or modification thereof and not otherwise defined in this Offer Information Statement shall, where applicable, have the meaning assigned to it respectively under the Companies Act, the Securities and Futures Act, the Securities and Futures (Offers of Investments)(Shares and Debentures Regulations) 2005, the Code or the Listing Manual or such amendment or modification thereof, as the case may be.

Any reference to "**announcement**" of or by the Company in this Offer Information Statement, the ARE, the ARS and the PAL, includes announcements by the Company posted on the website of the SGX-ST, http://www.sgx.com.

Any reference to a time of day and dates in this Offer Information Statement, the PAL, the ARE and the ARS shall be a reference to Singapore time and dates unless otherwise stated.

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

The following is a summary of the principal terms and conditions of the Rights Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

Number of Rights Shares to be issued	:	Based on the issued share capital of the Company of 1,297,612,215 Shares as at the Latest Practicable Date and taking into account the 6,000 Shares comprised in vested options, up to 432,537,405 Rights Shares will be issued under the Rights Issue. As at the Latest Practicable Date, these 6,000 Shares comprised in vested options had not been exercised.
Basis of Provisional Allotment	:	One (1) Rights Share for every three (3) existing Shares held by Entitled Shareholders, as at the Books Closure Date, fractional entitlements being disregarded.
Issue Price	:	S$0.38 for each Rights Share, payable in full on acceptance and/or application. The Issue Price represents a discount of approximately 46.48% and 39.63% respectively, to the closing price of S$0.71 per Share on the SGX-ST and the theoretical ex-rights trading price[(1)] of S$0.63 per Share as at 2 September 2014, being the last trading day preceding the 3 September Announcement. The Issue Price represents a discount of approximately 41.98% and 35.39% respectively, to the closing price of S$0.655 per Share on the SGX-ST and the theoretical ex-rights trading price[(2)] of S$0.59 per Share as at 6 January 2015, being the date on which Shareholders approved the Rights Issue. Notes: (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$0.71 per Share on the SGX-ST on 2 September 2014, being the last trading day of the Shares on the SGX-ST prior to the 3 September Announcement and the total number of issued Shares following the completion of the Rights Issue (assuming that the maximum number of Rights Shares has been issued). (2) 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$0.655 per Share on the SGX-ST on 6 January 2015, being the date on which Shareholders approved the Rights Issue and the total number of issued Shares following the completion of the Rights Issue (assuming that the maximum number of Rights Shares has been issued).
Listing of the Rights Shares	:	Approval in-principle of SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Official List of the Main Board of SGX-ST (the "**Approval in-Principle**") was received by the Company on 18 December 2014, subject to certain conditions. The Approval in-Principle is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

Trading of the Rights Shares	:	Upon the listing of and quotation for the Rights Shares on the Official List of the Main Board of SGX-ST, the Rights Shares will be traded on the Main Board of SGX-ST under the book-entry (scripless) settlement system. For the purpose of trading on SGX-ST, each board lot of Shares currently consist of 1,000 Shares. With effect from 19 January 2015, subject to any changes that the SGX-ST may implement, each board lot of Shares will comprise 100 Shares. The Company has applied for and obtained the approval of the SGX-ST for the establishment of a temporary counter to facilitate the trading of Shares in board lots of one (1) Share for a period of one (1) month commencing on the first Market Day on which the Rights Shares are listed for quotation on the Main Board of the SGX-ST. The temporary counter is provisional only. Shareholders who continue to hold odd lots of Shares (that is, lots other than board lots of 1,000 Shares currently or, board lots of 100 Shares with effect from 19 January 2015) after one (1) month from the listing of the Rights Shares may face difficulty and/or have to bear disproportionate transactional costs in realising the fair market price of such Shares but they are able to trade in odd lots on the Unit Share Market of the SGX-ST.
Status of the Rights Shares	:	The Rights Shares, upon allotment and issue, will rank *pari passu* in all respects with the then existing issued Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which falls before the date of issue of the Rights Shares.
Eligibility to participate in the Rights Issue	:	Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement.
Acceptance, excess application and payment	:	Entitled Shareholders will be at liberty to accept, decline or otherwise renounce (in part or in whole) or trade their provisional allotments of Rights Shares during the provisional allotment trading period prescribed by the SGX-ST and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for Excess Rights Shares including the different modes of acceptance or application and payment, are contained in Appendices I, II and III to this Offer Information Statement and in the PAL, the ARE and the ARS.
Use of CPF Funds	:	CPFIS Shareholders who wish to accept the provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so using their CPF Funds, subject to applicable CPF rules and regulations. Such CPFIS Shareholders will need to instruct their respective CPF Approved Banks where they hold their

		CPF Investment Accounts, to accept the Rights Shares and (if applicable) apply for the Excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, CPFIS Shareholders can top-up cash into their CPF Investment Accounts before instructing their respective CPF Approved Banks to accept the Rights Shares and (if applicable) apply for Excess Rights Shares. CPFIS Shareholders are advised to provide their respective CPF Approved Banks with the appropriate instructions early in order for their CPF Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. CPFIS Shareholders should also note that CPF Funds cannot be used for the payment of Rights Shares and/or Excess Rights Shares if they submit their acceptances and/or applications directly to CDP, the Share Registrar, the Company and/or through the ATMs of Participating Banks. Any such acceptances and/or applications purporting to use CPF Funds for the payment of Rights Shares and/or Excess Rights Shares will be rejected. For the avoidance of doubt, CPF Funds may not be used for the purchase of the provisional allotments of Rights Shares directly from the market.
Use of SRS monies	:	SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts. SRS Investors who wish to accept their provisionally allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using the SRS Accounts, must instruct the relevant SRS Approved Banks in which they hold their SRS Accounts to accept their Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf. Any acceptance and/or application made directly through CDP, the Share Registrar, the Company and/or by way of Electronic Application at any ATM of a Participating Bank will be rejected. Monies in SRS accounts may not be used for the purchase of the provisional allotments of the Rights Shares directly from the market.
Irrevocable Undertaking	:	In view of the Rights Issue not being underwritten by any financial institution and as an indication of his support and commitment to the Company, Mr. Serge Pun has given the Irrevocable Undertaking in favour of the Company. Please refer to paragraph 1(f) of Part X of this Offer Information Statement for more information.
Non-Underwritten	:	The Rights Issue is not underwritten by a financial institution.
Governing Law	:	Laws of Singapore.

INDICATIVE TIMETABLE OF KEY EVENTS

Events		Date/ Time
Shares trade ex-Rights	:	12 January 2015 from 9.00 a.m.
Books Closure Date	:	14 January 2015 at 5:00 p.m.
Lodgement of Offer Information Statement with the Authority	:	16 January 2015
Despatch of Offer Information Statement (together with the ARE or PAL, as the case may be) to the Entitled Shareholders	:	19 January 2015
Commencement of trading of Rights	:	19 January 2015 from 9.00 a.m.
Last date and time for splitting and trading of Rights	:	27 January 2015 at 5.00 p.m.
Last date and time for acceptance and payment of Rights Shares	:	2 February 2015 at 5.00 p.m. (9.30 pm for Electronic Applications via ATM of Participating Banks)*
Last date and time for renunciation of and payment for Rights Shares	:	2 February 2015 at 5.00 p.m.
Last date and time for application and payment of excess Rights Shares	:	2 February 2015 at 5.00 p.m. (9.30 pm for Electronic Applications via ATM of Participating Banks)*
Expected date for issuance/ and crediting of Rights Shares	:	9 February 2015
Expected date for refund of unsuccessful applications (if made through CDP)	:	10 February 2015
Expected date for commencement of trading of Rights Shares	:	10 February 2015 from 9.00 a.m.

* Entitled Depositors are to note that there will be a system maintenance on 24 January 2015. As such, Electronic Applications will not be available on 24 January 2015.

As at the Latest Practicable Date, the Company does not expect the above timetable to be modified. However, the Company may, with the approval of the SGX-ST and CDP, modify the timetable subject to any limitations under any applicable laws. In that event, the Company will publicly announce the changes to the above timetable through a SGXNET announcement to be posted on the SGX-ST website at http://www.sgx.com.

Note:

(1) CPFIS Shareholders, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent, where applicable, will receive notification letter(s) from their respective CPF Approved Banks, SRS Approved Banks, finance companies and/or Depository Agents and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved banks, finance companies and/or Depository Agents. Applications made by these investors directly through CDP, the Share Registrar or through ATMs will be rejected.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. ENTITLED SHAREHOLDERS

Entitled Shareholders are entitled to participate in the Rights Issue and to receive the Offer Information Statement together with the AREs or PALs, as the case may be, and its accompanying documents at their respective Singapore addresses. Entitled Depositors who do not receive the Offer Information Statement and AREs may obtain them from CDP during the period from the date the Rights Issue commences up to the Closing Date. Entitled Scripholders who do not receive the Offer Information Statement and the PALs may obtain them from the Share Registrar during the period from the date the Rights Issue commences up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares under the Rights Issue on the basis of their shareholdings as at the Books Closure Date, fractional entitlements being disregarded. Entitled Shareholders are at liberty to accept, decline, renounce or in the case of Entitled Depositors only, trade on SGX-ST in part or in full (during the provisional allotment trading period prescribed by SGX-ST) their Rights, and are eligible to apply for additional Excess Rights Shares in excess of their provisional allotments under the Rights Issue.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Shareholders' entitlements and will, together with the provisional allotments which are not taken up for any reason be aggregated and used to satisfy excess applications (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. In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of the Company will rank last in priority. For the avoidance of doubt, only Entitled Shareholders (and not the purchasers or Renouncees) shall be entitled to apply for additional Rights Shares in excess of their provisional allotment of Rights Shares.

All dealings in and transactions of the provisional allotments of Rights Shares through SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on SGX-ST.

For CPFIS Shareholders who had purchased Shares using CPF Funds, acceptances of provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares can only be made using, subject to applicable CPF rules and regulations, their CPF Funds. CPFIS Shareholders who wish to accept their Rights and (if applicable) apply for Excess Rights Shares using CPF Funds will need to instruct the respective CPF Approved Banks, where such CPFIS Shareholders hold their CPF Investment Accounts, to accept their Rights and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, CPFIS Shareholders can top-up cash into their CPF Investment Accounts before instructing their respective CPF Approved Banks to accept the Rights Shares and (if applicable) apply for Excess Rights Shares.

Any acceptance by CPFIS Shareholders of their Rights and (if applicable) application for Excess Rights Shares made directly through CDP, the Share Registrar, the Company or by way of Electronic Application will be rejected.

CPF Funds cannot be used for the purchase of the Rights directly from the market.

For SRS Investors who have subscribed for or purchased Shares under the SRS, subject to applicable SRS rules and regulations, they must use monies standing to the credit of their respective SRS accounts to pay for the acceptance of their provisional allotments of the Rights Shares and (if applicable) application for Excess Rights Shares.

Such Shareholders who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. Such Shareholders who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS monies may not, however, be used for the purchase of the Rights directly from the market. Any acceptance by SRS Investors of the Rights and (if applicable) application for Excess Rights Shares made directly through CDP, the Share Registrar, the Company or by way of Electronic Application will be rejected.

2. FOREIGN SHAREHOLDERS

This Offer Information Statement and its accompanying documents have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, this Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders.

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. No provisional allotment of Rights Shares will be made to Foreign Shareholders and no purported acceptance thereof or application therefor by Foreign Shareholders will be valid.

This Offer Information Statement and its accompanying documents have not been and will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares credited by CDP to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of Rights Shares renounced to him.

The Company reserves the right, but shall not be obliged, to treat as invalid any PAL, ARE and/or ARS which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore or which the Company believes may violate any applicable legislation of such jurisdiction; (b) provides an address outside Singapore for the receipt of the physical Share certificate(s) for the Rights Shares or which requires the Company to despatch the physical Share certificate(s) to an address in any jurisdiction outside Singapore; or (c) purports to exclude any deemed representation or warranty. The Company further reserves the right to reject any acceptances of the Rights Shares and/or applications for Excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the Rights which would otherwise have been provisionally allotted to Foreign Shareholders to be sold "nil-paid" on SGX-ST as soon as practicable after commencement of trading of the "Rights" on a "nil-paid" basis. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date by means of a crossed cheque drawn on a bank and sent to them at their own risk by ordinary post to their mailing addresses as recorded with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions. If the amount

of net proceeds to be distributed to any single Foreign Shareholder is less than S$10.00, the Company shall be entitled to retain or deal with such amount as the Directors may, in their absolute discretion, deem fit in the interests of the Company and Foreign Shareholders shall not have any claim whatsoever against the Company, the Directors, the Share Registrar or CDP in connection therewith.

Where such Rights are sold "nil-paid" on SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and Foreign Shareholders shall not have any claim whatsoever against the Company, the Directors, the Share Registrar or CDP in respect of such sales or the proceeds thereof, the Rights or the Rights Shares represented by such Rights.

If such Rights cannot be or are not sold on SGX-ST as aforesaid for any reason by such time as SGX-ST shall have declared to be the last day for trading in the Rights, the Rights Shares represented by such Rights will be issued and allotted to satisfy applications for Excess Rights Shares (if any) or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and Foreign Shareholders shall not have any claim whatsoever against the Company, the Directors, the Share Registrar or CDP in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders.

Notwithstanding the above, Entitled Shareholders and any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any jurisdiction outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation can lawfully be made without violating any regulatory or legal requirements in such jurisdictions.

The procedures for, and the terms and conditions applicable to, the acceptance, splitting, renunciation and/or sale of the Rights and for application for Excess Rights Shares pursuant to the Rights Issue, including the different modes of acceptance or application and payment, are contained in Appendices I, II and III to this Offer Information Statement and in the PAL, the ARE and the ARS.

1. LISTING OF AND QUOTATION FOR RIGHTS SHARES

Approval in-Principle has been obtained from the SGX-ST on 18 December 2014 for the listing of and quotation for the Rights Shares on the Official List of the SGX-ST, subject to certain conditions. The Company has submitted the undertakings and confirmations set out in the Approval in-Principle. The Approval in-Principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

Upon listing and quotation on the Main Board of the SGX-ST, the Rights Shares will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "**Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited**" and the "**Terms and Conditions for CDP to act as Depository for the Rights Shares**", as the same may be amended from time to time. Copies of the above are available from CDP.

2. ARRANGEMENTS FOR SCRIPLESS TRADING

To facilitate scripless trading, Entitled Scripholders and their renouncees who wish to accept the Rights and (if applicable) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders and their renouncees who wish to accept the Rights and/or apply for the Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("**NRIC**")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL in order for the number of Rights Shares and, if applicable, the Excess Rights Shares that are allotted to them to be credited to their Securities Account.

Entitled Scripholders and their renouncees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical Share certificates in their own names for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allocated to them. Such physical Share certificates, if issued, will be forwarded to them by ordinary post at their own risk, but will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If an Entitled Scripholder's address stated in the PAL is different from his address registered with the Share Registrar, he must inform the Share Registrar of his updated address promptly, failing which, the notification letter on successful allotment and other correspondence will be sent to his address last registered with the Share Registrar.

A holder of physical Share certificate(s) or an Entitled Scripholder who has not deposited his Share certificate(s) with CDP but wishes to trade on the SGX-ST must deposit his Share certificate(s) with CDP, together with the duly executed instrument(s) of transfer in favour of CDP, pay applicable fees and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

3. RIGHTS TRADING

Entitled Depositors who wish to trade all or part of their Rights on the Official List of the SGX-ST can do so for the period commencing on 19 January 2015 from 9.00 a.m. and ending on 27 January 2015 at 5.00 p.m. (the "**Rights Trading Period**").

4. TRADING OF ODD LOTS

Shareholders should note that the Shares are currently quoted on the SGX-ST in board lot sizes of 1,000 Shares. Shareholders should note that, with effect from 19 January 2015, subject to any changes that the SGX-ST may implement, each board lot of Shares will comprise in board lot sizes of 100 Shares.

The Company has applied for and obtained the approval of the SGX-ST for the establishment of a temporary counter to facilitate the trading of Shares in board lots of one (1) Share for a period of one (1) month commencing on the first Market Day on which the Rights Shares are listed for quotation on the Main Board of the SGX-ST. The temporary counter is provisional only. Shareholders who continue to hold odd lots of Shares (that is, lots other than board lots of 1,000 Shares currently or, board lots of 100 Shares with effect from 19 January 2015) after one (1) month from the listing of the Rights Shares may face difficulty and/or have to bear disproportionate transactional costs in realising the fair market price of such Shares but they are able to trade in odd lots of Shares on the Unit Share Market of the SGX-ST.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by words that have a bias towards the future or are forward-looking such as, without limitation, "anticipate", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "probable", "project", "should", "will" and "would" or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group's expected financial position, operating results, business strategies, plans and prospects of the Group's industry are forward-looking statements.

These forward-looking statements, including but not limited to statements as to the Group's revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks, uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group's actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group's actual future results, performance or achievements will be as discussed in those forward-looking statements.

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, in the event that the Company becomes aware of a new development, event or circumstance that has arisen after the lodgement of this Offer Information Statement with the Authority, but before the Closing Date of the Rights Issue and that is materially adverse from the point of view of an investor of the Shares and/or Rights Shares, or required to be disclosed pursuant to law and/or the Listing Manual, the Company may make an announcement via SGXNET and, if required, lodge a supplementary or replacement document with the Authority. The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of *inter alia*, corporations with a primary listing on SGX-ST, including the Company. Except with the consent of the Securities Industry Council, where:

(a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by parties acting in concert with him) carry thirty per cent. (30.0%) or more of the voting rights of the Company; or

(b) any person who, together with parties acting in concert with him, holds not less than thirty per cent. (30.0%) but not more than fifty per cent. (50.0%) of the voting rights in the Company and such person, or any party acting in concert with him, acquires in any period of six (6) months additional shares carrying more than one per cent. (1.0%) of the voting rights,

such person must extend a mandatory take-over offer immediately to the Shareholders for the remaining Shares in the Company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of parties acting in concert with him may according to the circumstances of the case, have the obligation to extend an offer.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue should consult the Securities Industry Council and/or their professional advisers immediately.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART II - IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity

Names of director	Address
Mr. Serge Pun @ Theim Wai (Executive Chairman)	150 Prince Charles Crescent #02-02 Tanglin View Singapore 159012
Mr. Andrew Jonathan Rickards (Executive Director and Chief Executive Officer)	100 Mau Po Village, Lung Ha Wan Clearwater Bay Road Hong Kong SAR
Mr. Cyrus Pun Chi Yam (Executive Director)	3/F 620 King's Road, North Point Hong Kong SAR
Mr. Adrian Chan Pengee (Lead Independent Director)	87 Farrer Drive #01-06 Sommerville Park Singapore 259287
Mr. Basil Chan (Independent Director)	77 West Coast Grove Sungrove Singapore 127877
Mr. Kyi Aye (Independent Director)	176 Nwe Thargi Street, Ward No. 30 Thuwunna, Thingangyun Township Yangon, Myanmar
Dato Dr. Mohd Amin Liew Abdullah @ Liew Kong Ming (Independent Director)	3 Taman Nakhoda #08-06 Holland Gems Singapore 257744
Mr. Melvyn Pun Chi Tung (Alternate Director to Mr. Serge Pun)	14C, Block 1, Clovelly Court 12 May Road, Hong Kong SAR

Advisers

2. Provide the names and addresses of –

(a) the issue manager to the offer, if any;

(b) the underwriter to the offer, if any; and

(c) the legal adviser for or in relation to the offer, if any.

Issue Manager for the Rights Issue	:	Not applicable. There is no issue manager for the Rights Issue.
Underwriter for the Rights Issue	:	Not applicable. The Rights Issue is not underwritten by any financial institution.

Legal Adviser in relation to the Rights Issue as to Singapore Law	:	Lee & Lee 50 Raffles Place #06-00 Singapore Land Tower Singapore 048623

Registrars and Agents

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable.

Share Register and Share Transfer Office	:	B.A.C.S. Private Limited 63 Cantonment Road Singapore 089753
Receiving Banker	:	The Bank of East Asia, Limited Singapore Branch 60 Robinson Road BEA Building Singapore 068892

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART III - OFFER STATISTICS AND TIMETABLE

Offer Statistics

1. For each method of offer, state the number of the securities being offered.

Method of Offer	:	Renounceable non-underwritten rights issue on the basis of one (1) Rights Share for every three (3) existing Shares held by the Entitled Shareholders as at the Books Closure Date, fractional entitlements being disregarded.
Number of Rights Shares	:	Based on the issued share capital of the Company of 1,297,612,215 Shares as at the Latest Practicable Date and taking into account 6,000 Shares comprised in vested options, up to 432,539,405 Rights Shares will be issued under the Rights Issue. As at the Latest Practicable Date, the 6,000 Shares comprised in vested options had not been exercised.

Method and Timetable

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to —

(a) the offer procedure; and

(b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.

Please refer to paragraphs 3 to 7 of this Part III below.

3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.

Offer Period	:	Please refer to the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement.
Name and address of person to whom purchase or subscription applications are to be submitted	:	Acceptances and/or excess applications should be made in the manner set out in this Offer Information Statement, the PAL, the ARE or the ARS and submitted to the persons named therein: (a) in the case of Entitled Depositors, by hand to **YOMA STRATEGIC HOLDINGS LTD., C/O THE CENTRAL DEPOSITORY (PTE) LIMITED**, at **9 NORTH BUONA VISTA DRIVE, #01-19/20 THE**

METROPOLIS, SINGAPORE 138588, or by post, **AT THE ENTITLED DEPOSITOR'S OWN RISK**, in the enclosed self-addressed envelope (affixed with the adequate postage) to **YOMA STRATEGIC HOLDINGS LTD., C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147;** or

(b) in the case of Entitled Scripholders, by hand to **YOMA STRATEGIC HOLDINGS LTD., C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 63 CANTONMENT ROAD, SINGAPORE 089758** or by post, **AT THE ENTITLED SCRIPHOLDER'S OWN RISK**, in the enclosed self-addressed envelope (affixed with adequate postage) to **YOMA STRATEGIC HOLDINGS LTD., C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 63 CANTONMENT ROAD, SINGAPORE 089758.**

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of the Rights Shares and for the applications for Excess Rights Shares, including the modes of acceptance or application and payment are contained in Appendices I, II and III to this Offer Information Statement and in the PAL, the ARE and the ARS.

Circumstances under which the offer period may be modified and the relevant arrangements	:	As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement to be modified. However, the Company may, with the approval of the SGX-ST and CDP, modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce the changes to the timetable through a SGXNET announcement to be posted on the SGX-ST website at http://www.sgx.com.

4. State the method and time limit for paying up for the securities and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

The Rights Shares are payable in full upon acceptance and/or application.

All payments for the Rights Shares and Excess Rights Shares must be made either:

(a) by way of Electronic Application through an ATM of a Participating Bank in the case of Entitled Depositors;

(b) if the application for the Rights Shares and/or Excess Rights Shares, as the case may be, is made by sending the relevant completed and signed ARE or ARS to CDP, then payment must be attached to the completed and signed ARE or ARS, as the case may be, in Singapore dollars in the form of a cashier's order or banker's draft drawn on a bank in Singapore for the full amount payable to "**CDP – YOMA RIGHTS ISSUE ACCOUNT**" and

crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**". The applicant's name and Securities Account number must be clearly written in block letters on the reverse side of the cashier's order or banker's draft, as the case may be, in the case of Entitled Depositors; or

(c) in the manner as prescribed by this Offer Information Statement and the PAL for Entitled Scripholders.

The last date and time for acceptances, excess applications and payments for the Rights Shares is on **2 February 2015 at 5.00 p.m**. or, in the case of acceptances, excess applications and payments through an ATM of a Participating Bank, on **2 February 2015 at 9.30 p.m**. The detailed procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for Excess Rights Shares including the different modes of acceptance or application and payment, are contained in **Appendices I, II** and **III** to this Offer Information Statement and in the PAL, the ARE and the ARS.

Please also refer to the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement for the last time and date for acceptances, excess applications and payment for the Rights Shares.

5. State, where applicable, the methods of and time limits for —

(a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and

(b) the book-entry transfers of the securities being offered in favour of subscribers or purchasers.

The Rights Shares will be provisionally allotted to Entitled Shareholders on or about 19 January 2015 by crediting the provisional allotments of the Rights Shares into the Securities Account of the respective Entitled Depositors or through the despatch of the PALs to Entitled Scripholders.

In the case of Entitled Scripholders and their renouncees with valid acceptances and successful applications of Excess Rights Shares and who have, *inter alia,* failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form(s) in the PAL, physical Share certificate(s) representing such number of Rights Shares will be despatched to such Entitled Scripholders by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors, purchasers and Entitled Scripholders and their renouncees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL), with valid acceptances and/or successful applications of Excess Rights Shares, physical Share certificate(s) representing such number of Rights Shares will be registered in the name of CDP or its nominee and despatched to CDP within ten (10) Market Days after the Closing Date. CDP will then credit such number of Rights Shares to their relevant Securities Accounts. Thereafter, CDP will send a notification letter to the relevant subscribers, at their own risk, stating the number of Rights Shares that have been credited to their respective Securities Accounts.

Please refer to **Appendices I, II** and **III** to this Offer Information Statement and the PAL, the ARE and the ARS for further details.

6. In the case of any pre-emptive rights to subscribe for or purchase the securities being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.

Please refer to **Appendices I, II** and **III** of this Offer Information Statement and the ARE, the ARS and the PAL for details on the procedure for the acceptance of the provisional allotment of Rights Shares, application for Excess Rights Shares, trading of "nil-paid" Rights on the SGX-ST and the treatment of provisional allotment of Rights Shares which are not accepted.

7. Provide a full description of the manner in which results of the allotment or allocation of the securities are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

Results of the Rights Issue

As soon as practicable after the Closing Date, the Company will publicly announce the results of the Rights Issue through a SGXNET announcement to be posted on the SGX-ST website at http://www.sgx.com.

Manner of Refund

When any acceptance for the Rights Shares and/or excess application is invalid or unsuccessful, in full or in part, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date:

(a) in respect of Entitled Depositors, by crediting their accounts with the relevant Participating Banks at their own risk (if they accept/apply by way of an Electronic Application), the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, or by means of a crossed cheque in Singapore dollars drawn on a bank in Singapore and sent to them by ordinary post and at their own risk to their mailing addresses in Singapore as maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they accept/apply through CDP); or

(b) in respect of Entitled Scripholders, by means of a crossed cheque drawn on a bank in Singapore and sent to them by ordinary post and at their own risk to their mailing addresses in Singapore as maintained with the Share Registrar.

Please refer to **Appendices I, II** and **III** to this Offer Information Statement for further details of refunding excess amounts paid by applicants.

PART IV - KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.

Please refer to the information set out in paragraphs 2 to 7 of this Part IV below.

2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.

Assuming that the Rights Shares are fully subscribed, the estimated net proceeds from the Rights Issue, after deducting estimated expenses of approximately S$0.50 million in connection with the Rights Issue, is expected to be approximately S$163.86 million (the "**Net Proceeds**").

The Net Proceeds will go to the Company for allocation to the principal intended uses set out in paragraph 3 below. However, in light of the First Payment, the PHGE Acquisition Prices and the CPCL Acquisition Price being payable directly to Mr. Serge Pun at the respective completion dates which will take place prior to the Closing Date, the Company has agreed with Mr. Serge Pun to undertake the Setting-Off Arrangement.

3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.

The Company intends to use the Net Proceeds as follows:

(i) S$54.00 million to satisfy the First Payment;

(ii) S$95.90 million to satisfy the PHGE Acquisition Prices; and

(iii) S$14.78 million to satisfy the CPCL Acquisition Price.

There will be a shortfall of S$0.82 million even if the Rights Issue is fully subscribed. The Company will fund the shortfall through its internal source of funds.

In the reasonable opinion of the Directors, and in view of the Irrevocable Undertaking and the Setting-Off Arrangement, there is no minimum amount which must be raised from the Rights Issue.

Pending the deployment of the Net Proceeds for the uses identified above, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purpose on a short-term basis as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

Based on the above-stated intended uses for the Net Proceeds and assuming full subscription of the Rights Shares which will raise gross proceeds of approximately S$164.36 million, the estimated amounts that will be allocated for each principal intended use and the estimated amount that will be used to pay for expenses in connection with the Rights Issue are as follows:

	Intended Uses	Approximate amount (S$ million)	Per S$ of gross proceeds (%)
(a)	First Payment	54.00	32.85
(b)	PHGE Acquisition Prices	95.90	58.35
(c)	CPCL Acquisition Price*	13.96	8.50
(d)	Estimated amount of expenses to be incurred in connection with the Right Issue	0.50	0.30
	Total	164.36	100

* The total amount of the CPCL Acquisition Price is S$14.78 million. The Company will fund the shortfall of S$0.82 million through its internal source of funds.

5. If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.

The Net Proceeds will be used to finance the Proposed Variations to the Proposed Landmark Acquisition (in respect of the First Payment only), the Proposed Acquisition of PHGE and PHGE Golf Course & Country Club and the Proposed CPCL Acquisition (collectively, the "**Proposed IPT Transactions**") which are acquisitions in the ordinary course of business of the Group.

The vendors of the Proposed IPT Transactions are entities within the SPA Group. Mr. Serge Pun is the Executive Chairman and a controlling shareholder of the Company, holding approximately thirty-seven per cent. (37.22%) direct and deemed interests in the Company as at the Latest Practicable Date.

Mr. Serge Pun is also the chairman and the controlling shareholder of SPA as at the Latest Practicable Date.

The Proposed Variations to the Proposed Landmark Acquisition

Please refer to paragraph 9(c) of Part IV of this Offer Information Statement and the circulars to Shareholders dated 8 February 2013 and 22 December 2014 for further details on the Proposed Landmark Acquisition and the Proposed Variations to the Proposed Landmark Acquisition.

Landmark Consideration

The consideration for the Proposed Landmark Acquisition is US$81.28 million[1] (the "**Landmark Consideration**") unless the Company elects to appoint an independent valuer to value the terms of the lease extensions for the Landmark Development (comprising Site 1 and Site 2) where it is of the view that the terms and conditions of the extensions are materially different from the assumptions used by JLLS in its original valuation and may therefore be materially adverse to the Company (the "**Election**"). Depending on the timing of the lease extensions, the Election will enable the Company to request for a valuation if it is in the Company's interest to do so.

Note:

(1) Based on the market value of US$100.00 million arrived at by the independent valuer appointed by the Group, JLLS, and the market value of US$109.50 million arrived at by the independent valuer appointed by the SPA Group, RKPL, the average market value of the leasehold title to be issued by the MIC and the Ministry of Rail Transportation, Myanmar for the benefit and in favour of MIHL and/or its wholly-owned subsidiaries whereby the existing leases of Site 1 and Site 2 will be combined, with renewed terms for redevelopment was US$104.75 million. Accordingly, the parties agreed that the acquisition price of the Proposed Landmark Acquisition would be US$81.28 million, being eighty per cent. (80%) of the average market value of such leasehold title discounted by a factor of 3.01%.

The Landmark Consideration will be paid in two (2) tranches, the first amount of US$43.2 million (or S$54.00 million based on the agreed exchange rate of US$1 to S$1.25) will be paid at the completion of the Proposed Landmark Acquisition as amended by the Proposed Variations (the "**First Payment**"). The First Payment is based on the valuation done by JLLS on the existing leases assuming a remaining term of approximately twenty-four (24) years. Upon the extension of the existing leases of Site 1 and Site 2 and the transfer or assignment of the existing lease of Site 2 to MIHL with the approvals of Ministry of Rail Transportation, Myanmar and the MIC, the Company may exercise its right under the Election or pay the remaining US$38.08 million (approximately S$45.16 million) as and when the terms of the lease extension are finalised by the authorities.

The Proposed Acquisition of PHGE and Golf Course & Country Club

Please refer to paragraph 9(c) of Part IV of this Offer Information Statement and the circular to Shareholders dated 22 December 2014 for further details on the Proposed Acquisition of PHGE and PHGE Golf Course & Country Club.

PHGE Acquisition Prices

The aggregate amount payable for the Proposed Acquisition of PHGE and PHGE Golf & Country Club is approximately US$76.82 million or S$95.90 million based on the PHGE and CPCL Exchange Rate and comprise the following amounts:

A) The acquisition of one hundred per cent. (100%) interest in the LDRs in respect of land which is adjacent to the Pun Hlaing International Hospital (the "Land Adjacent to Hospital"). This hospital is located within PHGE and the Land Adjacent to Hospital will form part of the development in PHGE to be undertaken by the Company.

The agreed consideration is as follows:-

Valuation by JLLS	Valuation by RKPL	Average Value	Discount	Agreed Price
US$12.00 million	US$11.40 million	US$11.70 million	2.0%	US$11.46 million or S$14.31 million based on the PHGE and CPCL Exchange Rate

B) The acquisition of one hundred per cent. (100%) interest in the LDRs in respect of a 12-acre site which is adjacent to the Early Years Centre located in PHGE.

The agreed consideration is as follows:-

Valuation by JLLS	Valuation by RKPL	Average Value	Discount	Agreed Price
US$5.10 million	Waived*	US$5.10 million	None	US$5.10 million or S$6.37 million based on the PHGE and CPCL Exchange Rate

* SPA agreed to waive its right to obtain an independent valuation as part of the negotiations with the Company.

C) The acquisition of LDRs in respect of (a) a 1.60-acre land area; and (b) a 2.19-acre of land are in PHGE.

The agreed consideration for one hundred per cent. (100%) interest in the 1.60-acre of land is as follows:-

Valuation by JLLS	Valuation by RKPL	Average Value	Discount	Agreed Price
US$2.20 million	US$2.79 million	US$2.50 million	2.0%	US$2.45 million or S$3.05 million based on the PHGE and CPCL Exchange Rate

The agreed consideration for twenty per cent. (20%) interest in the 2.19-acre of land is as follows:-

Valuation by JLLS	Valuation by RKPL	Average Value	Discount	Agreed Price**
US$3.00 million	Waived*	US$3.00 million	None	US$0.60 million or S$0.75 million based on the PHGE and CPCL Exchange Rate

* SPA had agreed to waive its right to obtain an independent valuation as it had also waived its right to do so for the initial acquisition of eighty per cent. (80%) interest in the 2.19-acre of land in December 2013.

** This is for the remaining twenty per cent. (20%) interest of the LDRs in respect of the 2.19-acre of land not already owned by the Company. The price is arrived at using the same valuation by JLLS for the initial acquisition of eighty per cent. (80%) interest of the said land in December 2013.

D) The acquisition of seventy per cent. (70%) economic interest in the LDRs in respect of other plots of land in PHGE with an aggregate land area of 23.45 acres.

The agreed consideration is as follows:-

Valuation by JLLS	Valuation by RKPL	Average Value	Discount	Agreed Price*
US$64.44 million	US$64.27 million	US$64.36 million	2.0%	US$44.15 million or S$55.12 million based on the PHGE and CPCL Exchange Rate

* This is for the seventy per cent. (70%) economic interest to be held by the Company.

E) The acquisition of seventy per cent. (70%) economic interest in the operating rights in respect of the PHGE Golf Course & Country Club with an aggregate land area of approximately 219.22 acres.

The agreed consideration is as follows:-

Valuation by JLLS	Valuation by RKPL	Average Value	Discount	Agreed Price*
US$15.50 million	US$16.27 million	US$15.89 million	2.0%	US$10.90 million or S$13.61 million based on the PHGE and CPCL Exchange Rate

* This is for the seventy per cent. (70%) economic interest to be held by the Company.

In addition, the Company has also agreed to pay for seventy per cent. (70%) of the costs incurred by SPA in relation to the related businesses, infrastructure and facilities in PHGE amounting to US$2.16 million (or S$2.69 million based on the PHGE and CPCL Exchange Rate).

The Proposed CPCL Acquisition

Please refer to paragraph 9(c) of Part IV of this Offer Information Statement and the circular to the Shareholders dated 22 December 2014 for further details on the Proposed CPCL Acquisition.

It was agreed that the consideration payable for one hundred per cent. (100%) interest in CPCL is US$2.24 million or S$2.80 million based on the PHGE and CPCL Exchange Rate. The consideration is based on the valuation of the one hundred per cent. (100%) equity interest of CPCL by the Company's independent valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited. In addition, the Company will also be assigned and pay for shareholders' loans amounting to an aggregate of US$9.60 million or S$11.98 million based on the PHGE and CPCL Exchange Rate which was advanced by shareholders to CPCL to acquire tractors and implements for tractors. The shareholders' loans do not carry interest and do not have fixed repayment terms.

6. If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.

The Net Proceeds are not currently intended to be used to finance or refinance the acquisition of another business.

7. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.

The Undertaking Shareholder had on 2 September 2014, as an indication of support and commitment to the Company, given the Irrevocable Undertaking in favour of the Company.

In light of the First Payment, the PHGE Acquisition Prices and the CPCL Acquisition Price being payable directly to Mr. Serge Pun at the respective completion dates which will take place prior to the Closing Date, the Company has agreed with Mr. Serge Pun to undertake the Setting-Off Arrangement. Pursuant to the Setting-Off Arrangement, the Company has granted to Mr. Serge Pun the right to set-off the monies payable pursuant to the Irrevocable Undertaking against the said acquisition prices payable by the Company to him. Mr. Serge Pun will therefore not be required to make any payments in cash for the Rights Shares he subscribes for pursuant to the Irrevocable Undertaking.

8. In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.

Not applicable. The Rights Issue is not underwritten and no underwriters, placement agents or selling agents have been appointed in relation to the Rights Issue.

Information on the Relevant Entity

9. Provide the following information:

(a) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office);

Registered address and principal place of business	:	78 Shenton Way #32-00 Singapore 079120
Telephone	:	(65) 6223 2262
Facsimile	:	(65) 6223 1990

(b) the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;

The Company (formerly known as Sea View Hotel Limited) was incorporated in Singapore on 20 October 1962. In 2006, it undertook a very substantial acquisition whereby the Company acquired from certain vendors, including Mr. Serge Pun, the entire issued and paid-up capital of YSIL. YSIL was the investment holding company of a group of companies principally engaged in investment holding, property development, construction and piling services and property project management and design services in Myanmar. The purchase consideration for the acquisition was satisfied by the issue and allotment of new Shares to these vendors. This very substantial acquisition was successfully completed in August 2006 and the Company changed its name to Yoma Strategic Holdings Ltd.

Currently, the Group is engaged in property development, project management and design, agricultural, automotive, retail, construction and luxury travel and tourism activities in Myanmar and real estate activities in the PRC. The Group's portfolio of development properties includes apartments, condominiums and bungalows.

As at the Latest Practicable Date, the subsidiaries of the Company and their principal activities are as follows:

Name	Principal Activities	Country of Incorporation	Effective Equity Interest
Held by the Company			
Yoma Strategic Investments Ltd. ("**YSIL**") (Company Registration No. 200410344H)	Investment holding	Singapore	100%
Subsidiaries of Yoma Strategic Investments Ltd.			
Lion Century Properties Limited ("**LCP**") (Company Registration No. 593805)	Property development, land development rights holding	British Virgin Islands	100%
Yoma Education Pte. Ltd. ("**YEPL**") (Company Registration No. 200416222E)	Investment holding	Singapore	100%
Yoma Development Group Pte. Ltd. ("**YDGS**") (Company Registration No. 200502927C)	Investment holding	Singapore	100%
Wayville Investments Limited ("**Wayville**") (Company Registration No. 1538846)	Investment holding	British Virgin Islands	100%
Plantation Resources Pte. Ltd. ("**PRPL**") (Company Registration No. 200610289G)	Agricultural activities	Singapore	100%
Elite Matrix International Limited ("**Elite Matrix**") (Company Registration No. 1599481)	Investment holding	British Virgin Islands	100%
Chindwin Holdings Pte. Ltd. ("**Chindwin Singapore**") (Company Registration No. 201307162C)	Investment holding	Singapore	70%
Yoma Agricultural & Logistics Holding Pte. Ltd. ("**YALH**") (Company Registration No. 201406281W)	Investment holding	Singapore	100%
Welbeck Global Limited ("**Welbeck**") (Company Registration No. 1775171)	Investment holding	British Virgin Islands	100%
Yoma Nominee Limited ("**YNL**") (Company Registration No. 4227/2014-2015)	Investment holding	Myanmar	100%
YSH Finance Ltd ("**YSH Finance**") (Company Registration No. 1747205)	Investment holding	British Virgin Islands	100%
Subsidiaries of YDGS			
SPA Project Management Pte. Ltd. ("**SPA PML**") (Company Registration No. 200704058Z)	Property management services	Singapore	100%
Yoma Development Group Limited ("**YDG**") (Company Registration No. 11/1994-1995)	Property development, management, architectural and design services	Myanmar	100%

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

Name	Principal Activities	Country of Incorporation	Effective Equity Interest
SPA Project Management Services Limited ("**SPAPMS**") (Company Registration No. 198FC/2014-2015)	Property development, land development rights holding	Myanmar	99%
SPA Design Pte. Ltd. ("**SPA Design**") (Company Registration No. 200704057H)	Design services	Singapore	100%
Subsidiaries of YDG			
*Thanlyin Estate Development Limited ("**TED**") (Company Registration No. 1158/2010-2011)	Property development	Myanmar	70%
Subsidiaries of TED			
Thanlyin Estate Development (Singapore) Pte. Ltd. ("**TEDS**") (Company Registration No. 201210382R)	Real estate promotional activities	Singapore	90%
Subsidiaries of SPA Design			
Tol & SPA Design Pte. Ltd. ("**TOL&SPA**") (Company Registration No. 201014231E)	Design services	Singapore	51%
Subsidiaries of Wayville			
Wyndale International Limited ("**Wyndale**") (Company Registration No. 1524449)	Investment holding	British Virgin Islands	100%
Subsidiaries of Wyndale			
XunXiang (Dalian) Enterprise Co., Ltd. (Company Registration No. 210200400015497)	Leasing of retail space	People's Republic of China	100%
Subsidiaries of PRPL			
Myanmar Coffee Company Pte. Ltd. ("**MCC**") (Company Registration No. 201406887K)	Investment holding	Singapore	85%
Subsidiaries of Elite Matrix			
*Successful Goal Trading Company Limited ("**Successful Goal**") (Company Registration No. 405/2010-2011)	Automotive	Myanmar	70%
Myanmar Motors Pte. Ltd. ("**Myanmar Motors**") (Company Registration No. 201304150W)	Investment holding	Singapore	100%
Subsidiaries of Myanmar Motors			
German Car Industries Company Limited ("**GCI**") (Company Registration No. 32FC/1996-1997)	Automotive	Myanmar	100%
Yoma Fleet Limited ("**YFL**") (Company Registration No. 4900/2013-2014)	Automotive	Myanmar	100%
Vehicle Lease Management Limited ("**VLM**") (Company Registration No. 123FC/2014-2015)	Automotive	Myanmar	100%

* TED and Successful Goal are regarded as Special Purpose Entities of the Group within the definition of INTFRS 12-Consolidation-Special Purpose Entities.

Name	Principal Activities	Country of Incorporation	Effective Equity Interest
Subsidiaries of Chindwin Singapore			
Shwe Lay Ta Gun Travels and Tours Company Limited ("**SLTG**") (Company Registration No. 1477/1998-1999)	Tourism	Myanmar	75%
Eastern Safaris Pte. Ltd. ("**ESPL**") (Company Registration No. 200608263H)	Other business support services	Singapore	52.5%
Chindwin Investments Limited ("**Chindwin Myanmar**") (Company Registration No. 2367/2013-2014)	Investment holding	Myanmar	70%
Subsidiaries of Chindwin Myanmar			
Chindwin Bagan Company Limited ("**Chindwin Bagan**") (Company Registration No. 5794/2013-2014)	Construction and hotel related businesses	Myanmar	52.5%
Chindwin Pindaya Company Limited ("**Chindwin Pindaya**") (Company Registration No. 3569/2014-2015)	Investment holding	Myanmar	52.5%

(c) the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since:-

(i) the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or

(ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;

The general development of the business of the Group from 1 April 2011 to the Latest Practicable Date is set out below. The information in this section has been extracted from the relevant announcements released by the Company. Please refer to the relevant announcements for further information.

General Developments in FY2012

On 9 September 2011, the Company announced that Wyndale International Limited ("**Wyndale**") had received written notice from Gifted Champion Limited ("**GCL**") for the extension of the due date of repayment of the loan extended from GCL (the "**GCL Loan**") from 20 August 2011 to 20 October 2011. This was in light of the Proposed Restructuring (hereinafter defined). Subsequently, the Company announced on 26 October 2011 that GCL had verbally indicated that it will not exercise its rights under the Loan for the time being, pending finalisation of the Proposed Restructuring (hereinafter defined).

The Company had on 16 November 2011, through Wyndale, entered into separate conditional agreements with GCREF Acquisitions IX Limited ("**GCREF**") and JPA Company Limited ("**JPA**") to restructure the Company's interests in the Grand Central Project in the PRC. Each of the office, the apartment and the mall in the Grand Central Project is held by special purpose vehicles,

恒泽天城（大连）实业有限公司 ("**WOFE 1**"), 旺泽（大连）实业有限公司 ("**WOFE 2**") and 迅祥（大连）实业有限公司 ("**WOFE 3**") respectively. WOFE1, WOFE 2 and WOFE 3 are wholly-owned subsidiaries of Winner Sight Investments Limited ("**WSI**"). Under the Proposed Restructuring, Wyndale undertook the following actions:

(i) transferred 24.6% of its interest in WSI to GCREF and the remaining 2.4% interest in WSI to JPA;

(ii) assigned to GCREF and JPA the outstanding shareholders loans which WSI owed to Wyndale in proportion to their respective acquisition of 24.6% and 2.4% interests in WSI. WSI had a small share capital and these shareholders loans which were provided in proportion to each shareholder's interest in WSI were considered capital. There were no repayment terms attached to these outstanding shareholders loans;

(iii) repaid JPA a sum of RMB 6 million; and

(iv) paid JPA default interest under the GCL Loan at the rate of two per cent. (2%) per calendar month, which will accrue from 18 November 2011 up to and including the date of completion of the JPA agreement,

in exchange for a one hundred per cent. (100%) interest in WOFE 3 through the exercise of the option to have one hundred per cent. (100%) of the equity interest of WOFE 3 transferred from WSI to Wyndale (the "**Option**") and the full settlement of the GCL Loan (collectively, the "**Proposed Restructuring**").

Shareholders approved the Proposed Restructuring on 20 February 2012, and the Proposed Restructuring was completed on 29 February 2012 (the "**Completion**"). In line with the Completion, the GCL Loan and the securities provided by Wyndale to GCL were fully discharged. 16.3% of Wayville's shares in Wyndale which were provided as security for the RMB 44 million loan granted by GCL to Mr. Serge Pun for his commitment in relation to loans in WSI were also discharged. Further, WSI also ceased to be an associated company of the Group. The Company announced on 2 April 2013 that it had exercised the Option such that WOFE 3 became a wholly-owned subsidiary within the Group.

On 21 November 2011, the Company announced the appointment of Mr. Andrew Jonathan Rickards ("**Mr. Rickards**") as an Executive Director of the Company. Mr. Rickards was also appointed as Chief Executive Officer on the same date, replacing Mr. Serge Pun who remained as Executive Chairman of the Company. The Company also announced that Mr. Kyi Aye, who was formerly a Non-Executive Director of the Company, was re-designated as an Independent Director with effect from 9 November 2011.

On 21 November 2011, the Company announced that LCP entered into a funded participation agreement (the "**Participation Agreement**") with, *inter alia*, FMI and an independent alternative investment management firm (the "**Participant**"), pursuant to which 45 units of houses would be developed in FMI City, situated north-west of Yangon, Myanmar (the "**Fontana Project**"). LCP is currently beneficially interested in 52.5% of the LDRs in FMI Garden Development, Co., Limited ("**FMIGDC**") under a joint development deed with YLC dated 8 July 2004. Under the Participation Agreement, FMIGDC contributed the LDRs required for the Fontana Project while the Participant funded the cost of developing the Fontana Project. This allowed FMIGDC and LCP to, *inter alia*, enhance and realise the value of the LDRs in the Fontana Project.

On 4 January 2012, the Company announced that the Board was of the view that it was the right time to pursue YSIL's rights to acquire the LDRs pursuant to the First Right of Refusal Deed ("**FRRD**") entered into by YSIL, and the SPA Group on 17 August 2006. Under the terms of the FRRD, the Group has, *inter alia*, the right to purchase or acquire from the SPA Group, in whole or in part, at any time and from time to time, the LDRs in respect of an area located in Thanlyin Township, approximately 6 miles south-east of downtown Yangon, Myanmar alongside the Pun

Hlaing Links golf course ("**Star City**"). On 13 February 2012, the Company announced that it entered into a conditional deed of assignment dated 13 February 2012 with YDG, YSH, YLC, TED and Mr. Serge Pun, in relation to the assignment of interests in TED from YLC to YDG (the "**DOA**") and a conditional joint development deed dated 13 February 2012 entered into between LCP, YLC and TED (the "**JDD**"), in relation to the development of approximately 135 acres of land in Star City into approximately 10.7 million sq. ft. of residential apartment space and approximately 1.7 million sq. ft. of commercial retail space (the "**Star City Project**"). Pursuant to the DOA, YDG was assigned the rights and interests of YLC's seventy per cent. (70%) shareholding interests in TED and pursuant to the JDD, LCP was appointed as the exclusive operator to design, develop, manage and operate the Star City Project. Through the DOA and the JDD, the Company would in effect acquire seventy per cent. (70%) of the economic interests in the remaining LDRs of the Star City Project (the "**Star City Acquisition**"). Shareholders approved the Star City Acquisition on 25 May 2012 and on 1 June 2012, the Board announced the completion of the Star City Acquisition, following which the Group now holds an effective interest of seventy per cent. (70%) in TED.

On 13 February 2012, the Company also announced a renounceable non-underwritten rights issue of up to 422,117,874 new Shares (the "**2012 Rights Shares**") at an issue price of S$0.24 on the basis of three (3) 2012 Rights Shares for every five (5) existing Shares held by Shareholders (the "**2012 Rights Issue**") to fund, *inter alia*, the Star City Acquisition. The Undertaking Shareholder gave an irrevocable undertaking in favour of the Company in relation to the 2012 Rights Issue to, *inter alia*, subscribe and/or procure subscriptions for (a) his pro rata entitlements to the 2012 Rights Shares under the 2012 Rights Issue; and (b) up to 168,018,254 of the balance of the 2012 Rights Shares which are not subscribed or applied for by entitled shareholders other than himself, which will amount to S$40,384,381. Shareholders approved the 2012 Rights Issue on 25 May 2012 and pursuant to which, the Company allotted and issued 422,117,873 2012 Rights Shares on 29 June 2012. As announced by the Company on 3 June 2013, the net proceeds from the 2012 Rights Issue had been fully utilised in accordance with the intended uses of the net proceeds stated in the offer information statement dated 1 June 2012 issued by the Company in connection with the 2012 Rights Issue.

On 13 February 2012, the Company further announced its intention to implement an employees' share option scheme to be known as the Yoma Strategic Holdings Employee Share Option Scheme 2012 (the "**YSH ESOS 2012**") for the Company and its subsidiaries. Shareholders approved the YSH ESOS 2012 on 25 May 2012.

On 13 February 2012, the Company announced that the service agreement dated 21 November 2011 between the Company and the Chief Executive Officer of the Company, Mr. Rickards provided for the issue and allotment of 14,500,000 new Shares to Mr. Rickards, credited as fully paid up (the "**Sign-on Shares**"). Mr. Rickards agreed not to dispose of or transfer any interest in (a) 7,250,000 of the Sign-on Shares at any time before 1 November 2012; and (b) the remaining 7,250,000 of the Sign-on Shares at any time on or before 1 November 2013. Shareholders approved the allotment and issue of the Sign-on Shares on 25 May 2012. The Sign-on Shares were not entitled to participate in the 2012 Rights Issue and were allotted and issued to Mr. Rickards on 20 July 2012.

General Developments in FY2013

On 3 April 2012, the Company announced that Mr. Ng Fook Leong, Philip resigned as an Independent Director, the Chairman of the Remuneration Committee and a member of the Nominating Committee of the Company with effect from 2 April 2012.

On 9 April 2012, the Company announced the appointment of Dato Dr. Paduka Mohd Amin Liew Abdullah @ Liew Kong Ming ("**Dr. Amin**") as an Independent Director of the Company, the Chairman of the Remuneration Committee and a member of the Audit Committee with effect from 10 April 2012. The Company also announced the appointment of Mr. Kyi Aye as a member of the Nominating Committee with effect from 10 April 2012.

On 14 August 2012, the Company announced that it had entered into a memorandum of agreement with Parkson Retail Asia Limited, Parkson Myanmar Co Pte. Ltd. ("**Parkson Myanmar**") and FMI for the purposes of establishing a joint venture company to operate departmental stores in the name and style of "Parkson Department Store" in Myanmar. The Company subsequently announced on 5 November 2012 that it had entered into a joint venture agreement with Parkson Myanmar and FMI (the "**Parkson Agreement**"). On 20 November 2012, the Company announced that Parkson Myanmar Investment Company Pte. Ltd. ("**PMIC**") (being the joint venture company pursuant to the Parkson Agreement), and a wholly-owned subsidiary of PMIC known as Parkson Myanmar Asia Pte. Ltd. had been incorporated in Singapore on 19 December 2012, as investment holding companies. On 5 April 2013, the Company announced that a subsidiary of PMIC known as Myanmar Parkson Company Limited had been incorporated in Myanmar with the principal activity of retailing and leasing of retail space.

On 3 September 2012, the Group received written notice from SPA offering the Group the right to acquire the LDRs of and to participate in the redevelopment of Site 1 under the FRRD. The Group had, on 1 October 2012, indicated its affirmative interest to the above-mentioned written notice. On 19 November 2012, the Group entered into a conditional sale and purchase agreement in respect of the Proposed Landmark Acquisition. In view of the proposed development of Site 1, it was also agreed that the existing LDRs to Site 2 held by YLC would also be acquired by the Group. The Company also announced that it would undertake the 2013 Proposed Rights Issue using the general share issuance mandate granted by the Shareholders at the Company's annual general meeting held on 25 July 2012. The Undertaking Shareholder had also given the First Irrevocable Undertaking in favour of the Company. In light of the consideration for the Proposed Landmark Acquisition being payable directly to Mr. Serge Pun, the Company had granted to Mr. Serge Pun the right to set off the monies payable pursuant to the First Irrevocable Undertaking against the consideration for the Proposed Landmark Acquisition payable by the Company to him. Shareholders approved the Proposed Landmark Acquisition and the First Whitewash Resolution on 28 February 2013. Thereafter, on 16 June 2013, the Company agreed to extend the long-stop date for the Proposed Landmark Acquisition to 31 December 2013. In view of the extension, the Company decided to seek specific Shareholders' approval for the 2013 Proposed Rights Issue. Shareholders approved the 2013 Proposed Rights Issue and the Second Whitewash Resolution (given that the First Whitewash Resolution had lapsed) on 30 July 2013. On 20 December 2013, the Company agreed to extend the long-stop date for the Proposed Landmark Acquisition 31 December 2013 to 30 June 2014. The Company also announced that both the International Finance Corporation ("**IFC**"), a member of the World Bank Group, and the Asian Development Bank ("**ADB**") had been mandated to provide a debt and equity financing package to the Landmark Development.

On 20 September 2012, the Company announced the appointment of Mr. Melvyn Pun Chi Tung as the Alternate Director to Mr. Serge Pun with effect from 20 September 2012.

On 20 November 2012, the Company announced that it was undertaking a private placement exercise (the "**Private Placement**") for the issue of 192,853,000 new Shares in the capital of the Company (the "**Placement Shares**") at an issue price of S$0.525 per Placement Share. Pursuant to a subscription letter from Capital Group International Inc. (the "**Anchor Investor**") which was accepted by the Company on 20 November 2012, 82,000,000 Placement Shares were issued to the Anchor Investor. The Private Placement was undertaken by the Company with the intention of pursuing investment opportunities, enhancing its working capital and partially funding the development costs for the Landmark Development. On 28 November 2012, the Company allotted and issued 82,000,000 Placement Shares to the Anchor Investor, and 110,853,000 Placement Shares to subscribers procured by DBS Bank Ltd. and UBS AG, Singapore Branch. As announced by the Company on 28 May 2014, the net proceeds from the Private Placement had been fully utilised in accordance with the intended uses of the net proceeds stated in the Company's announcement dated 20 November 2012.

On 30 November 2012, the Company announced the appointments of various personnel with effect from 1 December 2012 as follows:

(a) Mr. Jeremy Noel Westmore as Group General Manager, to oversee certain areas of the Group's non-real estate businesses, including, but not limited to, the agricultural business and any other new business areas that the Group may undertake;

(b) Mr. David Robert Whitting as Project Director of SPA Project Management Pte Ltd, to assume project directorship of the Star City Project and all other major developments, including the Landmark Development; and

(c) Mr. Peter James Francis as General Manager of TED, to be responsible for overall direction, planning, implementation, sales and operational management of the Star City Project development.

Further, on 30 November 2012, the Company also announced the following arrangements:

(a) Mr. Cyrus Pun, the Executive Director, would assume an additional responsibility to oversee the real estate division of the Group;

(b) Mr. Richard Neo Soon Hock, the then Group General Manager, would be re-designated as a director in the Company's Business Development Unit (who resigned in December 2012);

(c) Mr. Serge Pun would step down as a member of the Nominating and Governance Committee; and

(d) Mr. Basil Chan would be appointed as a member of the Nominating and Governance Committee.

On 15 February 2013, the Company announced the establishment of Myanmar Motors (a company incorporated in Singapore), through its wholly-owned subsidiary, Elite Matrix, as a joint venture company with FMI, to hold the Company's and FMI's joint investments in the automotive business in Myanmar. Subsequently, on 19 November 2014, the Company announced that it had acquired FMI's thirty per cent. (30%) interest in Myanmar Motors for a consideration of S$3.00 and a shareholders' loan amounting to S$1.57 million at cost by way of an assignment (the "**Myanmar Motors Restructuring**"). The shareholders' loan is FMI's pro rata portion of its investment in Myanmar Motors and does not carry interest. With the completion of this transaction, Myanmar Motors is now a wholly-owned subsidiary of the Company.

On 28 February 2013, the Company announced that, through its seventy per cent. (70%) subsidiary, Myanmar Motors, it had entered into a conditional agreement to acquire the entire issued share capital of German Car Industries Company Limited ("**GCI**"), a company incorporated in Myanmar, for a cash consideration of US$700,000 (the "**GCI Acquisition**"). GCI was the authorised distributor for Volkswagen Aktiengesellschaft ("**Volkswagen**") in Myanmar until Volkswagen withdrew from the Myanmar market due to sanctions. GCI subsequently established itself as the premier service centre for European vehicles in Yangon. The Company announced on 10 April 2013 that the GCI Acquisition had been completed. On 23 October 2013, the Company announced that GCI has entered into a service partner agreement with Volkswagen to operate Volkswagen's first service centre in Myanmar. Following the Myanmar Motors Restructuring, the Company now holds an effective one hundred per cent. (100%) interest in GCI.

On 28 February 2013, the Company announced the appointments of the following personnel with effect from 1 March 2013:

(a) Mr. Michael Rudenmark (who had jointly established GCI with another individual in 1996) as Managing Director (Automotive), to take charge of the Company's automotive business and be responsible for growing the automotive business division of the Group by overseeing and

monitoring the existing automotive business and exploring and evaluating opportunities to bring in new automotive brands into the Group; and

(b) Mr. Elmar Heinrich Antonius Busch as Managing Director (Real Estate), to oversee and manage the real estate division of the Group based in Yangon.

On 28 February 2013, the Company also announced the receipt of a written notice from SPA offering the Group the right to acquire the LDRs of and to participate in the development of a site situated at the Seikkan-Thar Road, Hlaing Thayar Township, Yangon, Myanmar (the "**Riverside Residential Development Project**"). On 31 March 2013, the Group had indicated its affirmative interest in response to the aforesaid written notice from SPA. The parties proceeded to negotiate on the acquisition and the Company made various announcements to update Shareholders of the status. However, on 10 December 2013, the Company announced that SPA had agreed to further extend the deadline for the Group's acceptance of the offer to acquire the LDRs of and to participate in the development of the Riverside Residential Development Project as the Company intends to focus on its existing projects.

On 4 March 2013, Ms. Win Min Htwe was appointed as Director, Risk Management and Assurance, to oversee and manage the risk management and assurance activities of the Group.

On 18 March 2013, the Company announced the establishment of Chindwin Holdings Pte. Ltd. ("**Chindwin Singapore**"), a joint venture company incorporated in Singapore. Chindwin would hold the parties' joint investments in the tourism business in Myanmar. The Company holds seventy per cent. (70%) interest in Chindwin Singapore and FMI holds the remaining thirty per cent. (30%) interest. Further, the Company had on the same date, entered into a heads of agreement for the acquisition of the following assets (the "**Tourism Business Acquisition**") subject to terms of a conditional final agreement to be entered into between parties:

(a) the acquisition by Chindwin Singapore or its nominee of seventy-five per cent. (75%) interest in Shwe Lay Ta Gun Travels and Tours Company Limited ("**SLTG**") from Ms. Khin Omar Win and Ms. Khin San Win for a total consideration of US$10,700,000. SLTG is a Myanmar company which owns and operates the "Balloons over Bagan" business in Bagan, Myanmar;

(b) the acquisition by Chindwin Singapore or its nominee of seventy-five per cent. (75%) interest in 21.16 acres of land (comprising 4 plots of land that are adjacent or within close proximity to each other) located near the Irrawaddy River in Bagan, Myanmar from Ms. Khin Omar Win ("**Bagan Land"**) for a total consideration of US$3,750,000. In addition to the conditions to be set out in the final agreement, the sale of the Bagan Land was also conditional on Ms. Khin Omar Win formally converting each of the 4 plots that comprise the Bagan Land to "other use purposes" other than farmland use and obtaining the proper Myanmar legal status for the construction and operation of a hotel business on the Bagan Land in accordance with the Farmland Law 2012; and

(c) the acquisition by Chindwin Singapore or its nominee of seventy-five per cent. (75%) of the issued and paid-up share capital of Eastern Safaris Pte. Ltd. ("**ESPL**"), a management company incorporated in Singapore which offers exclusive and luxurious adventure products in Myanmar and Bhutan, from Mr. Brett Melzer for a total consideration of US$100,000. Mr. Brett Melzer had also represented that he owned the intellectual property rights of the names, marks, registered design, brands, copyrights, business names, selling, marketing, distribution and promotion rights in connection with the name "Eastern Safaris" and certain domain names (collectively, the "**IPR**") and he warranted that he would procure that the IPR be assigned and transferred to ESPL at a nominal fee of S$1 before the completion of the sale of seventy-five per cent. (75%) interest in ESPL. The acquisition of ESPL was conditional on and had to complete simultaneously with the acquisition of SLTG.

The Company announced on 2 June 2013 that it had completed the abovementioned acquisitions on the same terms set out in the announcement save that as regards to the Bagan Land, the Company had been granted a 5-year call option to acquire the Bagan Land for a price of US$3,750,000 and this amount shall be set off against Ms Khin Omar Win's twenty-five per cent. (25%) pro rata future contributions to the construction cost of any hotel to be constructed on the Bagan Land. The Company now effectively holds 52.5% interest in SLTG and ESPL.

On 3 June 2013, the Company announced the appointments of Ms Khin Omar Win and Mr. Brett Melzer as the Co-Heads (Luxury Travel and Tourism Division) to oversee and co-manage the luxury travel and tourism division of the Group.

On 24 March 2013, the Company announced the establishment of YSH Finance Ltd ("**YSH Finance**") (a company incorporated in the BVI) as a joint venture company with FMI to hold the parties' joint investments in new investment opportunities in Myanmar to be identified by the Company and FMI. The Company holds eighty per cent. (80%) interest in YSH Finance and FMI holds the remaining twenty per cent. (20%) interest. The Company subsequently on 3 June 2013, that it (through YSH Finance), Digicel Group Limited and Quantum Strategic Partners Ltd (together, the "**Digicel consortium**") submitted its tender application for a nationwide mobile phone licence to the Government of Myanmar. YSH Finance holds eight per cent. (8%) interest in Digicel Asian Holdings Asian Pte. Limited ("**Digicel Asian Holdings**"), the joint venture company of the Digicel consortium. On 27 June 2013, the Digicel consortium was notified that it had not been successful in securing one of the two nationwide telecommunications licences on offer in Myanmar. On 27 May 2014, the Company announced that YSH Finance entered into a subscription agreement with Digicel Group to subscribe for an additional seventeen per cent. (17%) interest in Digicel Asian Holdings for a subscription amount of US$427,333 such that YSH Finance will ultimately hold twenty-five per cent. (25%) interest in Digicel Asian Holdings. The Subscription Amount took into account, *inter alia*, the business plan of the business of Digicel Asian Holdings and the additional capital contributions which YSH Finance has to make as and when assets are injected or disposed of, such amounts to be determined depending on the acquisition amount and the disposal amount and additional funding by way of shareholders' loan. Such additional capital contributions will not exceed an aggregate of US$3.44 million. Subsequently, on 28 August 2014, the Company announced that it had acquired FMI's twenty per cent. (20%) interest in YSH Finance for a consideration of US$2 and a shareholder's loan of US$3.7 million by way of an assignment at cost. The shareholder's loan is FMI's pro rata contribution to YSH Finance.

On 31 March 2013, the Company announced the appointment of Ms. Loo Hwee Fang as Group General Counsel with effect from 1 April 2013, to head the corporate legal team and be responsible for all legal and compliance matters of the Company.

General Developments in FY2014

On 3 April 2013, the Company announced that its wholly-owned subsidiary, SPA PML had entered into a shareholders' agreement (the "**Dragages Agreement**") with Dragages Singapore Pte Ltd ("**DSPL**") to form a joint venture to design and construct 1,043 apartments in Zone B of Star City and associated works (the "**Star City Zone B Business**"). Pursuant to the Dragages Agreement, a joint venture company, being BYMA Pte. Ltd. ("**BYMA**"), was incorporated in Singapore to carry on the Star City Zone B Business. The Company further announced on 19 June 2013 that BYMA incorporated a wholly-owned subsidiary in Myanmar, BYMA Myanmar Ltd.

On 1 May 2013, Ms. Joycelyn Siow, the Group Finance Manager, was re-designated as the Group Financial Controller. On the same date, the Group also announced the appointments of the following personnel:

(a) Mr. JR Ching as the Head of Business Development for the Group, to be responsible for developing the Group's businesses, including new business areas which the Group may undertake, and reviewing the Group's overall business strategy;

(b) Mr. Tom Wang as the Head of Human Resources for the Group (who had resigned on 1 September 2013); and

(c) Ms. Jane Kwa as the Head of Investor Relations for the Group, to be responsible for all investor relations matters.

On 27 May 2013, the Company announced that it and FMI had opened the first Mitsubishi Motors After-Sales Service Centre in Yangon, Myanmar. On 12 December 2013, the Company announced that it had established a second After-Sales Service Centre in Mandalay.

On 9 June 2013, the Company announced that YSIL had established a wholly-owned subsidiary, Welbeck Global Limited, an investment holding company incorporated in the BVI.

On 9 July 2013, the Company announced that Myanmar Motors entered into a new joint venture with several unrelated third parties, to carry out the business of providing automotive related services and parts in Myanmar. Two new Singapore joint venture companies, D Myanmar Investment (Singapore) Pte Ltd (formerly known as Hovelton Pte. Ltd.) and Imbergold Pte. Ltd. were established for the said purpose. Subsequent to the Myanmar Motors Restructuring, the Company's current effective interest in these two joint venture companies is forty per cent. (40%).

On 2 August 2013, the Company announced the opening of a Singapore sales office for the Myanmar properties of the Company.

On 19 August 2013, the Company announced that YDG (formerly known as SPA PM), together with a consortium comprising Mitsubishi Corporation ("**MC**") and JALUX Inc., ("**JALUX**") had been selected by the Ministry of Transport, Department of Civil Aviation of Myanmar, as the successful tenderer to upgrade and operate the Mandalay International Airport and had been invited to negotiate the contract. The Company announced on 20 November 2014 that a special purpose company, MC-Jalux Airport Services Co., Ltd. ("**MJAS**") was incorporated in Myanmar. JALUX and MC each holds 45.5% interest and YDG holds the remaining nine per cent. (9%). MJAS will undertake the operation, rehabilitation and maintenance of airport facilities, including terminal buildings and runway (excluding air traffic control). The concession agreement with Myanmar's Department of Civil Aviation ("**DCA**") is for the concession to operate Mandalay International Airport for 30 years. Operations are scheduled to commence around March of 2015, based on the concession agreement concluded with DCA.

On 20 August 2013, the Company announced that preliminary development of the Landmark Development had commenced and to ensure that there would be no delay to the completion of the Landmark Development, the Company had agreed with SPA that it would fund its pro rata share of eighty per cent. (80%) of the preliminary development costs of up to an aggregate amount of S$7 million (the "**Pro Rata Development Costs**"). Upon the completion of the Proposed Landmark Acquisition, the Pro Rata Development Costs would be converted into a shareholders' loan in MIHL. In the event that the Proposed Landmark Acquisition was not completed by 31 December 2013 or such other date to be the agreed long-stop date of the Proposed Landmark Acquisition, SPA and Mr. Serge Pun had jointly and severally undertaken that they would reimburse the Company the Pro Rata Development Costs within five (5) business days from the date of notice.

On 27 September 2013, the Company announced that its seventy per cent. (70%) owned subsidiary, Chindwin Singapore, had through its wholly-owned subsidiary, Chindwin Investments Limited ("**Chindwin Myanmar**"), acquired 6 plots of land in Bagan from an unrelated third party to expand the tourism business of the Group. The Company's seventy per cent. (70%) pro rata portion of the consideration was US$4.34 million. FMI holds a thirty per cent. (30%) interest in Chindwin Singapore. On 20 March 2014, Chindwin Myanmar incorporated a new subsidiary in relation to its luxury tourism business, Chindwin Bagan Co., Ltd., in Myanmar.

On 1 October 2013, the Company announced that it had, together with SPA and FMI, signed a non-exclusive memorandum of understanding to jointly explore business opportunities in Myanmar with MC. Further, the Company had, together with SPA and FMI, also signed a non-binding

memorandum of understanding with MC and Mitsubishi Estate to invest in the Landmark Development. MC and Mitsubishi Estate would also be involved in the planning, design, construction and operation of the Landmark Development.

On 21 November 2013, the Company announced that it was releasing 433 new apartment units at Star City residential development, and that the exclusive residential units would be available to the public for purchase on 23 November 2013.

On 2 December 2013, the Company announced that Digicel Asian Holdings has signed an agreement with Ooredoo Myanmar to develop, construct and lease telecommunications towers in Myanmar. Digicel Asian Holdings' company in Myanmar, Myanmar Tower Company Limited, would be amongst the first telecommunications tower companies to begin construction in Myanmar.

On 4 December 2013, the Company announced that YSIL had entered into a new joint venture with LCT Investment Holdings Pte. Ltd. ("**LCT**") and FMI to establish a Myanmar-incorporated joint venture company to build and operate a steel mesh products manufacturing plant in Yangon. On 9 May 2014, the Company announced that BRC Myanmar Company Limited ("**BRC**") had been incorporated in Myanmar for this business with LCT holding sixty per cent. (60%), YSIL holding twenty per cent. (20%) and FMI holding twenty per cent. (20%) interests in BRC.

On 10 December 2013, the Company entered into a conditional agreement with Pun Hlaing Lodge Ltd. ("**PHL**") to acquire eighty per cent. (80%) effective interests in a plot of land located in the PHGE (the "**PHL Land**"). The valuation of PHL Land arrived at by the independent valuer appointed by the Company, JLLS, is US$3.0 million and accordingly, the parties agreed that the consideration for the Company's acquire eighty per cent. (80%) effective interest in PHL Land shall be US$2.4 million.

On 17 December 2013, the Company announced the registered office of the Company has been relocated to 78 Shenton Way, #32-00, Singapore 079120.

On 19 December 2013, the Company entered into a joint venture agreement with Sumitomo Corporation ("**Sumitomo**") and FMI for the purposes of establishing a joint venture company in Myanmar to operate authorised service stations for, and to distribute, Hino trucks and buses in Myanmar. Sumitomo held sixty per cent. (60%) and each of the Company and FMI held twenty per cent. (20%) of the joint venture company, Summit SPA Company Limited ("**Summit SPA**"). On 19 November 2014, the Company announced that it had through Myanmar Motors, entered into a sale and purchase agreement with FMI to acquire FMI's twenty per cent. (20%) interest in Summit SPA for a cash consideration of US$880,000, being FMI's pro rata portion of its investment in Summit SPA. Sumitomo has given its consent to the transaction and following completion, the Company's effective interest in Summit SPA is now forty per cent. (40%).

On 27 January 2014, the Company made its first foray into Myanmar's fast-moving consumer goods ("**FMCG**") sector by entering into a conditional business sale agreement with the Asia Beverages Co., Ltd. group of companies (the "**ABC Group**"). The Company, together with PMM Partners Limited, acquired a thirty per cent. (30%) and twenty per cent. (20%) interest respectively in ABC Group's assets and businesses relating to the production, branding, marketing and distribution of bottled water, spirits, wines, beers, alcoholic beverages and other FMCG products in Myanmar (the "**ABC Group's Assets and Business Operations**").The aggregate consideration of the Company's proposed acquisition of thirty per cent. (30%) of the ABC Group's Assets and Business Operations was up to US$11.1 million comprising an initial amount of US$3.3 million (which had been paid) and a further amount of up to US$7.8 million to be paid at a later stage based on certain performance benchmarks, with funding to be derived from internal resources.

On 28 January 2014, the Company announced that it had entered into the vehicle operating lease and rental business in Myanmar (the "**Operating Lease Business**"). For the purpose of this Operating Lease Business, Yoma Fleet Limited was established in Myanmar. Subsequently on 20 March 2014, the Company announced that Myanmar Motors had incorporated a new wholly-owned

subsidiary, Vehicle Lease Management Ltd, in Myanmar in relation to the Operating Lease Business. Following the Myanmar Motors Restructuring, the Company currently holds an effective one hundred per cent. (100%) interest in each of Yoma Fleet Limited and Vehicle Lease Management Ltd.

Further to the Company's announcement on 18 April 2013 wherein it was disclosed that the Company had entered into a heads of agreement with The Hongkong and Shanghai Hotels, Limited ("**HSH**") for a proposed hotel development on the site of the Landmark Development, being the former Burma Railway Company building (the "**Building**"), parties agreed to jointly re-develop the Building into a Peninsula hotel (the "**Proposed Hotel Development**"). The Company announced on 28 January 2014 that the Company entered into a conditional shareholders' agreement with, amongst others, HSH, Peninsula International Investment Holdings Limited, a wholly-owned subsidiary of HSH, and FMI to jointly redevelop the Proposed Hotel Development. The HSH group will hold a seventy per cent. (70%) majority interest, the Company will hold twenty-four per cent. (24%) interest and FMI will hold six per cent. (6%) interest in the Proposed Hotel Development.

On 3 March 2014, the Company announced that it had terminated its Strategic Co-operation Agreement with Dongfeng Automobile Co., Ltd and Guangdong Machinery Imp. & Exp. Co., Ltd with effect from 28 February 2014, with the intention of focusing on its other automotive businesses.

On 11 March 2014, the Company made several announcements relating to its business plans as follows:-

(a) an agreement has been reached with TED, whereby a new international school is targeted to be opened in an area adjacent to the Star City development area by the Company and Education Index Management, overseen by Dulwich College International with Dulwich College in London as educational adviser. Following this, the Company announced on 28 August 2014 that it had acquired an effective seventy per cent. (70%) interest in a plot of land, with a land area of approximately 20.3 acres, located in the Thanlyin Township, Yangon (the "**International School Land**") from Pun Hlaing Links Services Co., Ltd., a subsidiary within the SPA Group. The land has been earmarked for development into an international school. The Company paid a consideration of US$5.6 million, being seventy per cent. (70%) of the Company's pro rata interest in the International School Land based on the valuation arrived at by the independent valuer appointed by the Company, JLLS of US$8.0 million. The remaining thirty per cent. (30%) interest in the International School Land is held by FMI;

(b) it had formalised plans to develop premium educational facilities within PHGE. As a first step in establishing the first British curriculum school in the vicinity, the Group entered into a memorandum of understanding with Harrow International Management Services to manage an Early Years Centre on a four (4) acre-site in PHGE. The Early Years Centre had begun operations in August 2014;

(c) it had, through its wholly-owned Singapore subsidiary, Yoma Development Group Pte Ltd, agreed with FMI to jointly develop 2 plots of land at FMI City that are adjacent to one another. They are designated for construction into a residential and commercial development with approximately 90 residential units and 19,900 sq. ft. of commercial leasing space and the aggregate land area is 1.345 acres ("**FMI City Gates**"). The Company will hold eighty per cent. (80%) interest and FMI will hold the remaining twenty per cent. (20%) interest in the FMI City Gates. FMI City Gates were valued by JLLS, an independent valuer appointed by the Company, at US$3.2 million. Both the Company and FMI agreed that this value shall be considered FMI's equity contribution in the proposed joint venture. Parties will fund the construction of FMI City Gates by way of equity and debt. The Company's pro rata contribution to the joint venture is currently estimated to be up to US$15 million (as at the date of the announcement) and FMI will also contribute its pro rata portion of any additional funding;

(d) it had signed a mandate with IFC, to provide a debt and equity financing package to the Company for its venture into the agriculture and logistics sectors in Myanmar, such as those itemised in sub-paragraphs (e) and (f) below, the proposed dairy business and the Company's vehicle leasing business subject to completion of IFC's appraisal, environmental and social impact assessment, investment committee and board decisions, and other approvals. In view of this, the Company's wholly-owned Singapore subsidiary, YSIL, incorporated a subsidiary, Yoma Agricultural & Logistics Holding Pte Ltd ("**YALH**") in Singapore with the principal activity of investment holding. It was also disclosed that IFC will invest up to twenty per cent. (20%) equity in YALH with the remaining eighty per cent. (80%) held by YSIL subject to appraisal and approvals;

(e) it had signed a conditional joint-venture agreement with ED&F Man Holdings Ltd. ("**EDFM**"), a global specialist merchant of agricultural commodities, to plant and produce lowland Robusta coffee (the "**Coffee Business**") within the Group's plantation land at the Maw Tin Estate in the Ayeyarwaddy Division of Myanmar. A Singapore joint venture company, Myanmar Coffee Company Pte. Ltd. ("**MCCPL**") was incorporated with the Company's wholly-owned Singapore subsidiary, PRPL holding eighty-five per cent. (85%) and the Singapore wholly-owned subsidiary of EDFM, Volcafe Pte Ltd holding the remaining fifteen per cent. (15%) interest in MCCPL. The Coffee Business is expected to require up to US$20 million of investment over four years with the aim of planting a total of approximately 3,700 acres of coffee by the end of the fourth year. EDFM, through its global trading network and expertise, intends to guarantee the off-take of the whole coffee crop under an off-take agreement to be entered into. It is intended that the Group's interests in the Coffee Business will be transferred to YALH;

(f) it had signed a memorandum of understanding with Kokubu & Co., Ltd ("**Kokubu**") and FMI to enter the cold storage and logistics business in Myanmar. On 4 August 2014, the Company announced that it had signed a conditional joint venture agreement with Kokubu and FMI to establish and operate a joint venture business in Myanmar that will initially focus on the distribution of agricultural and marine products, utilizing high-specification vehicles with refrigeration capacity which will enhance the quality, safety and value of agricultural and seafood products being transported to markets in Myanmar. Following this, a joint venture company, Kospa Ltd. ("**Kospa**"), was incorporated in Myanmar and Kokubu holds fifty per cent. (50%) interest, the Company, through YSIL, holds thirty per cent. (30%) and FMI holds twenty per cent. (20%). The initial investment in the joint venture will be up to an aggregate amount of US$8,500,000 and contributed in 2 phases upon the satisfaction of certain conditions precedent for each phase. In the event that parties agree to construct a new distribution centre in Mandalay, parties agree to contribute an additional US$3,500,000 into the joint venture. The Company intends to transfer its interest in Kospa to YALH. On 20 November 2014, the Company announced that YSIL had entered into a sale and purchase agreement with FMI to acquire FMI's twenty per cent. (20%) interest in Kospa for US$20,000. There were no material terms to the acquisition as Kospa is a new set-up and FMI is not a controlling shareholder of Kospa. Kokubu had also given its in-principle approval to the acquisition; and

(g) the Company's wholly-owned subsidiary, held through YSIL, Yoma Construction Industries Pte. Ltd., changed its name to Yoma Education Pte. Ltd. ("**YEPL**").

General Developments from 1 April 2014 to the Latest Practicable Date

On 16 April 2014, the Company announced that the Company's wholly-owned subsidiary, SPA Project Management Ltd, had changed its name to Yoma Development Group Limited ("**Yoma Development**").

On 22 April 2014, the Company announced that it had entered into a joint venture agreement with Mitsubishi Corporation ("**MC**") and FMI for the purposes of establishing a joint-venture company to provide, *inter alia*, the technical services and solutions, installation, testing and commissioning and import and supply of elevators, escalators and related products in Myanmar. The parties had also established the joint venture company, MC Elevator (Myanmar) Ltd ("**MC Elevator**") in Myanmar. Each of the Company, through YSIL, and FMI subscribed for twenty per cent. (20%) interest and MC subscribed for sixty per cent. (60%) interest in MC Elevator. On 7 November 2014, the Company announced that it acquired FMI's twenty per cent. (20%) interest in MC Elevator for US$5,000, being the subscription monies paid by FMI for its twenty per cent. (20%) interest in MC Elevator. Following this, MC Elevator will also be acquiring the business and assets of SPA Elevator Ltd, a subsidiary of FMI, subject to the finalisation of the definitive agreement. The Company currently holds an effective forty per cent. (40%) interest in MC Elevator.

On 27 April 2014, the Company announced that Myanmar Motors had entered into a new joint venture with MC, to carry out the business of providing support services in relation to the provision of various services for companies engaged in the automobile and tyre industry in Myanmar. First Japan Tire Services Company Limited ("**FJTS**") was incorporated in Myanmar with MC holding seventy per cent. (70%) interest and Myanmar Motors holding thirty per cent. (30%) interest in FJTS. On 8 July 2014, it was announced that FJTS would provide sales support for Bridgestone tyres in Myanmar. Following the Myanmar Motors Restructuring, the Company currents holds an effective thirty per cent. (30%) interest in FJTS.

On 21 May 2014, the Company announced that it had appointed Mr. Martin Pun Chi Cheong as the Head of Corporate Social Responsibility ("**CSR**") of the Group to develop and implement the Group's CSR strategy. It was also announced that Ms. Thiri Thant Mon had been promoted to Head of Financial Management, to oversee all aspects of financial management including preparation of budgets, measuring of performance against budgets, capital planning and capital raising.

On 16 June 2014, the Company announced the Proposed Variations to the Proposed Landmark Acquisition and a proposed rights issue to fund the said acquisition.

On 24 June 2014, the Company announced the receipt of a written notice from SPA offering the Group the right to acquire the economic benefit of seventy per cent. (70%) of the land in PHGE amounting to an aggregate area of approximately 250 acres (approximately 10.8 million sq. ft.) of which approximately 9.6 million sq. ft. comprises the golf course and country club and approximately 1.2 million sq. ft. comprises land development rights (collectively, the "**PHGE Golf Course and Land**") alongside some related businesses, infrastructure and facilities. The Company announced on 24 August 2014 that it had indicated its affirmative interest to acquire interests in the PHGE Golf Course and Land. On 3 September 2014, the Company announced the Proposed Acquisition of PHGE and PHGE Golf Course & Country Club, the Proposed CPCL Acquisition and the Rights Issue. Shareholders approved the Proposed Variations to the Proposed Landmark Acquisition, the Proposed Acquisition of PHGE and PHGE Golf Course & Country Club, the Proposed CPCL Acquisition, the Rights Issue and the Whitewash Resolution on 6 January 2015.

On 26 June 2014, the Company announced that it was undertaking a placement exercise (the "**2014 Private Placement**") for the listing and quotation of 135,000,000 new Shares (the "**2014 Placement Shares**") at the issue price of S$0.70 using the shareholders' mandate received from shareholders at the annual general meeting held on 30 July 2013. The 2014 Private Placement was undertaken by the Company to help fund the growth and expansion of the Group's various businesses with over half being earmarked for its real estate division and the remainder primarily for its businesses in telecommunication towers, automotive and agriculture and logistics. On 2 July 2014, the Company allotted and issued the 2014 Placement Shares to subscribers procured by DBS Bank Ltd. and CLSA Singapore Pte Ltd as the joint bookrunners. As announced by the Company on 11 January 2015, out of the gross proceeds of S$94.5 million raised from the 2014 Private Placement, approximately S$9.8 million remains unutilised. All utilisations to date had been utilised in accordance with the intended uses of the net proceeds stated in the announcement on the 2014 Private Placement.

On 13 October 2014, the Company, together with Yum! Brands, Inc. (NYSE: YUM), announced the intentions to bring the first KFC restaurant to Myanmar in 2015 with the Company as its franchise partner.

On 29 October 2014, the Company announced that the service contract of its Chief Executive Officer, Mr. Rickards, had been renewed for another 3 years from 21 November 2014.

On 2 November 2014, the Company announced that its seventy per cent. (70%) subsidiary, TED, had entered into a sale and purchase agreement to acquire commercial units with an aggregate floor area of approximately 18,900 square meters in Building A2 of Zone A, Star City (the "**A2 Acquisition**"). In 2012, the Company obtained shareholders' approval to acquire seventy per cent. (70%) economic interest in the LDRs in Star City by way of a deed of assignment and a joint development deed. It was disclosed in the circular to shareholders dated 10 May 2012 that at the time when the acquisition was being negotiated, the majority of the residential units in Buildings A1 and A2 of Zone A, Star City, had already been sold and hence the acquisition would not include Buildings A1 and A2. The Company's seventy per cent. (70%) interest in the A2 Acquisition was US$1.48 million which was based on the valuation of the commercial units in Building A2 of Zone A, Star City, which was arrived at by the independent valuer appointed by the Company, JLLS, of US$2.12 million.

On 16 December 2014, the Company announced that ADB had approved a loan of up to US$100 million to the Company to improve infrastructure connectivity needed for sustainable economic growth in Myanmar.

On 29 December 2014, the Company announced the Books Closure Date of the Rights Issue which was conditional upon, *inter alia*, the approval of the Rights Issue by Shareholders. Shareholders approved the Rights Issue on 6 January 2015.

(d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing —

(i) in the case of the equity capital, the issued capital; or

(ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;

As at the Latest Practicable Date, the equity capital and loan capital of the Company are as follows:

	Number of Shares	S$ (approximately)
Equity share capital		
– Issued and paid up share capital (excluding treasury shares)	1,297,612,215	422.10 million
– Treasury shares	None	None
Loan capital	Nil	Nil

(e) where:-

(i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or

(ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;

The interests of the Substantial Shareholders, as extracted from the Register of Substantial Shareholders, as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
Substantial Shareholder	**Number of Shares**	**%**	**Number of Shares**	**%**
Mr. Serge Pun[(1)]	296,202,270	22.83	186,672,593	14.39
Aberdeen Asset Management PLC[(2)]	–	–	91,218,000	7.06
The Capital Group Companies, Inc.[(3)]	–	–	90,957,000	7.04

Notes:

(1) Mr. Serge Pun is deemed interested in (a) 672,593 Shares held by Pun Holdings Pte. Ltd.; and (b)186,000,000 Shares held by Pun Holdings Investments Limited. Pun Holdings Pte. Ltd. is one hundred per cent. (100%) held by Mr. Serge Pun and Pun Holdings Investments Limited is a wholly-owned subsidiary of Pun Holdings Pte. Ltd.

(2) Aberdeen Asset Management PLC is the parent company of its subsidiaries (together "**the Aberdeen Group**") on behalf of the accounts managed by the Aberdeen Group. Parent company of Aberdeen Asset Management Asia Limited ("**AAMAL**"). AAMAL acts as an investment manager for various clients/funds and has the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the disposal of, the securities. The registered holder(s) of the securities is the client's or fund's custodian.

(3) The Capital Group Companies, Inc. ("**CGC**") is the parent company of Capital Research and Management Company ("**CRMC**"). CRMC is a U.S. -based investment management company that manages the America Funds family of mutual funds. CRMC manages equity assets for various investment companies through three divisions, Capital Research Global Investors, Capital International Investors and Capital World Investors. CRMC in turn is the parent company of Capital Group International Inc. ("**CGII**"), in which in turn is the parent company of five investment management companies ("**CGII management companies**"): Capital Guardian Trust Company, Capital International Inc., Capital International Limited, Capital International Sàrl and Capital International K.K. The CGII management companies primarily serve as investment managers to institutional clients.

Neither CGC nor any of its affiliates own shares of Yoma Strategic Holdings Ltd. for its own account. Rather, the hares reported on this Notification are owned by accounts under the discretionary investment management of one or more of the investment management companies described above.

Holdings of the CGII management companies are as follows: Capital Guardian Trust Company (13,726,000 voting shares), Capital International, Inc. (48,459,000 voting shares), Capital International Limited (1,698,000 voting shares) and Capital International Sàrl (27,074,000 voting shares). The said shares are managed by CGII management companies in exercise of the investment management discretion vested in them in their respective capacities as investment managers to institutional clients.

As CGII is the holding company of the CGII management companies, CGII has a deemed interest in an aggregate of 90,957,000 voting shares in Yoma Strategic Holdings Ltd. As CRMC is the parent company of CGII, in accordance with Sections 4(4) and 4(5) of the SFA, CRMC has a deemed interest in the said 90,957,000 voting shares in Yoma Strategic Holdings Ltd. managed by the CGII management companies.

For the reasons stated, CRMC has a total deemed interest in 90,957,000 voting shares of Yoma Strategic Holdings Ltd., which constitutes approximately 7.04% of the total number of voting shares (excluding treasury shares) in Yoma Strategic Holdings Ltd.

As CGC is the parent company of CRMC, pursuant to Sections 4(4) and 4(5) of the Securities and Furtures Act, Chapter 289 of Singapore, CGC is deemed interested in the total interest of CRMC of 90,957,000 shares (7.04%).

(f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;

As at the Latest Practicable Date, the Directors are not aware of any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the twelve (12) months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

(g) where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date —

(i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or

(ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests; and

Within the twelve (12) months immediately preceding the Latest Practicable Date, the following Shares were issued:-

(a) 135,000,000 new Shares at an issue price of S$0.70 each pursuant to a private placement exercise; and

(b) New Shares pursuant to the exercise of options granted under the YSH ESOS 2012 as follows (i) 4,995,000 new Shares at an issue price of S$0.31 each; and (ii) 499,000 new Shares at an issue price of S$0.53 each.

Save as disclosed above, the Company has not issued any securities or equity interests for cash or otherwise within the twelve (12) months immediately preceding the Latest Practicable Date.

(h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.

List of Material Contracts

Save as disclosed below, neither the Company nor any of its subsidiaries have entered into any material contracts (not being contracts entered into in the ordinary course of business) within the two (2) years preceding the date of lodgement of this Offer Information Statement:-

1. the Second Irrevocable Undertaking dated 6 February 2013 given by Mr. Serge Pun in favour of the Company in relation to the 2013 Proposed Rights Issue;

2. a heads of agreement dated 18 March 2013 entered into between (a) Khin Omar Win; (b) Khin San Win; (c) Brett Melzer; (d) Eastern Safaris Pte. Ltd. ("**ESPL**"); (e) the Company; and (f) FMI with respect to the following transactions:-

   (a) to acquire seventy-five per cent. (75%) interest in Shwe Lay Ta Gun Travels and Tours Company Limited ("**SLTG**"), a Myanmar company which owns and operates the "Balloons over Bagan" business in Bagan, Myanmar;

   (b) to acquire seventy-five per cent. (75%) in 21.16 acres of land (comprising 4 plots of land that are adjacent or within close proximity to each other) located near the Irrawaddy River in Bagan, Myanmar ("**Bagan Land**");

   (c) to acquire seventy-five per cent. (75%) interest in ESPL, a Singapore management company that offers exclusive and luxurious adventure products in Myanmar and Bhutan; and

   (d) to acquire seventy-five per cent. (75%) interest in the intellectual property rights of the names, marks, registered design, brands, copyrights, business names, selling, marketing, distribution and promotion rights in connection with the name "Eastern Safaris" and certain domain names (collectively, the "**IPR**") for a nominal fee of S$1.

3. a shareholders agreement and a contribution agreement both dated 29 March 2013 entered into between (a) Digicel Group Limited; (b) Quantum Strategic Partners Ltd; and (c) YSH Finance Limited ("**YSH Finance**"), an eighty per cent. (80%) BVI subsidiary of the Group as at the date of the agreement; and (d) Digicel Asian Holdings Pte Limited ("**Digicel Asian Holdings**") pursuant to which YSH Finance agreed to subscribe for a 8%-interest in Digicel Asian Holdings for a subscription price of US$2,623,000. Digicel Asian Holdings was newly incorporated by the Digicel consortium to submit a tender application for a nationwide mobile licence to the Government of Myanmar;

4. a sale and purchase agreement dated 28 May 2013 entered into between (a) Khin Omar Win; (b) Khin San Win; and (c) Yoma Development Group Limited ("**YDG**"), a wholly-owned Myanmar subsidiary within the Group, in relation to the purchase of seventy-five per cent. (75%) interest in SLTG for a consideration of US$10,700,000;

5. a call option deed dated 28 May 2013 entered into between (a) Khin Omar Win; and (b) YDG pursuant to which Khin Omar Win granted a right to YDG at any time within five (5) years from the date of the deed to require Khin Omar Win to sell and transfer seventy-five per cent. (75%) interest in the Bagan Land to YDG or its nominee for a consideration of US$3,750,000;

6. a sale and purchase agreement dated 28 May 2013 entered into between (a) Brett Melzer and (b) Chindwin Holdings Pte. Ltd., a seventy-five per cent. (75%) Singapore subsidiary of the Company; (c) EPSL in relation to purchase of seventy-five per cent. (75%) interest in EPSL including the IPR for a consideration of US$100,000;

7. an extension letter dated 6 November 2013 entered into between (a) XunXiang (Dalian) Enterprise Co., Ltd ("**XunXiang**"); and (b) China Citic Bank International Limited ("**Citic**") whereby Citic agreed to extend its loan of US$11.5 million for an additional term of eighteen (18) months;

8. a business sale agreement dated 21 January 2014 entered into between (a) the Company; (b) PMM Partners Limited ("**PMM Partners**"); (c) Htun Win; (d) Zaw Win; and (e) Myint Win pursuant to which the Company acquired a 30%-interest in Asia Beverages Co., Ltd. group of companies (the "**ABC Group**") comprising ABC Group's assets and businesses relating to the production, branding, marketing and distribution of bottled water, spirits, wines, beers, alcoholic beverages and other fast-moving consumer goods products in Myanmar for an

aggregate consideration of up to US$11.1 million comprising an initial amount of US$3.3 million and a further amount of up to US$7.8 million to be paid at a later stage based on certain performance benchmarks. PMM Partners acquired a twenty per cent. (20%) interest in the ABC Group for a pro rata amount of the consideration;

9. a mandate letter dated 5 March 2014 entered into between (a) International Finance Corporation ("**IFC**"); and (b) the Company pursuant to which IFC agreed to provide a debt and equity financing package for the Company's venture into the agriculture and logistics sectors in Myanmar subject to certain reviews and appraisals;

10. a joint venture agreement dated 11 March 2014 entered into between (a) ED&F Man Holdings Ltd.; (b) the Company; and (c) Myanmar Coffee Company Pte. Ltd. ("**MCCPL**") pursuant to which parties agree to plant and produce lowland Robusta coffee at the Maw Tin Estate in the Ayeyarwaddy Division of Myanmar. The Company will subscribe for eighty-five per cent. (85%) and ED&F Man Holdings Ltd. will subscribe for fifteen per cent. (15%) interest in MCCPL. The investment amount is expected to be up to US$20 million;

11. a credit facility agreement dated 19 March 2014 entered into between (a) The Bank of East Asia, Limited Singapore Branch ("**BEA**"); and (b) the Company in which BEA provided the Company with a revolving short-term loan of S$10 million;

12. an amended and restated shareholders agreement and a subscription agreement dated 27 May 2014 entered into between (a) Digicel Group Limited; and (b) YSH Finance pursuant to which YSH Finance agreed to subscribe for an additional seventeen per cent. (17%) interest in Digicel Asian Holdings for a subscription price of US$427,333. Digicel Asian is in the business of development, construction and leasing of telecommunications towers in Myanmar;

13. a placement agreement dated 26 June 2014 entered into between (a) DBS Bank Ltd.; (b) CLSA Singapore Pte Ltd (CLSA together with DBS Bank Ltd., the "**Joint Bookrunners**"); and (c) the Company pursuant to which the Joint Bookrunners agreed to use their best efforts to procure subscriptions for 135,000,000 new Shares at the subscription price of S$0.70 per new Shares;

14. a joint venture agreement dated 25 July 2014 entered into between (a) Kokubu & Co., Ltd; (b) the Company; and (c) FMI whereby parties agree to establish and operate a joint venture business relating to the distribution of agricultural and marine products whereby each of Kokubu & Co., Ltd, the Company and FMI will subscribe for fifty per cent. (50%), thirty per cent. (30%) and twenty per cent. (20%) interest in the joint venture entity. The initial investment will be an aggregate amount of US$8.5 million and payable in 2 phases subject to the satisfaction of certain conditions precedent for each phase;

15. the Irrevocable Undertaking dated 2 September 2014 given by Mr. Serge Pun in favour of the Company in relation to the Rights Issue;

16. a share charge executed by YSH Finance dated 17 October 2014 in favour of the lending agent of Digicel Asian Holdings pursuant to a financing arrangement; and

17. a credit facility agreement dated 16 December 2014 entered into between (a) the Company; and (c) Asian Development Bank ("**ADB**") in which ADB approved a loan of up to US$100 million to the Company to improve infrastructure connectivity needed for sustainable economic growth in Myanmar.

PART V - OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from —

(a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and

(b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:

(a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;

(b) earnings or loss per share; and

(c) earnings or loss per share, after any adjustment to reflect the sale of new securities.

The Group's audited consolidated statement of comprehensive income for FY2012, FY2013, FY2014 and unaudited consolidated statement of comprehensive income for 1H2014 and 1H2015 are set out below:

	Audited FY2012 S$'000	Audited FY2013 S$'000	Audited FY2014 S$'000	Unaudited 1H2014 S$'000	Unaudited 1H2015 S$'000
Revenue	39,211	60,467	100,493	42,447	58,674
Cost of sales	(27,518)	(34,260)	(55,837)	(24,286)	(38,131)
Gross profit	11,693	26,207	44,656	18,161	20,543
Other income - net	722	8,125	6,840	169	16,272
Expenses					
Administrative	(5,212)	(18,287)	(25,292)	(9,407)	(15,649)
Finance	(794)	–	(608)	(708)	(577)
Share of losses of an associated companies	(176)	–	–	–	(435)
Share of losses of joint ventures	–	(3)	(56)	(69)	(79)
Profit before income tax	6,233	16,042	25,540	8,046	20,075
Income tax expense	(93)	(1,781)	(1,606)	(193)	(568)
Net Profit	6,140	14,261	23,934	7,853	19,507
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss:					
- Currency translation differences arising from consolidation – gains/(losses)	1,955	(604)	(272)	201	(363)
- Share of other comprehensive income of associated companies	–	–	–	–	(1,160)
Total comprehensive income	8,135	13,657	23,662	8,054	17,984
Net profit attributable to:					
Equity holders of the Company	6,040	14,444	16,392	4,358	12,286
Non-controlling interests	100	(183)	7,542	3,495	7,221
	6,140	14,261	23,934	7,853	19,507
Total comprehensive income / (loss) attributable to:					
Equity holders of the Company	8,036	13,840	16,115	4,714	11,099
Non-controlling interests	99	(183)	7,547	3,340	6,885
	8,135	13,657	23,662	8,054	17,984

	Audited FY 2012	Audited FY 2013	Audited FY 2014	Unaudited 1H2014	Unaudited 1H2015
Dividends per Share (Cents)					
Final dividends	–	–	0.005*	–	–
Interim dividends	0.005	–	–	–	–
Earnings per Share for profit attributable to equity holders of the Company (Cents per Share)					
Basic	0.92	1.45	1.42	0.38	1.00
Diluted	0.92	1.44	1.40	0.37	1.00

* Final dividends relating to FY2013 paid in FY2014.

After adjustment for the Rights Issue[1]

	Audited FY 2012	Audited FY 2013	Audited FY 2014	Unaudited 1H2014	Unaudited 1H2015
Weighted average number of Shares as adjusted for the Rights Issue for calculation of earnings per Share[1] ('000)					
Basic	1,092,099	1,472,412	1,589,658	1,589,658	1,657,158
Diluted[2]	1,092,099	1,434,189	1,600,020	1,600,604	1,666,581
Earnings per Share for profit attributable to equity holders of the Company (Cents per Share)[1]					
Basic	0.55	1.01	1.03	0.27	0.74
Diluted[2]	0.55	1.01	1.02	0.27	0.74

Notes:

(1) The EPS as adjusted for the Rights Issue is computed based on the number of issued Shares at the end of the respective financial year assuming that (a) the Rights Shares are fully subscribed for; and (b) the Rights Issue was completed at the beginning of each of the respective financial years, but does not take into account the effect of the use of proceeds from the Rights Issue.

(2) For the purpose of calculating diluted EPS, the weighted average number of Shares outstanding are adjusted for the effects of dilutive potential ordinary shares such as share options.

3. In respect of —

(a) each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and

(b) any subsequent period for which interim financial statements have been published,

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

A review of the operations, business and financial performance of the Group for the relevant financial years is set out below:

FY2012 vs FY2011

The Group's revenue for FY2012 was S$39.21 million, a significant increase of S$27.99 million as compared to the revenue of S$11.22 million in FY2011.

The main reason for the significant increase in the Group's revenue in FY2012 was due to the increase in the sales of housing and LDRs in Myanmar. In FY2012, LDRs in respect of 222 plots of land were sold as compared to LDRs in respect of 35 plots of land sold in FY2011. This resulted in the Group recording revenue generated from sales of LDRs and houses of S$36.92 million in FY2012 as compared to S$10.24 million in FY2011.

Revenue from the Group's project management and design team recognised was S$1.29 million, a slight increase of S$0.37 million from S$0.92 million in FY2011.

Gross profit margin was 29.8% in FY2012 as compared to 23.3% in FY2011. The increase in gross profit margin was mainly due to higher average selling prices per square feet for LDRs in FY2012 as compared to FY2011.

Other income increased by S$0.13 million to S$0.72 million in FY2012 as compared to S$0.59 million in FY2011. The increase was mainly due to higher write-back of long outstanding payables and accruals of S$0.26 million and reversal of allowance for impairment of trade receivables of S$0.16 million, offset by higher other losses of S$0.29 million.

Administrative and other operating expenses for FY2012 increased to S$5.21 million as compared to S$3.86 million in FY2011, mainly due to higher professional fees and staff costs in FY2012.

On 29 February 2012, the Group completed its restructuring exercise in WSI and as a result WSI ceased to be an associated company of the Group. Accordingly, during FY2012, the Group recorded its share of loss in WSI for the period from 1 April 2011 to 29 February 2012 of S$0.17 million. This was a substantial decrease as compared to S$3.53 million of share of profit recorded in FY2011 due to a high revaluation surplus recognised in FY2011.

FY2013 vs FY2012

The Group's revenue for FY2013 increased by 54.2% to S$60.47 million as compared to S$39.21 million in FY2012. The main source of revenue for both financial years was from the sales of LDRs and residences. Sales of LDRs amounted to S$28.21 million in FY2013 as compared to S$25.08 million in FY2012. Despite the lower total area of LDRs sold in FY2013, the Group was able to generate higher revenue from the sales of LDRs at higher average selling prices, particularly for LDRs in PHGE. The average selling price in PHGE has more than doubled in FY2013 as compared to that in FY2012. Revenue from the sales of residences, which was recognised based on percentage of completion, amounted to S$27.69 million in FY2013 as compared to S$11.84 million in FY2012. The increase resulted from sales of more new development properties in PHGE and apartments in Star City.

Gross profit margin for FY2013 increased to 43.3% as compared to 29.8% in FY2012 due to higher selling prices of LDRs and residences in FY2013.

The substantial increase in other income was a result of recognition of S$9.05 million of bargain purchase arising from consolidation of the Group's wholly-owned subsidiary, Xun Xiang. The bargain purchase was a result of the excess of the fair value of the net identifiable assets in Xun Xiang over the consideration transferred.

Administrative expenses for FY2013 increased by S$13.08 million to S$18.29 million as compared to S$5.21 million in FY2012, mainly due to the increase in staff cost which included share-based payment to CEO of S$5.47 million and employee share option expense of S$1.47 million.

Income tax expenses increased significantly from S$93,000 in FY2012 to S$1.78 million in FY2013 mainly due to the reasons below:

(a) Higher chargeable income in FY2013 resulting in the increase in provision for current income tax of S$0.67 million;

(b) Lower amounts of over-provision for current income tax written back in respect of prior financial years of S$0.22 million as compared to S$0.47 million in FY2012; and

(c) Provision for current income tax of S$0.54 million in FY2013 for dividends received from the Company's subsidiary, Lion Century Properties Ltd.

As a result of the increases in revenue, other income and profit margin, the net profit attributable to shareholders increased to S$14.44 million in FY2013 as compared to S$6.04 million in FY2012.

FY2014 vs FY 2013

The Group's revenue for FY2014 increased by 66.2% to S$100.49 million as compared to S$60.47 million in FY2013. The main source of revenue for both financial years was from the sales of residences and LDRs. Sales of residences and LDRs in FY2014 amounted to S$45.13 million (FY2013: S$27.05 million) and S$45.82 million (FY2013: S$28.21 million) respectively. Out of the S$45.82 million of sales of LDRs in FY2014, S$41.75 million was from the sales of LDRs relating to Star City's Zone B to a third party investor.

Following the Group's acquisition of the 'Balloons over Bagan' business on 1 June 2013, the Group had recognised revenue of S$5.30 million in its tourism segment for FY2014.

Gross profit margin increased marginally to 44.4% in FY2014 as compared to 43.3% in FY2013.

Other income in FY2014 was mainly made up of a fair value gain of S$5.19 million recognised on an investment property while the other income in FY2013 was made up mainly by bargain purchase of S$9.05 million arising from the acquisition of Xun Xiang.

Administrative expenses increased by S$7.00 million to S$25.29 million in FY2014 as compared to S$18.29 million in FY2013, as a result of the following:-

	S$'000		
	Year ended		
	31.3.2014	31.3.2013	Variance
Share-based payment to CEO	–	5,473	(5,473)
Employee share option expense	3,737	1,467	2,270
Staff costs	13,102	5,904	7,198
Depreciation of property, plant and equipment	942	335	607
Rental and utilities expenses of offices	841	464	377
	18,622	13,643	4,979

As at 31 March 2014, total options of 22.25 million (31 March 2013: 18.50 million) ordinary shares had been granted to senior employees and Directors of the Group under YSH ESOS 2012 as recognition for their contribution to the success and development of the Group, which resulted in a non-cash fair value charge of S$7.90 million to be amortised over the two year-vesting period of the options. For FY2014, a fair value charge of S$3.74 million over these options was recognised under administrative expenses as 'employee share option expense'. This was higher than the S$1.47 million recognised in FY2013 due to a higher number of options outstanding as at 31 March 2014.

Staff costs in FY2014 increased by S$7.20 million to S$13.10 million as compared to S$5.90 million in FY2013. The increase was a result of the increase in the Group's staff strength to meet the expansion of the Group's businesses. The Group had added new senior and middle management staff particularly in the real estate and business development divisions.

The profit attributable to non-controlling interests in FY2014 was S$7.55 million as compared to loss of S$0.02 million in FY2013. This was the result of a higher proportion of FY2014's revenue being generated from the Star City project and the 'Balloons over Bagan' business where non-controlling interests have interests in as compared to FY2013.

As a result of the higher revenue which was offset by higher profit attributable to non-controlling interests, the net profit attributable to shareholders increased to S$16.39 million in FY2014 as compared to S$14.44 million in FY2013.

1H2015 vs 1H2014

The Group's revenue for the six-month period ended 30 September 2014 ("**1H2015**") was S$58.67 million, an increase of S$16.22 million as compared to the revenue of S$42.45 million in the previous corresponding six-month period ended 30 September 2013 ("1**H2014**").

The Group's revenue for both periods came mainly from sales of residences and LDRs in Myanmar. Revenue generated from sales of residences and LDRs in 1H2015 was S$53.03 million (approximately 93.2% of total revenue) as compared to S$40.73 million (approximately 95.9% of total revenue) in 1H2014. In 1H2015, revenue arising from sales of residences and LDRs was S$22.74 million (1H2014: S$17.64 million) and S$28.20 million (1H2014: S$15.35 million) respectively.

As at 30 September 2014, the Group had fully sold the 528 units in Star City's Zone A Buildings A3 and A4. Total contractual revenue for these sold units in the two buildings at Star City's Zone A amounted to approximately S$60.53 million (based on the exchange rate as at 30 September 2014). However, only S$37.83 million of revenue had been recognised for Buildings A3 and A4, with S$24.78 million recognised in the previous periods and an additional S$13.01 million in 1H2015. This is in line with the Group's accounting policy which requires recognition of revenue from the sales of development properties based on the percentage-of-completion method. The balance of unrecognised revenue of approximately S$22.70 million is expected to be recognised within the next 3 - 9 months as construction progresses. As at 30 September 2014, the Group had received cash deposits and instalments of S$33.60 million from buyers, representing approximately 55.5% of the total contractual purchase prices of the sold units.

The Group recognised incentive fees of S$2.97 million in 1H2015 relating to Star City's Zone B Buildings B3 and B4 as the Group achieved the stipulated sales target.

In 1H2015, the Group entered into an agreement with a third party investor to (a) sell the LDRs relating to Zone C of Star City to the third party investor for future development and (b) manage the construction and sell the apartment units of Zone C to end buyers. The purchase consideration pursuant to this agreement is segregated into (a) consideration for the sale of the LDRs (b) performance fee relating to the management of the construction of the project based on construction milestones achieved and (c) share of profit based on the results of the sales of units. As such, the Group only recorded S$25.24 million being the consideration for the sale of the LDRs relating to Zone C in 1H2015 as the performance fee and the share of profit are not yet due for recognition. In 1H2014, the Group recorded the sale of LDRs relating to two buildings in Zone B of Star City to the third party investor. As a result of the different structure in the agreements relating to the sales of LDRs in Zone B and Zone C whereby a higher proportion of the purchase consideration for Zone B was recognised upfront, the gross profit margin was lower at 35.0% in 1H2015 as compared to 42.8% in 1H2014.

Included in other income net are the following items:-

	The Group S$'000		
	Six-month ended		
	30.09.2014	**30.09.2013**	**Variance**
Fair value gain on investment properties[(a)]	14,542	–	14,542
Currency translation gain / (loss), net[(b)]	622	(312)	934
Others	1,108	481	627
	16,272	169	16,103

(a) During 1H2014, the Group transferred development properties relating to Star City's Zone A Building A5, which is held for long-term leasing purpose, to investment properties. As Building A5 have been completed as at 30 September 2014, the Group had also recognised a fair value gain of S$14.54 million on the building based on the valuation report from an independent valuer.

(b) The currency translation gain of S$0.62 million in 1H2015 comprised mainly of unrealised translation gain of the monetary assets denominated in United States dollars as a result of the appreciation of United States dollars against Singapore dollars during the period.

Administrative expenses increased by S$6.24 million to S$15.65 million in 1H2015 as compared to S$9.41 million in 1H2014, mainly due to the following:-

	The Group S$'000		
	Six-month ended		
	30.9.2014	30.9.2013	Variance
Staff costs	7,350	4,133	3,217
Professional fees	2,371	431	1,886
	9,721	4,564	5,103

The increase in staff costs was mainly due to accrual of bonus of S$1.10 million which was accrued on a monthly basis based on the estimated amount payable by reference to the historical information with effect from FY2015 instead of taken in as a total amount at the end of a financial year as the assessment of the performance of employees responsible for each business segment is assessed continually throughout the financial year. Included in the professional fees of S$2.37 million in 1H2015 was an one-time fee of S$1.53 million relating to the extension of the bank loan owing by Xun Xiang. There was also an increase in legal fee by S$0.25 million in 1H2015 for legal due diligence conducted for potential projects.

Share of losses in associated companies of S$0.46 million in 1H2015 comprised mainly the Group's 25% share of losses in Digicel Asian Holdings.

As a result of the above, the Group's net profit attributable to equity holders of the Company increased to S$12.29 million in 1H2014 as compared to net profit of S$4.36 million in 1H2014.

Financial Position

4. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of —

(a) the most recent completed financial year for which audited financial statements have been published; or

(b) if interim financial statements have been published for any subsequent period, that period.

The Group's audited consolidated balance sheet as at 31 March 2014 and unaudited consolidated balance sheet as at 30 September 2014 are set out below:

	Audited	Unaudited
	FY2014 S$'000	1H2015 S$'000
ASSETS		
Current assets		
Cash and cash equivalents	16,741	61,466
Trade and other receivables	86,074	122,411
Inventories	671	935
Properties under development	39,442	28,508
Land development rights	9,318	8,058
Other current assets	23,942	16,686
	176,188	238,064
Non-current assets		
Investments in joint ventures	683	869
Investments in associated company	–	24,677
Investment properties	104,657	153,518
Call option to acquire land	13,161	13,161
Intangible assets	12,666	12,235
Land development rights	148,877	137,229
Available-for-sale financial assets	8,442	2,981
Prepayments	13,390	14,304
Property, plant and equipment	4,632	10,491
Other non-current assets	580	613
	307,088	370,078
Total Assets	483,276	608,142
LIABILITIES		
Current liabilities		
Trade and other payables	39,358	41,568
Current income tax liabilities	2,586	2,406
Deferred income tax liabilities	444	401
Borrowings	–	10,000
	42,388	54,375
Non-current liabilities		
Shareholder's loans from non-controlling interests	8,523	8,494
Borrowings	14,327	14,627
	22,850	23,121
Total liabilities	65,238	77,496
NET ASSETS	418,038	530,646

	Audited	Unaudited
	FY2014 S$'000	1H2015 S$'000
EQUITY		
Capital and reserves attributable to equity holders of the Company		
Share capital	327,204	420,286
Other reserves	7,078	7,433
Retained profits	37,250	49,536
	371,532	477,255
Non-controlling interests	46,506	53,391
Total equity	418,038	530,646

5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:

(a) number of shares after any adjustment to reflect the sale of new securities;

(b) net assets or liabilities per share; and

(c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.

	Audited	Unaudited
	FY2014	1H2015
Net assets per Share (Cents)	32.1	36.9
Number of Shares as adjusted for the Rights Issue for calculation of net assets per Share ('000)[1]	1,589,658	1,724,658
Net assets per Share after adjustment of Rights Issue (Cents)[1]	23.4	27.7

Note:

(1) The net asset value per Share as adjusted for the Rights Issue is computed based on the number of issued Shares at the end of the respective financial year assuming the (i) the Rights Shares are fully subscribed for; and (ii) the Rights Issue was completed at the beginning of each of the respective financial years, but does not take into account the effect of the use of proceeds from the Rights Issue.

Liquidity and Capital Resources

6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of —

(a) the most recent completed financial year for which financial statements have been published; and

(b) if interim financial statements have been published for any subsequent period, that period.

	Audited	Unaudited
	FY2014 S$'000	1H2015 S$'000
Cash flows from operating activities		
Net profit	23,934	19,507
Adjustments for		
- Income tax expense	1,606	568
- Depreciation of property, plant and equipment	942	944
- Amortisation of intangible assets	805	431
- Write-off of property, plant and equipment	48	1
- Net fair value gain on investment properties	(5,193)	(14,542)
- Bargain purchase from acquisition of subsidiaries	(995)	–
- Gain on disposal of property, plant and equipment	(1)	(18)
- Interest income	(158)	(18)
- Interest expenses	1,100	577
- Employee share option expenses	3,737	1,542
- Share of losses from of associated companies	–	435
- Share of losses from of joint ventures	56	79
- Unrealised currency translation gains	(1,438)	(2,169)
Operating cash flows before movement in working capital	24,443	7,337
Change in working capital, net of effects from acquisition of subsidiaries		
- Trade and other receivables	(57,934)	(26,686)
- Inventories and properties under development	(17,862)	(7,271)
- Land development rights	20,812	10,718
- Trade and other payables	2,585	2,274
Cash used in operations	(27,956)	(13,628)
Interest received	249	11
Income tax paid	(1,606)	(750)
Net cash used in operating activities	(29,313)	(14,367)
Cash flows from investing activities		
Additions to property, plant and equipment	(2,603)	(7,578)
Proceeds from disposal of property, plant and equipment	31	682
Additions to investment in future projects	–	(10,449)
Additions to investment properties	(7,008)	(4,370)
Advance payment for future business acquisition	(4,227)	(396)
Deposits for acquisition of land development rights	(10,688)	–
Investments in joint ventures	–	(266)
Investments in associated companies	–	(21,410)
Repayment of shareholders' loan to non-controlling interests	–	(4,663)
Proceeds from dilution of interests in available-for-sales financial assets	–	666
Additions to available-for-sale financial assets	(8,442)	–
Acquisition of of subsidiaries, net of cash acquired	(13,884)	–
Net cash used in investing activities	(46,821)	(47,784)

	Audited	Unaudited
	FY2014 S$'000	1H2015 S$'000
Cash flows from financing activities		
Proceeds from issuance of shares under private placement	**–**	**94,500**
Share issue expenses	**–**	**(1,418)**
Shareholder's loans from non-controlling interests	**8,292**	**4,343**
Proceeds from borrowings	**–**	**10,000**
Interest paid	**(1,370)**	**(548)**
Dividends paid	**(5,785)**	**–**
Repayment of bank borrowings	**(14,354)**	**–**
Net cash (used in)/provided by financing activities	**(13,217)**	**106,877**
Net (decrease)/increase in cash and cash equivalents	**(89,251)**	**44,726**
Cash and cash equivalents at beginning of the financial year/period	**106,179**	**16,741**
Effect of currency translation on cash and cash equivalents	**(87)**	**(1)**
Cash and cash equivalents at end of the financial year/period	**16,741**	**61,466**

1H2015 vs FY2014

Cash and bank balances increased to S$61.47 million as at 30 September 2014 as compared to S$16.74 million as at 31 March 2014. The increase was due to net cash of S$106.88 million provided by financing activities as a result of the issuance of new ordinary shares under private placement exercise and proceeds from short-term bank borrowings. This increase was reduced by cash used in operating and investing activities. The net cash used in operating activities of S$14.37 million was a result of higher working capital requirements and net cash used in investing activities of S$47.78 million was mainly for the acquisition of new property, plant and equipment (mainly for the Group's expansion in automotive business) amounting to S$7.58 million, the additional investment in associated company in Digicel Asian Holdings of S$21.41 million and the additional investment to future projects (such as the purchase of land for development of international school as mentioned above) of S$10.45 million.

7. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.

The Directors are of the reasonable opinion that, as at the date of lodgement of this Offer Information Statement, barring any unforeseen circumstances and after taking into consideration the effects of the Rights Issue, the proceeds which will be raised as a result of the Irrevocable Undertaking furnished by the Undertaking Shareholder, the loan facility approved by the Asian Development Bank and the fact that the Company will fund its various projects including the balance of the consideration for the Proposed Landmark Acquisition by exploring various funding options such as debt and/or equity fund raising, the Group's internal sources of funds, operating cash flows and present banking facilities, the working capital available to the Group is sufficient to meet the Group's present requirements.

8. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide —

(a) a statement of that fact;

(b) details of the credit arrangement or bank loan; and

(c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

To the best of the Directors' knowledge as at the Latest Practicable Date, the Directors are not aware of any breach by any entity in the Group of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Company.

Trend Information and Profit Forecast or Profit Estimate

9. Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the section entitled "**Cautionary Note on Forward-Looking Statements**" of this Offer Information Statement for further details.

Save as disclosed in this Offer Information Statement and announced by the Company publicly on SGXNET, the Directors are not aware of any known trends, uncertainties, demands, commitments or events that would be likely to have a material effect on the net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group in respect of the current financial year.

PROSPECTS

The Government of Myanmar continues to push its reform agenda and its engagement with the outside world. It continues to debate and enact laws designed to encourage inward investment, economic growth and greater accountability and transparency. The fruits of these labours are only just beginning to be felt but many observers believe they lay the foundations for stronger economic growth ahead. The International Monetary Fund has recently issued a report predicting that the Myanmar economy will grow at 8.25% per annum in the near term. The Asian Development Bank has recently revised its estimate for the gross domestic product per capita to reach US$5,000 in 2030 and the Government of Myanmar has revised up its estimate for foreign direct investment in the fiscal year 2014-15 from US$4 billion to US$5 billion. All these reference points suggest a positive macro-economic outlook in the short to medium term.

Economic and political developments generally bode well for the outlook for the Group. The number of foreign multinational companies coming into Myanmar continues to grow bringing an increase in the number of mid-level and senior executives into the country, often into Yangon. This has a direct impact on our property leasing business and supports the Group's decision to hold more residential stock on the balance sheet available for leasing at its two flag ship developments, PHGE and Star City.

Outside of the Group's core business of real estate, the travel and tourism business continues to benefit from the continued interest from tourists to visit the country. The start of the 2014/2015 tourist season, which usually runs from October-April each year, suggests that this will be another strong year for tourist numbers to Myanmar.

The Group's recent announcement that it has been selected by the US food giant, Yum! Brand, Inc., to be its first franchisee partner in Myanmar is testament to the Group's ability to attract world class brands into the country and bodes well for the growth of its fast-moving consumer goods/quick service restaurant business division which is set to become an important pillar of the Group's future mix of business.

RISK FACTORS

To the best of the Directors' knowledge and belief, as at the Latest Practicable Date, risks that (i) are material to Shareholders in making an informed judgment; and (ii) upon developing into actual events would have a material adverse impact on the Group's businesses, results, operations or financial condition, are set out below. The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group currently deems immaterial, but which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, results of operations, financial condition and prospects of the Group could materially and adversely be affected. In such event, a Shareholder or prospective investor may lose all or part of his or its investment.

SPECIFIC RISKS RELATING TO THE GROUP

Majority control by Mr. Serge Pun

Mr. Serge Pun is the single largest Shareholder with a direct interest and indirect interest of approximately thirty-seven per cent. (37.22%) of the total issued share capital of the Company. Except where Mr. Serge Pun is required by the rules of the Listing Manual to abstain from voting, Mr. Serge Pun is able to exercise significant influence over all matters requiring the approval of Shareholders, including the election of Directors and the approval of significant corporate transactions. Such concentration of ownership may also have the effect of delaying, preventing or deterring a change in control which may benefit the minority Shareholders.

Further, the Group derives significant benefits from the SPA Group. In the event that Mr. Serge Pun ceases to be a key shareholder of the Company or of SPA, some or all of these benefits may no longer be available.

Certain subsidiaries of the Group are not incorporated in Singapore

Certain subsidiaries of the Group and their operations and assets are located in Myanmar. They are therefore subject to the relevant laws in Myanmar. Such subsidiaries may or may not be accorded the same level of shareholder rights and protections that would be accorded under Singapore laws.

Dependence on its key personnel

The historical success of the Group can be attributed to its key personnel, in particular, Mr. Serge Pun (Executive Chairman). Through the years in Myanmar, Mr. Serge Pun has developed extensive experience and contacts with government officials and other important persons in Myanmar. If the Company was to lose the service of Mr. Serge Pun and it is unable to ensure that an effective succession takes place upon his departure or retirement, the Group's relationships with government officials and industry personnel and its business and prospects could be adversely affected.

GENERAL COUNTRY AND POLITICAL RISKS

Political, economic and social instability in Myanmar

The Group's business and operations are substantially based in Myanmar, which has the potential to be politically and economically unstable. The previous governing military regime was succeeded by a civilian government in 2010. This new government has already implemented a number of political and economic reforms. However, there is no certainty that this will continue or be successful and therefore there is no certainty that the business environment will continue to improve or be sustainable. Any unfavourable changes in the social and political conditions of Myanmar may also adversely affect the Group's business and operations. Various parts of the country are also experiencing a rise in ethnic and sectarian tensions, which, if escalated further, could hamper investor confidence, economic potential and growth and stability of the property industry. Any changes in the political, economic and social policies of the Myanmar government may lead to changes in the laws and regulations or the interpretation and application of the same, as well as changes in the foreign exchange regulations, taxation and land ownership and development restrictions, which may adversely affect the Group's financial performance.

The Myanmar legal system is still maturing and the interpretation and application of Myanmar laws and regulations involve uncertainty

The Group's operations in Myanmar are subject to the laws and regulations promulgated by the Myanmar government. The laws and regulations of Myanmar may be supplemented or otherwise modified by undocumented practices. Such practices may not have been ruled upon by the courts or enacted by legislative bodies and may not be generally known or available to the public or uniformly applied. There are also limited precedents on the interpretation, implementation or enforcement of Myanmar laws and regulations, and there is limited judicial review over administrative actions and decisions. Further, although Myanmar is still in the process of developing a comprehensive set of laws and regulations, changes in the laws and regulations may however not adequately address shortcomings in the legal and regulatory regimes and even if they do, may not be successfully implemented or could be subject to uncertainty and differences in application and interpretation. Laws and regulations or the interpretation of the same may be subject to change without notice or adequate notice. In addition, while Myanmar adopts a mixed legal system of common law, civil law and customary law, governmental policies play an overriding role in the implementation of the laws and the administration and application of Myanmar laws and regulations may be subject to a certain degree of discretion by the executive authorities. As such, a high degree of uncertainty exists in connection with the application of existing laws and regulations to certain transactions and circumstances.

The Group may be affected by sanctions imposed on Myanmar

The Group may be affected by sanctions imposed on Myanmar. Certain (but not all) of such sanctions against Myanmar have been either lifted or temporarily suspended. It is uncertain whether the suspension of these sanctions will be renewed. It is also uncertain whether these sanctions will ultimately be lifted, or if additional sanctions will be imposed. These continuing sanctions, the non-renewal of any suspension of these sanctions or the imposition of additional sanctions may hamper the economic growth of Myanmar and indirectly impact on the financial performance of the Group.

Increased costs due to reforms

Although the Group maintains reasonably high standards in its developments, due to the rising foreign and domestic interest in Myanmar, particularly, in the real estate sector, it is likely that the government will be enacting or updating existing building industry, workplace health, safety and environmental rules and regulations that may result in higher operating and compliance costs for the Group in Myanmar, thereby reducing profitability. Further, building rules and regulations may be introduced which may impact the design of buildings already under construction or to be constructed. Reforms such as the changes to labour laws allowing the formation of labour unions and the amendment of the minimum wage law, may lead to higher operating costs for the Group, thereby reducing its profitability.

Foreign exchange control risks

On 2 April 2012, the Central Bank of Myanmar adopted a managed float for the Kyats after a 35-year fixed exchange rate regime. Although this policy shift was widely considered to be a positive development in the liberalisation of Myanmar's economy, the actual impact of such change is yet to be ascertained. Significant fluctuations of the Kyats against the US$ could have a material adverse effect on the Group's operations and financial conditions and prospects. This is especially so in relation to raw materials for building properties, the most significant cost component of the Group.

Further, whilst the remittance of foreign currency into Myanmar is generally unlimited, for the remittance of foreign currency out of Myanmar the approval by the Central Bank of Myanmar will be required and will be subject to foreign exchange policies and conditions prevailing from time to time. Currently, the mechanics, procedures and conditions for obtaining the approval of the Central Bank of Myanmar for such remittances are uncertain and lack clarity.

The significant assets of the Group are its interests in Myanmar. The ability of the subsidiaries to pay dividends or make other distributions, payments of service fees and repayments of loans to the Group by way of repatriation or remittance from the Myanmar operations may be restricted by, amongst other things, the availability of funds, the remittance restrictions elucidated above, and statutory and other legal restrictions. To the extent that the ability of the subsidiaries to distribute to the Group is restricted, this may have an adverse effect on the Group's business, operations and financial condition.

Foreign exchange transaction risk

Currently, there are no financial instruments available which will allow the Group to effectively hedge against the currency fluctuation risks of the Kyat. Should volatility of the Kyat against the S$ or US$ increase, the Group will be unable to take action to protect itself against any adverse fluctuations. In the event that such adverse fluctuations materialise, this may potentially lead to significant exchange rate losses and a consequential adverse impact on the financial condition of the Group.

Limited accessibility of publicly available information and statistics in Myanmar

Under the current business environment in Myanmar, it may be difficult to obtain up-to-date information and statistics on other businesses in Myanmar that may be comparable to the Group in terms of, *inter alia*, business activities, geographical spread, track record, operating and financial leverage, liquidity, quality of earnings and accounting, economic outlook, growth statistics and other relevant data. As such it may be difficult to gauge the performance of the Group which may lead to inefficient pricing of the Company's shares due to incomplete market information. Further, inaccurate information may make it difficult for the Group to access the prospects and potential of any business opportunities available to the Group from time to time and may consequently adversely affect the Group's business decisions, which could in turn materially and adversely affect the business and financial condition of the Group.

There is limited insurance coverage available in Myanmar

The insurance industry in Myanmar is relatively undeveloped and is expected to remain closed to foreign insurers until 2015. With the opening of the insurance industry to Myanmar citizens in 2012, there are several licensed insurance providers in Myanmar although the government-owned Myanmar Insurance Enterprise continues to be the most dominant in Myanmar. The available scope of insurance providers and the portfolio of insurance policies available in Myanmar continue to be severely limited, with reinsurance schemes carrying high premium payments. Hence, it might be a challenge to sufficiently and comprehensively insure against risks relating to the Group's operations in Myanmar.

The Group may be dependent on local manpower in Myanmar

Due to the existing government laws and policies that require all unskilled workers to be sourced exclusively from the local labour market, the Group's operations in Myanmar will rely heavily on local manpower, whether engaged by the Group directly, or through contractors. There is no assurance that there will be an adequate supply of local manpower that will provide adequate services for the Group's services or property development projects. The operations and financial performance of the Group are therefore vulnerable to any shortage in the supply of unskilled worked in Myanmar.

GENERAL MARKET AND BUSINESS RISKS RELATING TO THE OPERATIONS OF THE GROUP

The Group's Property Businesses

Competitive environment

The Group operates in an environment characterised by numerous companies competing on the basis of price, quality, capability, reliability, track record and location. The Group must continually differentiate itself to maintain its competitive advantage and to compete effectively in this environment in order to achieve financial success. In the event that the Group is unable to do so, the financial performance of the Group may be adversely affected.

In view of the recent reforms by the Myanmar government, there is no assurance that additional foreign property developers or other foreign companies will not begin to explore property development in Myanmar. Many of these property developers may have significant financial, managerial, marketing and other resources, as well as experience in property and land development. Competition with these developers may be intense and may result in, amongst other things, increased costs to acquire interests in LDRs, an increase in construction costs and increased competition for high quality contractors and qualified employees. Any such consequence may adversely affect the Group's business, financial condition and results of operations.

Enforceability of the LDRs in respect of the Sites and PHGE

The Company is proposing to acquire eighty per cent. (80%) of the LDRs in respect of the Sites and seventy per cent. (70%) of PHGE. In Myanmar, all lands are owned by the State and foreigners are not allowed to own land. Further, the title to all the Landmark Development is held under a limited term of LDRs granted by the government authorities subject to a number of specific conditions which may include the completion of the relevant development projects according to a specified schedule and attaining a certain threshold of construction.

There is no assurance that there will not be any different interpretation or enforcement or the exercise of the government's discretion that could cause the imposing of penalties or modification of the terms of the LDRs granted or, in extreme cases, revoking the LDRs without compensation. This may affect the business, financial condition and the results of operations of the Group.

Changes in business environment factors in relation to property development

The project period of a property development can last for many years, depending on the size of the development.

Changes in the business environment during the tenure of a project may affect the revenue and cost of the development which could directly impact the profit margin of the project. Factors which affect the profitability of a project may include but are not limited to (a) delays encountered in procuring the necessary approvals from the relevant regulatory authorities and government bodies; (b) fluctuations in demand of residential properties; and (c) delays encountered in construction schedules due to poor weather conditions, labour disputes and any other unforeseen circumstances. As such, the Group may incur unexpected expenses and liabilities, resulting in losses for which the Group may not be adequately compensated by insurance proceeds and/or contractual indemnities. This may adversely affect the business, financial condition and the results of operations of the Group.

Change in government legislation, regulations and policies

Any change in government legislation, regulations or policies directly or indirectly affecting the property development and construction industries in countries in which the Group operates could have a negative effect on the demand for its services. Furthermore, any change in the application and treatment of such legislation, regulations or policies to the Group may adversely affect the business and operations of the Group. Either of these circumstances could, in turn, have a material adverse impact on the financial performance and financial condition of the Group.

Cyclical nature of the property development and construction industries

The business of the Group is subject to the cyclical fluctuations of the property development and construction industries in Myanmar. A limited or negative growth of the property development and construction industries in Myanmar could have an adverse impact on the business and performance of the Group.

Fluctuations in property prices

Property prices are generally affected by the supply and demand for properties, which in turn is affected by local market sentiments and expectations as well as the economy. Any economic recession or negative market sentiment may therefore have an adverse effect on the demand for the Group's properties and the pricing thereof, leading to a direct impact on the Group's revenue and profitability.

Real estate development market is dependent on the economy of Myanmar

The Group's real estate development business is dependent on the continued expansion of the economy of Myanmar in which the Group operates. The real estate development market in Myanmar may be adversely affected by political, economic, regulatory, social or diplomatic developments affecting the respective property sectors generally. Changes in inflation, interest rates, taxation or other regulatory, economic, social or political factors affecting the cities where the Group's real estate developments are located or any adverse developments in the supply, demand and prices of housing in the property sector, may have an adverse effect on the Group's business.

Business is dependent on the services of its sub-contractors

In relation to property development projects undertaken by the Group, the Group's subsidiaries may be engaged as the main contractor. The Group in turn relies heavily on sub-contractors to provide various services for the Group's projects, including piling and foundation works, engineering, landscaping, installation of air-conditioning units and elevators, mechanical and electrical installation, utilities installation, interior decoration and any other specialist work. These sub-contractors may also be nominated and selected by its customers. For other sub-contractors not nominated by the Group's customers, the Group selects them based on, *inter alia*, the Group's past working experience with them, their competitiveness in terms of their pricing and the record of their past performance. The Group cannot assure that the services rendered by these sub-contractors will always be satisfactory or that they will meet the Group's requirements for quality. In the event of any loss or damage arising from the default of the sub-contractors engaged by the Group, the Group's subsidiaries which are main contractors, will be liable for the sub-contractors' default.

Furthermore, these sub-contractors may experience financial or other difficulties that may affect their ability to carry out the work for which they were contracted to complete, thus causing delay or failure in the completion of the Group's construction projects or resulting in additional costs for the Group. Any of these factors could have a material adverse effect on the Group's business, financial condition and results of operations.

Ability to identify new property development projects

In the property development business, it is important to identify suitable land sites and development rights in order to achieve good investment returns. Failure to secure suitable land sites and development rights for property development would directly affect the Group's financial performance.

The performance of the Group is dependent on its ability to identify potential and profitable property projects. The viability and profitability of property projects are affected by the general economic conditions, the price of acquiring land, the prevailing interest rates and the cost of construction amongst other factors. While the Group has been successful in identifying and developing property projects in the past, it is not possible to guarantee the continuing success of such projects in the future. The failure to identify potential and profitable new property projects would have an adverse effect on the Group's turnover and profitability.

Working relationships with and cooperation from Myanmar government entities

The Group, together with the SPA Group, works in cooperation with Myanmar government authorities and their related entities. Although the Group believes that it (through the SPA Group) currently has good constructive working relationships with all of the governmental authorities relevant to the Group's business, its business, financial condition and results of operations could be adversely affected if the SPA Group is unable to maintain the relationships with those government authorities. The Group's business, financial condition and results of operations could also be materially adversely affected if the government officials which the SPA Group has relationships with are replaced or removed from their posts.

Fluctuation in raw material prices

Prices of raw material used in the property development and construction businesses, such as ready-mixed concrete, steel reinforcement bars, precast components, tiles, concreting sand, cement, steel welded mesh, steel strands, mild steel, stainless steel, aluminum, glass, wood and paint, will fluctuate according to the varying levels of supply and demand of these materials. A typical residential development project generally spans a period of three (3) to five (5) years and a typical construction project generally spans a period of one (1) to three (3) years. As it is envisaged that the development of the Landmark Development will be completed over a number of years and it is difficult to predict the pricing patterns of such raw materials, the costs incurred may exceed the Group's initial projections and this may result in an adverse impact on the financial performance and financial condition of the Group.

Unsold units may be illiquid

In respect of the properties of the Landmark Development that the Group intends to sell, as well as other residential property development projects the Group undertakes which are intended for sale, the Group generally commences construction of a development project after a majority of the units in that project have been sold and paid for. There is no assurance that the Group will be able to sell the remaining units, even after completion of the project. Such unsold units may be relatively illiquid and cannot be converted into cash on short notice. Such illiquidity may also exert a downward pressure on the selling prices of unsold units in the event the Group requires a quick sale of these assets to raise funds.

Cashflow illiquidity and default by debtors

Owing to the nature of the construction industry in Myanmar payments from customers are made according to the prescribed payment schedules. Delays in payments from customers would result in a prolonged time lag between disbursements by the Group for operating expenses and the receipt of payments from customers. Therefore, a lapse in the monitoring of the Group's cashflow position could affect its liquidity and create cashflow problems. In addition, there is the risk that debtors will default on their obligations to repay amounts owing to the Group, resulting in a material adverse effect on the operations and financial conditions of the Group.

Uninsured loss to property developments

Not all of the Group's property projects are insured. This is in conformity with market practice in Myanmar. Should there be any loss arising out of damage to its properties, its profitability could be adversely affected as a result of inadequate insurance cover.

Excessive warranty claims

The Group generally provides warranties for its property development projects in Myanmar for a period of up to one (1) year. These warranties cover defects and any premature wear and tear of the materials used in the projects. Rectification and repair works to be carried out by the Group that are covered under the warranties would not be chargeable to the customers. Excessive warranty claims for rectification and repair works could have an adverse effect on the Group's financial performance.

Variation orders, disputes and claims

During the course of a construction project, the owner, architect, consultant or main contractor of the project may request the Group to perform additional works which are not specified in the original contract or to carry out variations to the specifications stipulated in the original contract. On these occasions, the parties may agree that variation orders be performed before the costs for such additional works are finalised between the parties. The final value of such variation orders may be subject to a lower valuation by the project consultant. In the event that the Group is required to bear any part of the variation costs, its earnings may be adversely affected.

Cost overruns

In preparation for its construction projects, the Group carries out internal costing and budgetary estimates. Most of the contracts for construction projects are lump sum contracts with the contract sum fixed upfront, based on quotations from suppliers and sub-contractors, and its own estimation of costs. Inadequate or errors in estimation of the cost of labour and materials may lead to cost overruns. Under such circumstances, the cost overruns would have to be absorbed by the Group and its profitability could be adversely affected.

Dependence on adequate financing

The Group's ability to undertake its projects would be subject to its ability to secure adequate funding at a reasonable cost. Furthermore, if the interest costs on borrowings increase, the Group's financial position and profitability could be adversely affected.

A downturn in the PRC real estate market

The Group has a one hundred per cent. (100%) interest in the Grand Central Project in the PRC. As the PRC commercial rental market is extremely competitive, there can be no assurance that the Group will be able to secure, if at all, tenants at favourable lease conditions. This could subject the Grand Central Project to periods of vacancies, during which periods the Group could experience little or no rental income. Moreover, the commercial property market in the PRC may be volatile, and it may be difficult for the Group to dispose of its interest in the Mall should the need arise. Such downturns may have an adverse impact on the results of operations and the financial condition of the Group.

Involvement in legal and other proceedings from time to time

The Group may be involved from time to time in disputes with various parties such as contractors, sub-contractors, consultants, suppliers, construction companies, purchasers and other partners involved in the development, operation, purchase and sale of its properties. These disputes may lead to legal and other proceedings, and may cause the Group to suffer additional costs and delays. In addition, the Group may have disagreements with regulatory bodies in the course of its operations, which may subject it to administrative proceedings and unfavourable orders, directives or decrees that result in financial losses and delay the construction or completion of its projects.

The Group's Design and Project Management Business

Financial performance is dependent on the Group's continued ability to secure new projects and the non-cancellation of secured projects

As the Group's design and project management business is usually undertaken on a project basis and such projects may be non-recurring, it is critical that the Group is able to continually and consistently secure new projects of similar value and volume. There is no assurance that the Group will be able to do so. In the event that the Group is not able to continually and consistently secure new projects of similar value, size and margins, this would have an adverse impact on the Group's financial performance. In addition, there may be a lapse of time between the completion of the Group's projects and the commencement of subsequent projects. As such, the Group's earnings and financial performance during such periods may be adversely affected.

Cancellation of secured projects due to factors such as lack of funds on the part of the Group's customers and poor market conditions may also adversely affect the Group. Any cancellation of projects could lead to idle or excess capacity, and may adversely affect the Group's business and financial conditions. Potential investors should therefore inform themselves that the Group's historical performance may not be an indication of the Group's future performance.

Exposure to keen competition

The design and project management industry is highly competitive especially during an economic downturn as there are both foreign players and local companies pitching for a limited number of design and project management projects. In the event that the Group's competitors are able to provide comparable services at lower prices or respond to changes in market conditions more swiftly or effectively than the Group does, the Group's business, results of operations and financial performance will be adversely affected. There is no assurance that the Group will be able to compete effectively with the Group's existing and future competitors and adapt quickly to changing market conditions and trends. Any failure by the Group to remain competitive will adversely affect the demand for the Group's business, the Group's results of operations and financial performance.

The Group is subject to non-payment risks due to the Group's customers' inability to pay the Group

The Group's customers' ability to pay the Group is dependent on their cash flow for their projects and the state of their general finances. Any downturn in the property development industry or other factors affecting the Group's customer's ability to pay the Group will in turn affect the payments the Group receives for each project. As a result of the Group's customers defaulting on their payment to the Group, the Group would have to make provisions for doubtful debts, or to incur write-offs, which may have an adverse effect on the Group's operating results and profitability.

The Group's Plantation Business

Risks relating to expansion of its operations and its plantations, including diversification into new business initiatives

The Group intends to venture into the planting of lowland Robusta coffee, improve operational efficiency, increase cost competitiveness and expand its operations into the other agriculture products.

These expansion plans involve various risks, which could adversely affect the Group's business, including planting, engineering, construction, regulatory and other significant risks that may delay or prevent the successful completion or operation of these projects or significantly increase costs.

There is no assurance that any new business initiatives will contribute positively to the Group's business.

For example, the following events may occur, which may adversely affect the Group's expansion plans:

- Myanmar government policies could limit the Group's ability to plant different crops;
- there may be insufficient availability of planting material;
- new or expanded plantations may not be able to produce crops at expected production levels or may cost more to cultivate and harvest than expected;
- the Group may not be able to complete the expansion projects on time or within budget;
- the Group's expanded refinery and processing plants may not be able to operate at expected production levels or may cost more to operate than expected;
- the Group may not be able to sell additional production output at competitive prices;
- there may be changes in regulation and failure to obtain necessary governmental and other relevant approvals;

- the Group may not be able to successfully integrate the new business initiatives into the Group's existing operations; and

- there may be changes in market conditions.

Any of these factors, without limitation, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may be adversely affected by downturns in harvesting due to adverse weather conditions, natural disasters and other factors

The Group's yield in its plantation estate will be dependent on weather conditions. Natural disasters, haze from forest fires, excessive rainfall or extended periods of dry weather will lead to a decrease in the overall yield in the Group's plantation estate. Excessive rainfall will generally lead to poor pollination, decrease the effectiveness of fertilisers and affect harvesting, while drought could also result in fire outbreaks on the plantations. In addition, disease or crop pests may reduce the amount of crops the Group is able to harvest. The Group has implemented various measures in its plantations, including the construction of drainage and irrigation systems and roads and the establishment of certain planting patterns. However, there can be no assurance that any of these measures will be effective. Any poor weather conditions, especially if continued for a prolonged period, could materially and adversely affect the Group's business, financial condition, results of operations and prospects in the plantation business.

Fluctuation in the price and supply of raw materials may affect the Group's business

Fluctuation in the price and supply of raw materials which include fertiliser and fuel may affect the Group's business. The prices and availability of raw materials may be affected by factors such as changes in their global demand and supply, the state of the global economy, inflationary pressure, environmental regulations, tariffs, natural disasters, forest fires, weather conditions and labour unrest. Any significant fluctuation in the prices and availability of such materials may significantly increase the Group's cost of sales, which in turn may adversely affect the Group's business, financial condition, results of operations and prospects.

Inherent business risks in the plantation may affect the Group's business

The Group is subject to risks inherent to the plantation industry. These include, but are not limited to, changes in the global, regional and national economies, the entry of new players into the market, the outbreak of pests and diseases, changes in law and tax regulations, increases in production costs, and changes in business and credit conditions.

The Group is subject to general risks of doing business, including the risk of default by the Group's customers, which may result in the Group being unable to receive payment from them. In addition, the Group is also subject to the risk of an outbreak of infectious diseases which may negatively impact general consumer sentiment and spending and in turn, demand for products of the Group, or disrupt its operations. As the Group's operations are labour intensive, the Group may also face labour unrest, activism, disputes or actions that may disrupt the Group's operations or for which the Group may be required to increase salaries or other employee benefits, or pay compensation in order to settle the dispute or action. Although the Group has not been materially affected by counterparty defaults, an outbreak of infectious diseases, or labour unrest or disputes in the past, if these events occur in the future, it may have a material adverse effect on the Group's business, financial condition, operational results and prospects. The Group's ability to mitigate these risks depends on various factors, including its ability to keep abreast with the latest developments in the industry, and its ability to effectively implement business strategies. There can be no assurance that the Group will be able to successfully mitigate these risks or that the Group will be successful in implementing its strategies. If the Group is not able to do so, its business, financial condition, results of operations and prospects would be materially and adversely affected.

The Group's Automotive Distribution and Service Centres Business

General economic conditions could have a significant adverse impact on sales and results of operations

The Myanmar automotive industry is substantially affected by general economic conditions in Myanmar. The demand for automobiles in the Myanmar market is influenced by factors including the growth rate of the Myanmar economy, increase in disposable income among Myanmar consumers, interest rates and fuel prices. There can be no assurance that the Myanmar economy will not experience a downturn, and weakening of economic activity. An increase in interest rates and/or increases in fuel prices are examples of developments that could lead to a decline in the demand for automobiles in the Myanmar market, which could significantly affect the Group's sales and future results of operations in an adverse manner.

Intensifying competition in the Myanmar market could materially and adversely affect the Group's sales and results of operations

The Myanmar automotive industry is highly competitive. The Group faces strong competition in the Myanmar market from domestic as well as foreign automobile manufacturers, and competition from foreign competitors is likely to intensify further in the future. There can be no assurance that the Group will be able to implement the Group's future strategies in a way that will mitigate the effects of increased competition in the Myanmar automotive industry.

The Group's future success depends on the Group's ability to satisfy changing customer demands by offering innovative products in a timely manner and maintaining such products' competitiveness

In the competitive automotive industry, the Group's competitors can gain significant advantages if they are able to offer products satisfying customer needs earlier than the Group is able to, which could adversely impact the Group's sales and results of operations. Moreover, unanticipated delays in the Group's proposed expansion plans resulting in delays in capacity enhancements could adversely impact the Group's results of operations. In addition, there can be no assurance that the market acceptance of the Group's future products will meet the Group's expectations, in which case the Group could be unable to realise the intended economic benefits of the Group's investments and the Group's results of operations may be adversely affected.

Risks associated with product liability, warranty and recall

The Group may be subject to risks and costs associated with product liability, warranty and recall should the Group supply defective products, parts, or related after-sales services, which could generate adverse publicity and adversely affect the Group's business, results of operations and financial condition.

Risks associated with joint venture partners

The Group's automotive business is conducted in conjunction with or directly or indirectly in reliance on certain joint venture parties, dealers and principals, such as FMI, Mitsubishi Motors Corporation and Mitsubishi Corporation.

If there are disagreements between the Group and its joint venture partners, dealers and principals regarding the business and operations of the joint ventures or after-sales service centres, there is no assurance that the Group will be able to resolve them in a manner that will be in the interests of the Group. Moreover, the Group's joint venture partners, dealers and principals may (i) have economic or business interests or goals that are inconsistent with the Group; (ii) take actions contrary to the instructions, requests, policies or objectives of the Group; (iii) be unable or unwilling to fulfil their obligations; (iv) have financial difficulties; or (v) have disputes with the Group as to the scope of their responsibilities and obligations. Any of these and other factors may materially and adversely affect the automotive business of the Group.

Risks associated with increase in cost, disruption of supply, or shortage of spare parts

The prices of automobile spare parts fluctuate depending on market conditions and prices used in such items, such as steel. In recent years, freight charges and material costs have have increased significantly. Substantial increases in the prices for the spare parts increase the Group's operating costs for its service centres in Yangon and Mandalay and could reduce the Group's profitability if they result in lower consumer demand for the automotive services provided for vehicles in Yangon. In addition, the Group depends on a limited number of suppliers for some of these parts, such as engine components and transmission components. The Group cannot guarantee that it will be able to maintain favourable arrangements and relationships with these suppliers.

In addition, an increase in the cost or a sustained interruption in the supply or shortage of automotive spare parts, which may be caused by a deterioration of the Group's relationships with suppliers, natural disasters, labour strikes or other factors, may materially and adversely affect the automotive services provided by the Group and any investment in the Shares or Rights Shares.

The Group's retail business

The retail industry is characterised by new products, technology, brands, changing consumer preferences and spending habits

Inability to keep abreast with such changes will affect the Group's retail business. The demand for various products found in departmental stores is dependent on consumer spending patterns. This is in turn dependent on various factors including the state of the economy, changes in income levels and changes in demographic profiles. A slow-down in the economy or lower income levels for example will affect consumer spending and have a negative impact on the Group's retail business. Further, the retail industry is characterised by rapid changes in technology, introduction of new products and services, and changing consumer needs, demands and preferences. As a result of this, the Group is required to constantly keep abreast of such changes in order to provide the most up-to date products and services in its departmental stores to meet customers' needs, demands and preferences. If the Group is unable to provide the most up-to-date products and services to its customers, the Group's customers may go to the Group's competitors who are able to do so, and the Group will eventually lose market share.

Outbreak of diseases

An outbreak of infectious diseases such as severe acute respiratory syndrome (SARS) and bird flu may adversely affect the Group's retail business. If an outbreak of such infectious diseases occurs in the future, consumer sentiment and spending could be affected and this may adversely affect the Group's retail business and financial performance. The Group's staff and employees may also be affected by any outbreak of such infectious diseases and this may adversely affect the Group's day-to-day retail operations, thereby adversely affecting the Group's business and financial performance.

Expansion of the Group's retail business is dependent on its ability to secure good locations

The location of a departmental store plays a paramount role in its success in the retail industry. The quality of a departmental store's location is determined by various factors, such as the flow of human traffic, the shopping mall's targeted market segment and the location of the departmental store within the shopping mall. When the Group expands its retail business by establishing and operating more departmental stores, it would have to source for, not only a big enough space, but also one strategic enough with a high volume of human traffic. Good locations like these are limited and failure to secure such locations would hinder the expansion of the Group's retail business.

The Group's luxury travel and tourism business

The luxury travel and tourism industry tends to experience adverse financial performance during general economic downturns

Since luxury travel and tourism, for both business and leisure, is discretionary and appeals to a smaller market segment, the luxury travel and tourism industry tends to be more susceptive to reduced consumer spending and experience adverse financial performance during general economic downturns. As such, the Group's luxury travel and tourism business may be adversely affected during periods of economic downturns.

Exposure to extraneous events such as terrorist attacks, riots or the outbreak of contagious diseases

Terrorist attacks, such as those on 11 September 2001, and their aftermath had a negative impact on the tourism industry. The primary effects experienced by the tourism industry include increased security and insurance costs, increased concerns about future terrorist attacks, airport shutdowns, flight cancellations and delays due to security breaches and perceived safety threats, and significantly reduced passenger traffic and yields due to the subsequent dramatic drop in demand for tourism globally. Terrorist attacks, or the fear of such attacks, or other world events could result in decreased demand for the Group's luxury tourism and travel services. If any similar events or circumstances occur in the future, the Group's business could be adversely affected.

Riots in Myanmar may also have a negative impact on the tourism industry. Tourists may avoid travelling to Myanmar and this may affect demand for the Group's luxury tourism and travel services, which in turn may have a negative impact on the Group's business.

An outbreak of Severe Acute Respiratory Syndrome (SARS), the Influenza A H7N9 virus, avian flu, or another contagious disease with the potential to become a pandemic could also seriously disrupt the Group's operations and affect demand for its luxury tourism and travel services, which could have an adverse effect on the Group's business.

The Group's reputation and business could be adversely affected in the event of an emergency, accident or incident involving the Group's hot air balloons or luxury adventure tours

The Group is exposed to potential significant losses in the event that any of its hot air balloons or luxury adventure tours is the subject of an emergency, accident, terrorist incident or other disaster, and significant costs related to client claims, repairs or replacement of a damaged hot air balloon and its temporary or permanent loss from service. There can be no assurance that the Group will not be affected by such events or that the amount of its insurance coverage will be adequate in the event such circumstances arise and any such event could cause a substantial increase in the Group's insurance premiums. In addition, any hot air balloon or adventure tour accident or incident, even if fully insured, may create a public perception that the Group is less reliable or safe, which could have an adverse impact on the Group's reputation and business.

Exposure to certain risks against which the Group does not insure, and difficulty obtaining insurance on commercially acceptable terms or at all

Insurance is fundamental to the Group's luxury tourism business. The Group leaves certain risks uninsured, including business interruptions, loss of profit or revenue and consequential business losses arising from mechanical breakdown. To the extent that uninsured risks materialise, the Group could be materially and adversely affected. There can be no assurance that the Group's insurance coverage will cover actual losses incurred. To the extent that actual losses incurred by the Group exceed the amount insured, the Group may have to bear substantial losses which will have an adverse impact on the Group's luxury tourism business. As a result of terrorist attacks or other world events, certain insurance could become more expensive, unavailable or available only for reduced amounts of coverage that are insufficient to comply with the levels of coverage required by applicable government regulations. Any inability to obtain insurance, on commercially acceptable terms or at all, could harm the Group's luxury tourism business.

Specific Risks relating to the Landmark Development

There is no certainty in relation to the costs required to complete the construction of Landmark Development or whether the Group will be able to secure additional funding

Although the amount of between US$415 million to US$440 million(1) has been budgeted by the Group towards the construction of the Landmark Development, there is no assurance that (a) the actual construction cost of the Landmark Development will not exceed the budgeted amount; or (b) in the event the actual construction cost exceeds the budgeted amount the Group will have sufficient financial resources to meet the overrun in construction cost. In the event of any shortfall in funding, or inability to obtain adequate funding, construction will not be able to be completed and the Group may be required to reduce the scope of its development, forfeit its interests in some or all of the project, incur financial penalties and reduce or terminate its operations, which could adversely affect the Group's business, financial condition and results of operations.

Note:

(1) Based on the latest design which may be subject to changes depending on the prevailing market conditions and a quantity surveyor report, the total development costs of the Landmark Development (excluding the development cost of the former headquarters of the Burma Railway Company) is estimated to range from US$415 million to US$440 million.

Please refer to the Company's announcements dated 19 November 2012, 18 December 2012, 8 February 2013, 15 March 2013, 18 April 2013, 16 June 2013, 1 October 2013, 31 December 2013 and 20 February 2014 whereby the Company had disclosed that it is in discussion with various investors to fund the Landmark Development.

The Landmark Development is still under development

The Landmark Development will be under development and is expected to commence operations only in 2018. The Group's decision to invest in the Landmark Development is based upon the Group's assessment of the potential market demand for residential space, hospitality space, retail space and office space. There is no guarantee that there will be a demand for the Landmark Development when completed, whether due to depressed market conditions or other factors. There is a risk that upon its completion, the Landmark Development will be unable to yield the anticipated income.

The Group may face increased competition from residential, retail and commercial developments in Myanmar

The Landmark Development is currently located in an area that has other competing retail and commercial developments and may also face competition from other projects in Myanmar in general that may be developed in the future. An increase in the number of competitive developments in Myanmar, particularly in the areas where the Landmark Development is located, could have a material adverse effect on the revenue and/or occupancy rates of the Landmark Development, as such increased competition may adversely impact the demand from potential tenants and consequently the amount of rental payments received.

The estimated gross floor area of the Landmark Development is based on architectural plans on which construction is based, and may differ from the actual gross floor area of the Landmark Development

The estimated gross floor area of the Landmark Development was adopted by the independent valuer based on architectural plans, and may differ from the actual gross floor area of the completed Landmark Development. The gross floor area will only be finalised when the relevant certificate is issued.

Performance of the Group's properties within the Landmark Development may be dependent on the performance of the other components in an integrated development

As each of the properties within the Landmark Development forms part of an integrated development, the performance of each property may be dependent on the performance of the other components within the integrated development, for example, whether the developers of the residential or office components within the integrated development can complete the developments on schedule and according to the overall expected planning specifications. Should there be a delay in the completion, or failure to complete, of the other components within the integrated development or if such components are not completed with the expected standards, there may be an adverse effect on the performance of the Group.

The market value of the Landmark Development when completed may differ from the values obtained by the independent value

The valuation was conducted using the discounted cashflow method of valuation. Property valuations generally include a subjective determination of certain factors relating to the relevant properties, such as their relative market positions, competitive strengths and their physical conditions. In addition, the basis of the valuation of the Landmark Development under development were on an "as if complete and fully leased" basis, based on the current market conditions. There can be no assurance that the Landmark Development can be leased out or sold at the same or higher market rates once completed.

The Group may be affected by the non-registration of its ownership of the Sale Shares

Upon completion of the definitive agreement in relation to the Proposed Landmark Acquisition, the Group will have to apply to the MIC and Company Registration Office for the transfer of its eighty per cent (80%) interest to the Group to be approved and to have the Share registered in its name. Such approval and registration may take a minimum of five (5) weeks to process and the Group has no control over when it will obtain valid title to the Share. In order to minimise this risk, the SPA Group shall on completion, deliver a duly executed management agreement granting the right of absolute management control over MIHL to the Group in the interim. There is no guarantee that the Group will be able to enforce its rights under the said agreement.

The due diligence exercise on Landmark Development may not have identified all material defects, breaches of laws and regulations and other deficiencies

There is no assurance that the Landmark Development will not have defects or deficiencies requiring repair or maintenance (including design, construction or other latent property or equipment defects in Site 1 and Site 2 which may require additional capital expenditure, special repair or maintenance expenses). Such undisclosed defects or deficiencies may require significant capital expenditures or obligations to third parties and involve significant and unpredictable patterns and levels of expenditure which may have a material adverse effect on the Group's earnings and cash flows.

The experts' reports that the Group relies upon as part of its due diligence investigations of the Landmark Development may be subject to inaccuracies and deficiencies. This may be because certain building defects and deficiencies are difficult or impossible to ascertain due to limitations inherent in the scope of the inspections, the technologies or techniques used and other factors.

Risks inherent in potential joint ventures

The Group may rely on its potential joint venture partners in the successful development of the Landmark Development. The potential joint venture partners will be economic entities with their own assets and liabilities beyond the scope of the Group's knowledge. In the event any of the Group's potential joint venture partners are unable to fulfill their respective contractual obligations under the Proposed Acquisition, the completion of the Landmark Development may be adversely affected.

Specific risks relating to the entry into the new golf and country club business

No proven track record in the golf and country club business and uncertainties associated with entry into a new business area

The Group does not have a proven track record in the carrying out or implementation of the golf and country club business as contemplated by the Proposed Acquisition of PHGE and PHGE Golf Course & Country Club. There is no assurance that the Group will be able to derive sufficient revenue to offset the capital as well as operating costs arising from the Proposed Acquisition of PHGE and PHGE Golf Course & Country Club.

The operation of PHGE Golf Course & Country Club involves business risks including the financial costs of setting up new operations, capital investment and maintaining working capital requirements. If the Group does not derive sufficient revenue from or does not manage the costs of the operation of PHGE Golf Course & Country Club effectively, the overall financial position and profitability of the Group may be adversely affected.

The financial performance of PHGE Golf Course & Country Club is dependent on the condition and outlook of the golf and country club industry, which is in turn susceptible to cyclicality and other factors outside the control of the Group

The golf course and country club business is cyclical and sensitive to external and economic changes. There are a number of factors which are beyond the control of the Group. These factors could affect the financial performance of the PHGE Golf Course & Country Club, including but not limited to the following:

(i) adverse weather conditions, such as long periods of heavy rain during the rainy season;

(ii) the occurrence of natural disasters, such as an earthquake, tsunami, typhoon, hurricane, fire or flood;

(iii) the condition of, and changes in, the domestic, regional and global economies, including, but not limited to, factors such as the political landscape, environmental conditions and epidemics arising from the spread of infectious diseases that may result in reduced visitors and demand for the golf courses and country clubs;

(iv) unexpected increase in the number of new golf courses, which could adversely impact the revenue of PHGE Golf Course & Country Club;

(v) increases in operating costs including labour costs, workers' compensation and health-care-related costs, maintenance costs, utility costs, insurance, inflation, foreign exchange fluctuations and unanticipated costs, such as those resulting from acts of nature; the ability to upgrade the PHGE Golf Course & Country Club in order to preserve or increase demand;

(vi) unfavourable publicity in relation to the PHGE Golf Course & Country Club; and

(vii) loss of regular customers to newer or alternative golf courses as a result of convenience, better services, lower green fees or otherwise.

Capital Investments

The Proposed Acquisition of PHGE and PHGE Golf Course & Country Club may require substantial capital investments or cash outlay. There is no assurance that financing, either on a short-term or a long-term basis, will be made available or, if available, that such financing will be obtained on commercially reasonable terms. In addition, any additional debt funding may restrict our freedom to operate our business as it may have conditions that:

(i) limit the Group's ability to pay dividends or require us to seek consents for the payment of dividends;

(ii) increase the Group's vulnerability to general adverse economic and industry conditions;

(iii) require the Group to dedicate a portion of our cash flow from operations to repayments of the Group's debt, thereby reducing the availability of the Group's cash flow for capital expenditures, working capital and other general corporate purposes; and

(vi) limit the Group's flexibility in planning for, or reacting to, changes in the Group's businesses and industry.

The performance, commercial viability and profitability of the PHGE Golf Course & Country Club is or will be dependent upon weather conditions and seasonality factors

The golf course business generates revenue mainly from the fees expended by golf course players at the golf courses. The golf course business is seasonal in nature and the profitability of the golf courses and driving ranges therefore depend on climatic conditions, which can vary across the seasons, from year to year and between locations of the golf courses and driving ranges. Specifically, revenue opportunities are lost in the event that advanced reservations are cancelled as a result of rain on the scheduled play date. Further, long periods of heavy rain during the rainy season, typically from June to October, will affect the number of days golf courses are in operation, as well as the number of rounds played by visitors. Such climatic changes and changing weather patterns are variable and difficult to predict. The results of operations of the PHGE Golf Course & Country Club may fluctuate significantly from period to period during the year and this could have a material adverse effect on the Group's revenue. In Myanmar, revenues of golf course operators are generally higher in the dry season, while revenues are generally lower during the rainy season.

The Group may be exposed to significant operating risks

The Group may be exposed to operating risks common to the golf and country club industry in its Proposed Acquisition of PHGE and PHGE Golf Course & Country Club. Such risks include oversupply of, and reduction in demand for, golf course and country club facilities due to competition from other industry players or changes in economic conditions, increase in operating costs including utility and labour costs.

RISKS RELATING TO OWNERSHIP OF THE SHARES

Share prices of the Group

The Group is unable to assure that its Share price will not be subject to significant fluctuation. There is no assurance that the market price for the Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Group's control. Examples of such factors include, *inter alia*, (a) variation(s) of the Group's operating results; (b) changes in securities analysts' estimates of the Group's financial performance; (c) additions or departures of key personnel; (d) fluctuations in stock market prices and volume; (e) involvement in litigation or other legal proceedings or processes; (f) changes or uncertainty in the political, economic and regulatory environment in the markets that the Group operates; (g) changes in the general economic, social, political or stock market conditions; (h) gain or loss of important business or other relationships; (i) announcements by the Group or its competitors of significant contracts, acquisitions, strategic alliances, partnerships and joint ventures; and (j) the success or failure of the Group's management team in implementing business and growth strategies.

The Rights Issue may cause the price of the Shares to immediately decrease, and this decrease may continue

The Issue Price of S$0.38 for each Rights Share represents a discount of approximately 46.48% and 39.63% respectively, to the closing price of S$0.71 per Share on the SGX-ST and the theoretical ex-rights trading price[(1)] of S$0.63 per Share as at 2 September 2014, being the last trading day preceding the 3 September Announcement. The Issue Price represents a discount of approximately 41.98% and 35.39% respectively, to the closing price of S$0.655 per Share on the SGX-ST and the theoretical ex-rights trading price[(2)] of S$0.59 per Share as at 6 January 2015,

being the date on which Shareholders approved the Rights Issue. This discount, along with the number of Rights Shares, may result in an immediate decrease in the market value of the Shares. The Issue Price does not bear a direct relationship to the book value of the Group's assets, past operations, cashflow, earnings, financial condition or any other established criteria for value, and Shareholders should not consider the Issue Price to be any indication of the Shares' underlying value. This decrease may continue after the completion of the Rights Issue.

Notes:

(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$0.71 per Share on the SGX-ST on 2 September 2014, being the last trading day of the Shares on the SGX-ST prior to the 3 September Announcement and the total number of issued Shares following the completion of the Rights Issue (assuming that the maximum number of Rights Shares has been issued).

(2) 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$0.655 per Share on the SGX-ST on 6 January 2015, being the date on which Shareholders approved the Rights Issue and the total number of issued Shares following the completion of the Rights Issue (assuming that the maximum number of Rights Shares has been issued).

Future issues or sale of Shares could adversely affect the Share price

Any future issue or sale of Shares can have a downward pressure on the Share price. The sale of a significant amount of Shares on the SGX-ST after the Rights Issue, or the perception that such sales may occur, could materially affect the market price of the Rights Shares. These factors may also affect the Company's ability to undertake future equity fund-raising.

Shareholders who do not or are not able to accept their provisional allotment of Rights Shares will experience a dilution in their shareholding in the Company

If Shareholders do not or are not able to accept their provisional allotment of Rights Shares, their proportionate shareholding in the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if a Shareholder sells his Rights, or such Rights are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his shareholding in the Company as a result of the Rights Issue.

An active trading market may not develop for the Rights and, if a market does develop, the Rights may be subject to greater price volatility than the Shares

There is no assurance that an active trading market for the Rights on the SGX-ST will develop during the Rights trading period or that any over-the-counter trading market in the Rights will develop. Even if active markets develop, the trading price of the Rights, which depends on the trading price of the Shares, may be volatile. As the Company may arrange for the sales of the Rights of the Foreign Shareholders, the sales may give pressure to the trading price of the Rights. In addition, the market price of the Rights may not reflect their actual value.

Liquidity of the Shares

Generally, the liquidity of the Shares is dependent on, inter alia, the size of the free float, the price of each board lot, institutional interests, the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares traded on the SGX-ST may not change or decline after the Rights Issue.

10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.

Not applicable. No profit forecast or profit estimate is disclosed in this Offer Information Statement.

12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part —

(a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part —

(a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

Significant Changes

15. Disclose any event that has occurred from the end of —

(a) the most recent completed financial year for which financial statements have been published; or

(b) if interim financial statements have been published for any subsequent period, that period,

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.

Save as disclosed in this Offer Information Statement and any announcements which have been released by the Company to the general public via SGXNET, the Directors are not aware of any event that has occurred from 1 October 2014 to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

Meaning of "published"

16. In this Part, "published" includes publications in a prospectus, in an annual report or on the SGXNET.

Noted.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART VI - THE OFFER AND LISTING

Offer and Listing Details

1. Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, the method by which the offer price is to be determined must be explained.

Issue Price : S$0.38 for each Rights Share, payable in full on acceptance and/or application.

The expenses incurred in respect of the Rights Issue will not be specifically charged to Entitled Shareholders, their Renouncees or purchasers for subscribing for their Rights Shares. The expenses associated with the Rights Issue will be deducted from the gross proceeds received by the Company from the Rights Issue.

An administrative fee will be incurred for each Electronic Application made through the ATMs of the respective Participating Banks, and such administrative fee will be borne by the subscribers of the Rights Shares.

2. If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.

Not applicable, the Shares are, and the Rights Shares will be traded on the Main Board of the SGX-ST.

3. If:-

(a) any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and

(b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

Save for the Rights Issue, none of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue, subject to and upon the terms and conditions set out in this Offer Information Statement. Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement for further information.

4. If securities of the same class as those securities being offered are listed for quotation on any securities exchange —

(a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities —

(i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or

The highest and lowest traded prices and the volume of the Shares traded on the SGX-ST during each of the last twelve (12) calendar months immediately preceding January 2015, being the latest calendar month in which the Latest Practicable Date falls and for the period from 1 January 2015 to the Latest Practicable Date are as follows:

	← Price Range →		
Month	**High[1] (S$)**	**Low[2] (S$)**	**Average Daily Volume of Shares Traded[3] ('000)**
January 2014	0.775	0.730	4,603
February 2014	0.730	0.690	3,325
March 2014	0.750	0.690	4,433
April 2014	0.750	0.705	2,798
May 2014	0.810	0.680	9,623
June 2014	0.805	0.715	6,049
July 2014	0.730	0.690	6,128
August 2014	0.710	0.665	3,088
September 2014	0.715	0.615	3,758
October 2014	0.670	0.595	2,776
November 2014	0.715	0.650	2,448
December 2014	0.690	0.620	1,800
January 2015 (up to the Latest Practicable Date)	0.685	0.610	2,777

Source: Bloomberg L.P.[4]

Notes:

(1) Based on the highest closing price for the Shares in a particular month.

(2) Based on the lowest closing price for the Shares in a particular month.

(3) Based on the average daily traded volume of Shares traded in a particular month.

(4) Bloomberg L.P. has not consented for the inclusion of the information above, and is thereby not liable for such information under Sections 253 and 254 of the SFA. The Company has included the above information in their proper form and context in this Offer Information Statement and has not verified the accuracy of the above information.

The closing price of the Shares as quoted on the SGX-ST on the Latest Practicable Date was S$0.61 per Share.

(b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities —

(i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;

Not applicable, as the Shares have been listed and quoted on the Main Board of the SGX-ST for more than twelve (12) months immediately preceding the Latest Practicable Date.

(c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and

There has been no significant trading suspension of the Shares on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.

(d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.

Please refer to paragraph 4(a) of this Part VI for the average daily traded volume of Shares traded during each of the last twelve (12) calendar months immediately preceding the Latest Practicable Date and for the period from 1 January 2015 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the Official List of the SGX-ST.

5. Where the securities being offered are not identical to the securities already issued by the relevant entity, provide —

(a) a statement of the rights, preferences and restrictions attached to the securities being offered; and

(b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.

The Rights Shares, upon allotment and issue, will rank *pari passu* in all respects with the then existing issued Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which falls before the date of issue of the Rights Shares.

Please refer to the section entitled "**Summary of the Rights Issue**" of this Offer Information Statement for the particulars of the Rights Shares. The Rights Shares will be issued pursuant to the approval given by Shareholders at the EGM for the Company to, *inter alia*, undertake the renounceable non-underwritten Rights Issue and in that connection, for the Directors to provisionally allot and issue up to 432,539,405 Rights Shares in the capital of the Company, or such other number of Rights Shares as the Directors may determine, at an issue price of S$0.38

for each Rights Share, on the basis of one (1) Rights Share for every three (3) existing Shares held by the Shareholders of the Company as at the Books Closure Date, fractional entitlements being disregarded, on such terms as the Directors may think fit.

Plan of Distribution

6. Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

Basis of Provisional Allotment

The Rights Issue is made on a renounceable non-underwritten basis to Entitled Shareholders at the Issue Price on the basis of one (1) Rights Share for every three (3) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded. The Rights Shares are payable in full upon acceptance and/or application and upon allotment and issue will rank *pari passu* in all respects with the then existing issued Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which falls before the date of issue of the Rights Shares. Assuming that the Rights Issue is fully subscribed, up to 432,539,405 Rights Shares will be issued.

Entitled Shareholders will be at liberty to accept, decline or renounce 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. Entitled Depositors will also be able to trade their Rights on the SGX-ST during the Rights Trading Period prescribed by the SGX-ST.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Shareholders' entitlements and will, together with the provisional allotments which are not taken up or allotted for any reason, be aggregated and used to satisfy applications for Excess Rights Shares (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company will rank last in priority.

The Rights Issue will not be underwritten.

The Rights Shares will not be offered through the selling efforts of any broker or dealer.

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement for further details.

The allotment and issue of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions set out in this Offer Information Statement, including **Appendices I, II** and **III** to this Offer Information Statement and in the ARS, ARE and PAL.

7. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.

Not applicable. The Rights Issue is not underwritten. However, please refer to paragraphs 1(f) and 1(g) of Part X of this Offer Information Statement for information on the Irrevocable Undertaking given by the Undertaking Shareholder.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART VII – ADDITIONAL INFORMATION

Statements by Experts

1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert —

(a) state the date on which the statement was made;

(b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and

(c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.

Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

3. The information referred to in paragraph 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 26(2) or (3) applies.

Paragraphs 1 and 2 of this Part VII are not applicable.

Consents from Issue Managers and Underwriters

4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.

There is no issue manager or underwriter to the Rights Issue.

Other Matters

5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly —

(a) the relevant entity's business operations or financial position or results; or

(b) investments by holders of securities in the relevant entity.

As a consequence of the Rights Issue, adjustments may be made to the number and exercise price of options in accordance with the rules of the YSH ESOS 2012. As at the Latest Practicable Date, the Remuneration Committee is still determining whether there will be adjustments. The Company will make an announcement if there are adjustments to be made and notify the holders of such options accordingly.

Save as disclosed above and in this Offer Information Statement and to the best of the Directors' knowledge, the Directors are not aware of any other matter which could materially affect, directly or indirectly, the Group's business operations, financial position or results, or investments by holders of securities in the Company.

PART VIII – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES

Not applicable.

PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART X – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE

1. Provide :

(a) the particulars of the rights issue;

(b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;

(c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;

(d) the last day and time for renunciation of and payment by the renouncee for the securities to be issued pursuant to the rights issue;

The Rights Issue is being offered on a renounceable non-underwritten basis to Entitled Shareholders at the Issue Price, on the basis of one (1) Rights Share for every three (3) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements being disregarded.

Please refer to the section entitled "Summary of the Rights Issue" of this Offer Information Statement for particulars of the Rights Issue.

The last date and time for splitting of the provisional allotments of the Rights Shares is **27 January 2015 at 5.00 p.m.**

The last date and time for acceptance of and payment for the Rights Shares is **2 February 2015 at 5.00 p.m.** and for Electronic Applications, **at 9.30 p.m.**

The last date and time for renunciation of and payment by the Renouncees for the Rights Shares is **2 February 2015 at 5.00 p.m.**

Entitled Depositors who wish to renounce their provisional allotments of Rights Shares in favour of a third party should note that CDP requires three (3) Market Days to effect such renunciation. As such, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for their renouncees to accept their provisional allotments of Rights Shares.

Please refer to the section entitled "Indicative Timetable of Key Events" of this Offer Information Statement for more details.

(e) the terms and conditions of the offer of securities to be issued pursuant to the rights issue;

The allotment and issue of the Rights Shares pursuant to the Rights Issue are governed by the terms and conditions as set out in this Offer Information Statement, in particular, **Appendices I, II** and **III** to this Offer Information Statement and in the PAL, the ARE and the ARS.

On 18 December 2014, the SGX-ST granted its Approval in-Principle, subject to, *inter alia*, the following conditions:

(i) compliance with the SGX-ST's listing requirements;

(ii) Shareholders' approval for the Rights Issue;

(iii) a written undertaking from the Company that it will comply with Rules 704(30), 815 and 1207(20) of the SGX-ST Listing Manual in relation to the use of the proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report; and

(iv) a written undertaking from the Company that it will comply with the confirmation given in Rule 877(10) of the SGX-ST Listing Manual with regards to the allotment of any excess Rights Shares.

The Company had submitted the undertakings itemised in (iii) and (iv) above to the SGX-ST.

Shareholders should note that the SGX-ST's Approval in-Principle is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

The SGX-ST assumes no responsibility for the correctness of any statements made or opinions expressed in this Offer Information Statement.

(f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and

As at the Latest Practicable Date, the Undertaking Shareholder holds directly 296,202,270 Shares, representing approximately twenty-two per cent. (22.83%) of the issued share capital of the Company. He is also deemed interested in (a) 672,593 Shares held by Pun Holdings Pte. Ltd. and (b) 186,000,000 Shares held by Pun Holdings Investments Limited. Pun Holdings Pte. Ltd. is one hundred per cent. (100%) held by Mr. Serge Pun and Pun Holdings Investments Limited is a wholly-owned subsidiary of Pun Holdings Pte. Ltd.

Irrevocable Undertaking

Mr. Serge Pun (Executive Chairman and controlling shareholder of the Company), who directly and indirectly holds an aggregate number of 482,874,863 Shares representing approximately thirty-seven per cent. (37.22%) of the existing share capital of the Company as at the Latest Practicable Date, has, as an indication of support and commitment to the Company, given 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 Entitlements; and

(b) he will make and/or procure to be made excess application(s) and payment(s) for up to 271,580,895 of the balance of the Rights Shares which are not subscribed or applied for by Shareholders other than himself (such number of Rights Shares calculated taking into account 6,000 Shares comprised in vested options), which, together with the Pro Rata Entitlements, will amount up to S$164.36 million.

In light of the First Payment, the PHGE Acquisition Prices and the CPCL Acquisition Price being payable directly to Mr. Serge Pun, the Company has granted to Mr. Serge Pun the Setting-off Arrangement.

The Irrevocable Undertaking shall lapse and cease to have any effect whatsoever in the event that the Rights Issue is not completed by 31 December 2015 (or such later date as the Company and the Undertaking Shareholder may mutually agree in writing).

(g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.

In view of the Irrevocable Undertaking provided by the Undertaking Shareholder and the cost considerations in avoiding underwriting fees, the Rights Issue will not be underwritten by any financial institution.

Working Capital

1. Provide a review of the working capital for the last three financial years and the latest half year, if applicable.

The total current assets, total current liabilities and working capital of the Group as at 31 March 2012, 31 March 2013, 31 March 2014 and 30 September 2014 are as follows:

S$'000	Audited As at 31 March 2012	Audited As at 31 March 2013	Audited As at 31 March 2014	Unaudited As at 30 September 2014
Current assets	44,321	178,909	176,188	238,064
Current liabilities	(12,630)	(52,053)	(42,388)	(54,375)
Working capital	31,691	126,856	133,800	183,689

30 September 2014 compared to 31 March 2014

The Group's total current assets as at 30 September 2014 increased to S$238.06 million as compared to S$176.19 million as at 31 March 2014. The increase was mainly due to the increase in cash and bank balances as a result of the private placement exercise that was completed in July 2014. As at 30 September 2014, the Group's current assets comprised mainly trade and other receivables of S$122.41 million (of which S$54.73 million were unbilled receivables), development properties of S$28.51 million and cash and bank balances of S$61.47 million.

The Group's total current liabilities as at 30 September 2014 of S$54.38 million was higher as compared to S$42.39 million as at 31 March 2014. The increase was due to a S$10.00 million bank borrowings that was taken up by the Company during the period.

As a result of the foregoing, the net current assets position increased to S$183.69 million as at 30 September 2014 from S$133.80 million as at 31 March 2014.

31 March 2014 compared to 31 March 2013

The Group's total current assets as at 31 March 2014 decreased slightly to S$176.19 million as compared to S$178.91 million as at 31 March 2013. The total current assets as at 31 March 2014 comprised mainly trade and other receivables of S$86.07 million (of which S$43.67 million were unbilled receivables), development properties of S$39.44 million and cash and bank balances of S$16.74 million.

The Group's total current liabilities as at 31 March 2014 decreased to S$42.39 million as compared to S$52.05 million. The decrease was due to the repayment of bank borrowings of S$14.39 million during the FY 2014.

As a result of the foregoing, the Group's net current assets position of S$126.86 million as at 31 March 2013 improved to S$133.80 million as at 31 March 2014.

31 March 2013 compared to 31 March 2012

The Group's total current assets as at 31 March 2013 increased significantly to S$178.91 million as compared to S$44.32 million as at 31 March 2012. The main reasons for the increase were due to the increase in cash and cash equivalents from S$20.08 million as at 31 March 2012 to S$106.18 million as at 31 March 2013 resulting from the private placement exercise and the increase in trade receivables as a result of higher revenue recorded in FY 2013.

The Group's total current liabilities increased by S$39.42 million to S$52.05 million as at 31 March 2013 as compared to S$12.63 million as at 31 March 2012. The increase was due to the increase in advance receipts received for the sales of apartments and houses amounting to S$21.10 million and the current portion of bank borrowings of S$14.35 million due by the Company's newly acquired subsidiary.

As a result of the foregoing, the net current assets position of S$31.69 million as at 31 March 2012 improved to S$126.86 million as at 31 March 2013.

2. A statement by the financial adviser that, to the best of its knowledge and belief, the document constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the financial adviser is not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that it is satisfied that the profit forecast has been stated by the directors after reasonable enquiry.

Not applicable. There is no financial adviser to the Rights Issue.

APPENDIX I – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SSH Service.

1.2 The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions in the ARE.

The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded). The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and payment for excess Rights Shares are set out in the Offer Information Statement as well as the ARE.

1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for excess Rights Shares, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if this ARE is not accurately completed and signed or if the "Free Balance" of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or the Offer Information Statement, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH CDP AND/ OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SSH SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Right Shares and/or excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject

or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, application for excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights Shares.

1.4 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renouncees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B, of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank

Instructions for Electronic Applications through ATMs to accept the Rights Shares provisionally allotted or (if applicable) to apply for excess Rights Shares will appear on the ATM screens of the respective Participating Banks.

Shareholders are to note that there will be a system maintenance on the 24 January 2015. As such, Electronic Application will not be available during the aforesaid period.

Please refer to Appendix VII of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES PROVISIONALLY ALLOTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

Entitled Depositors are to note that there will be a system maintenance on 24 January 2015. As such, Electronic Applications will not be available on 24 January 2015.

2.2 Acceptance/Application through CDP

If the Entitled Depositor wishes to accept the provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares through CDP, he must:

(a) complete and sign the ARE. In particular, he must state in Part A of Section (II) of the ARE the number of Rights Shares provisionally allotted to him which he wishes to accept, in Part (B) of Section (II) of the ARE the number of excess Rights Shares applied for and in Section (II) of the ARE the respective and total amounts to be made payable to "**CDP — YOMA RIGHTS ISSUE ACCOUNT**"; and

(b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for:

(i) by hand to **YOMA STRATEGIC HOLDINGS LTD C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588**;

(ii) by post, **AT THE SENDER'S OWN RISK,** in the self-addressed envelope provided, to **YOMA STRATEGIC HOLDINGS LTD C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147,**

in each case so as to arrive not later than **5.00 P.M. ON 2 February 2015**(or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — YOMA RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

2.3 Acceptance through the SGX-SSH Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and the Offer Information Statement as if the ARE had been completed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Depositor and (if applicable) the excess Rights Shares applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix I which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares in relation to the Rights Issue.

2.5 Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares and trade the balance of his provisional allotment of Rights Shares on the SGX-ST, he should:

(a) complete and sign the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or

(b) accept and subscribe for that part of his provisional allotment of Rights Shares by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

The balance of his provisional allotment of Rights Shares may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradable in board lots. Each board lot of Shares currently consist of 1,000 Shares. With effect from 19 January 2015, subject to any changes that the SGX-ST may implement, each board lot of Shares will comprise 100 Shares. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

2.6 Sale of Provisional Allotments of Rights Shares

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares ("**Purchasers**") as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 2 February 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore ("**Foreign Purchasers**"). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ON THEIR BEHALF.

2.7 Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the "Terms and Conditions for Operations of Securities Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least 3 Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to their renouncee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for their renouncee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by their renouncee is **5.00 p.m. on 2 February 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares by way of the ARE and/or the ARS and/or has applied for excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Shares provisionally allotted to him and/or application for excess Rights Shares (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY THREE (3) EXISTING ORDINARY SHARE AT AN ISSUE PRICE OF S$0.38)

As an illustration, if an Entitled Depositor has 30,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 10,000 Rights Shares as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 10,000 Rights Shares and (if applicable) apply for excess Rights Shares.	(1) Accept his entire provisional allotment of 10,000 Rights Shares and (if applicable) apply for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 2 February 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 10,000 Rights Shares and (if applicable) the number of excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S$3,800.00 (or, if applicable,

such higher amount in respect of the total number of Rights Shares accepted and excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP — YOMA RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE**, **A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **YOMA STRATEGIC HOLDINGS LTD** C/O **THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **YOMA STRATEGIC HOLDINGS LTD C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m**. **on 2 February 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

(b) Accept a portion of his provisional allotment of Rights Shares, for example 1,000 provisionally allotted Rights Shares, not apply for excess Rights Shares and trade the balance on the SGX-ST.

(1) Accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on **2 February 2015**; or

(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Shares, and forward the original signed ARE, together with a single remittance for S$380.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than 5.00 p.m. on **2 February 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 9,000 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period.

Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require.

(c)	Accept a portion of his provisional allotment of Rights Shares, for example 1,000 provisionally allotted Rights Shares, and reject the balance.	(1) Accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on **2 February 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company);or (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Shares and forward the original signed ARE, together with a single remittance for S$380.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 2 February 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The balance of the provisional allotment of 9,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 2 February 2015** or if an acceptance is not made through CDP by **5.00 p.m. on 2 February 2015.**

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IN RELATION TO THE RIGHTS ISSUE IS:

(A) 9.30 P.M. ON 2 February 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND

(B) 5.00 P.M. ON 2 February 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SSH SERVICE.

Entitled Depositors are to note that there will be a system maintenance on 24 January 2015. As such, Electronic Applications will not be available on 24 January 2015.

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 2 February 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 2 February 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix I, an Entitled Depositor should note that:

(a) by accepting his provisional allotment of Rights Shares and/or applying for excess Right Shares, he acknowledges that, in the case where:

(i) the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, or

(ii) the amounts as stated in Parts (A) and (B) of Section (II) in the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for the excess Rights Shares,

the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Rights Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding;

(b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and

(c) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of Excess Rights Shares

The excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective Renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE**.In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors will rank last in priority. The Company reserves the right to refuse any application for excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Shares allotted to an Entitled Depositor is less than the number of excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Shares actually allotted to him.

If no excess Rights Shares are allotted or if the number of excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for excess Rights Shares through CDP).

5.4 Deadlines

It should be particularly noted that unless:

(a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 2 February 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form

of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — YOMA RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **YOMA STRATEGIC HOLDINGS LTD** C/O **THE CENTRAL DEPOSITORY (PTE) LIMITED,** at **9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **YOMA STRATEGIC HOLDINGS LTD C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 2 February 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares is effected by **5.00 p.m. on 2 February 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All moneys received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR PURCHASERS' OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5 Certificates

The certificates for the Rights Shares and Excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and Excess Rights Shares, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares and Excess Rights Shares credited to your Securities Account.

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your telephone pin (T-Pin). Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

APPENDIX I – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters. You can check the status of your acceptance of the provisional allotment of Rights Shares and (if applicable) your application for excess Rights Shares through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your T-Pin.

CDP Phone User Guide

1. Dial (65) 6535-7511
2. Press '1' for English; Press '2' Mandarin
3. Press '3' for 'Corporate Actions Announcement and Transactions'
4. Press '2' for your rights application status
5. Enter your 12 digit CDP securities account number
6. Enter your 6 digit telephone pin

All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

APPENDIX II – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

The procedures for Electronic Applications through ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks ("**Steps**"). Please read carefully the terms and conditions of this Offer Information Statement, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one Participating Bank cannot be used to accept provisional allotments of Rights Shares, and (if applicable) apply for Excess Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the "**Applicant**" in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or the purchaser of the provisional allotment who accepts or (as the case may be) who applies for the Rights Shares through an ATM of a Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application through an ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip ("**Transaction Record**"), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE or ARS.

For investors who hold Shares through finance companies or Depository Agents, CPFIS Shareholders or SRS Investors, acceptances of the Rights Shares and/or (if applicable) applications for Excess Rights Shares must be done through the respective finance companies, Depository Agents or the relevant approved banks. Such investors, CPFIS Shareholders and SRS Investors are advised to provide their respective finance companies, Depository Agents or approved banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.

For Renouncees of Entitled Shareholders or purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares must be done through the respective finance companies or Depository Agents. Such Renouncees or purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through the CDP, the Share Registrar, the Company and/or Electronic Applications, will be rejected.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or (as the case may be) excess application liable to be rejected.

The Electronic Application shall be made on, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

1. In connection with his Electronic Application for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:

   (a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and (as the case may be) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and

(b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, CDP Securities Account number, and application details ("Relevant Particulars") from his account with that Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd, the CPF Board, CDP, the SGX-ST and the Company (the "Relevant Parties").

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19 of Singapore to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

2. An Applicant may make an Electronic Application through an ATM of any Participating Bank for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.

3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and Excess Rights Shares applied for as stated on the Transaction Record or the number of Rights Shares standing to the credit of the "Free Balance" of his Securities Account as at the close of the Rights Issue. In the event that the Company decides to allot any lesser number of Excess Rights Shares or not to allot any number of Excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as final and binding.

4. If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key on the ATM) of the number of Rights Shares accepted and/or Excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or Excess Rights Shares applied for that may be allotted to him.

5. In the event that the Applicant accepts the Rights Shares both by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank, the Company and CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares which are standing to the credit of the "Free Balance" of his Securities Account as at the close of the Rights Issue and the aggregate number of Rights Shares which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM. The Company and CDP, in determining the number of Rights Shares which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE and/or the ARS, or by way of the acceptance through Electronic Application through an ATM of a Participating Bank which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's acceptance.

6. If applicable, in the event that the Applicant applies for Excess Rights Shares both by way of the ARE and by Electronic Application through an ATM of a Participating Bank, the Company and CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to

accept such number of Excess Rights Shares not exceeding the aggregate number of Excess Rights Shares for which he has applied by way of the ARE and by way of application through Electronic Application through an ATM of a Participating Bank. The Company and CDP, in determining the number of Excess Rights Shares which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE, or by way of application through Electronic Application through an ATM of a Participating Bank.

7. The Applicant irrevocably requests and authorises the Company to:

   (a) register or to procure the registration of the Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;

   (b) return (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares not be accepted and/or Excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date; and

   (c) return (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date.

8. **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**

9. The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Company and/or the Share Registrar) and any other events whatsoever beyond the control of CDP, the Participating Banks, the Company and/or the Share Registrar, and if, in any such event, CDP, the Participating Banks, the Company and/or the Share Registrar do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 2 February 2015,** or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Company and/or the Share Registrar for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.

10. **Electronic Applications may only be made through ATMs of the Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays. Entitled Depositors are to note that there will be a system maintenance on 24 January 2015. As such, Electronic Applications will not be available on 24 January 2015.**

11. Electronic Applications shall close at **9.30 p.m. on 2 February 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

12. All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.

13. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made through ATMs of the Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.

14. Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within fourteen (14) days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.

15. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 2 February 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application, the Applicant agrees that:

    (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document referred to in Section 241 of the Securities and Futures Act is lodged with the Authority);

    (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;

    (c) none of the Company, CDP, the CPF Board, the Participating Banks, the Receiving Bank nor the Share Registrar shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;

    (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares and (if applicable) acceptance of his application for Excess Rights Shares;

    (e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and

    (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Applicant, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

16. The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his mailing address last registered with CDP.

17. The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.

18. In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for Excess Rights Shares, as the case may be, by way of the ARE and/or the ARS and/or by way of Electronic Application through any ATM of the Participating Banks, the provisionally allotted Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date by any one or a combination of the following:

    (a) by means of a crossed cheque sent **BY ORDINARY POST AT HIS OWN RISK** if he accepts and (if applicable) applies through CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions; and/or

    (b) crediting the Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank beng a good discharge to the Company and CDP of their obligations, if any, thereunder.

19. The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of Rights Shares which he can validly accept, the Company and CDP are entitled, and the Applicant hereby authorises the Company and CDP, to take into consideration:

    (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares which the Applicant has validly accepted, whether under the ARE and/or the ARS or any other form of acceptance (including Electronic Application through an ATM) for the Rights Shares;

    (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and

    (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Applicant.

    The Applicant hereby acknowledges that the Company's and CDP's determination shall be conclusive and binding on him.

20. The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the Excess Rights Shares which the Applicant has applied for.

21. With regard to any application which does not conform strictly to the instructions set out under the Offer Information Statement, the ARE, the ARS, the PAL (if applicable) the Memorandum and Articles of Association of the Company and/or any other application form for the Right Shares and/or Excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of the Offer Information Statement, or in the case of an application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the "Free Balance" of the Entitled Depositor's Securities Account is not credited with or is credited with less than the relevant number of Rights Shares accepted as at the last date and time for acceptance of and application and payment for Rights Shares and/or Excess Rights Shares, the Company and/or CDP may, at its absolute discretion, reject or treat as invalid any such acceptance, application or payment and/or other processes of remittance at any time after receipt in such manner as it may deem fit.

22. The Company and the CDP shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares.

1. INTRODUCTION

Acceptances of the provisional allotment of and any excess application for the Rights Shares must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.

Entitled Scripholders are entitled to receive this Offer Information Statement with the following documents which are enclosed with, and are deemed to form a part of, this Offer Information Statement:

Renounceable PAL incorporating:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination (with Consolidated Listing Form)	Form D
Excess Rights Shares Application Form	Form E

The Rights and application for Excess Rights Shares are governed by the terms and conditions of this Offer Information Statement and the enclosed PAL and (if applicable) the Memorandum and Articles of Association of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, having been disregarded). Entitled Scripholders may accept their Rights, in full or in part, and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue.

Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split their Rights are set out in the PAL.

The full amount payable for the relevant number of Rights Shares accepted/applied for will be rounded up to the nearest whole cent, if applicable.

Where any acceptance, application and/or payment does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) the Memorandum and Articles of Association of the Company and/or any other application form for the Rights Shares and/or Excess Rights Shares, or is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at their absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other processes of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of Rights and (if applicable) application of Excess Rights Shares and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or their renouncee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or their renouncee. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the Rights and (if applicable) application for Excess Rights Shares.

Entitled Scripholders who intend to trade any part of their Rights on the SGX-ST should note that all dealings in and transactions of the Rights through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to the trades done on the SGX-ST.

Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

Entitled Scripholders who wish to accept all of their Rights or to accept any part of it and decline the balance should:

(a) complete and sign the Form of Acceptance (Form A) for the number of Rights which they wish to accept; and

(b) forward at the sender's own risk, the PAL in its entirety, duly completed and signed, together with a single remittance for the full payment in the prescribed manner to **YOMA STRATEGIC HOLDINGS LTD., C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 63 CANTONMENT ROAD, SINGAPORE 089758,** so as to reach the Share Registrar not later than **5.00 p.m. on 2 February 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient Payment

If:

(a) no remittance is attached for the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder; or

(b) the remittance submitted together with the PAL is less than the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder,

in each case, the attention of the Entitled Scripholder is drawn to paragraph 2.3 of this **Appendix III** entitled "**Appropriation**" which sets out the circumstances and manner in which the Company and the Share Registrar shall be entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

An Entitled Scripholder should note that by accepting his Rights, he acknowledges that, the Company and the Share Registrar, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of their Rights, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore to be applied towards the payment of his acceptance of his Rights.

3. REQUEST FOR SPLITTING (FORM B) AND FORM OF RENUNCIATION (FORM C)

Entitled Scripholders who wish to accept only a portion of their Rights and renounce the balance of their Rights, or who wish to renounce all or part of their Rights in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their Rights under the PAL be split into separate PALs ("**Split Letters**") according to their requirements. The duly completed Form B together with the PAL in its entirety, duly completed and signed in its originality, should then be returned, by post in the self-addressed envelope provided, at the sender's own risk, to **YOMA STRATEGIC HOLDINGS LTD., C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 63**

CANTONMENT ROAD, SINGAPORE 089758, so as to reach the Share Registrar not later than **5.00 p.m. on 2 February 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B (together with the PAL in its entirety) is received after **5.00 p.m. on 2 February 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce, may be renounced by completing and signing the Form of Renunciation (Form C) before delivery to their renouncee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their Rights they intend to accept, if any, and forward the said Split Letter(s) together with a single remittance for the payment (if required) in the prescribed manner to **YOMA STRATEGIC HOLDINGS LTD., C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 63 CANTONMENT ROAD, SINGAPORE 089758,** so as to reach the Share Registrar not later than **5.00 p.m. on 2 February 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Scripholders who wish to renounce their Rights in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of Rights which they wish to renounce and deliver the PAL in its entirety to their renouncees.

4. CONSOLIDATION OF RIGHTS SHARES

Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A (Form of Acceptance) and the Consolidated Listing Form in Form D (Form of Nomination) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them.

A renouncee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D (Form of Nomination) of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.

ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).

5. FORM OF NOMINATION (WITH CONSOLIDATED LISTING FORM) (FORM D)

The renouncee(s) should complete and sign Form D and send Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner to **YOMA STRATEGIC HOLDINGS LTD., C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 63 CANTONMENT ROAD, SINGAPORE 089758,** so as to reach the Share Registrar not later than **5.00 p.m. on 2 February 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

6. PAYMENT

Payment in relation to the PALs must be made in the form of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore and made payable to "**YOMA RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or accepting party clearly written in block letters on the reverse side of the

Cashier's Order or Banker's Draft. The completed and signed PAL and remittance should be forwarded, by post in the self-addressed envelope provided at the sender's own risk, to **YOMA STRATEGIC HOLDINGS LTD., C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 63 CANTONMENT ROAD, SINGAPORE 089758,** so as to arrive not later than **5.00 p.m. on 2 February 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF PERSONAL CHEQUES, POSTAL ORDERS OR MONEY ORDERS ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED**.

If acceptance and payment in the prescribed manner as set out in this Offer Information Statement and PAL is not received by **5.00 p.m. on 2 February 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**,** the Rights will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance, and such Rights not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith **BY ORDINARY POST** and at the risk of the Entitled Scripholders or their renouncee(s) to their mailing addresses as maintained with the Share Registrar, as the case may be, without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date.

7. EXCESS RIGHTS SHARES APPLICATION FORM (FORM E)

Entitled Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Excess Rights Shares Application Form (Form E) and forwarding it with the PAL and a separate remittance for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out above, by post in the self-addressed envelope provided at their own risk, to **YOMA STRATEGIC HOLDINGS LTD., C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 63 CANTONMENT ROAD, SINGAPORE 089758,** so as to arrive not later than **5.00 p.m. on 2 February 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF PERSONAL CHEQUES, POSTAL ORDERS OR MONEY ORDERS ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

Applications for the Excess Rights Shares are subject to the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions contained in the PAL (including Form E). Applications for Excess Rights Shares will, at the absolute discretion of the Directors, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders or their respective Renouncee(s) or the purchaser(s) of the Rights, together with the aggregated fractional entitlements to the Rights Shares, the unsold "nil-paid" Rights (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for any reason in accordance with the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions contained in the PAL (including Form E) and/or any other application form for the Rights Shares. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company reserves the right to allot the Excess Rights Shares applied for under Form E in any manner as the Directors may deem fit and to reject or refuse any application for Excess Rights Shares, in whole or in part, without assigning any reason whatsoever.

If no Excess Rights Shares are allotted to Entitled Scripholders or if the number of Excess Rights Shares allotted to them is less than that applied for, it is expected that the amount paid on application for Excess Rights Shares or the surplus application monies for Excess Rights Shares received by the Company, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date, by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing addresses as maintained with the Share Registrar.

8. GENERAL

No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.

Entitled Scripholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Upon listing and quotation of the Rights Shares on the Official List of the SGX-ST, any trading of Rights Shares on the SGX-ST will be via the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of, the Rights Shares effected through the SGX-ST and/ or CDP shall be in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte.) Limited," as the same may be amended from time to time, copies of which are available from CDP.

To facilitate scripless trading, Entitled Scripholders and their renouncees who wish to accept the Rights and (if applicable) apply for Excess Rights Shares and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights or applying for any Excess Rights Shares in order for the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted and issued to them to be credited by CDP into their Securities Accounts. Entitled Scripholders and their renouncees who wish to accept the Rights and (if applicable) apply for the Excess Rights Shares must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renouncees who fail to do so or whose particulars are incorrect or invalid or whose particulars as provided differ from those particulars in their Securities Accounts maintained with CDP will be issued physical certificates in their own names for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Such physical certificates, if issued, will be forwarded to such person(s) entitled thereto by ordinary post at their own risk. Physical certificates will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system although they will continue to be prima facie evidence of legal title.

If the Entitled Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments will be sent to their addresses last registered with CDP.

A holder of physical share certifi cate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

THE FINAL TIME AND DATE FOR ACCEPTANCE AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IS 5.00 P.M. ON 2 FEBRUARY 2015 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

APPENDIX IV – LIST OF PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:

1. DBS Bank Ltd (including POSB)

2. Oversea-Chinese Banking Corporation Limited

3. United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited

DIRECTORS RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in the Offer Information Statement 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 this Offer Information Statement in its proper form and context.

For and on behalf of
YOMA STRATEGIC HOLDINGS LTD.

Serge Pun @ Theim Wai
Executive Chairman

Andrew Jonathan Rickards
Executive Director and Chief Executive Officer

Cyrus Pun Chi Yam
Executive Director

Adrian Chan Pengee
Lead Independent Director

Basil Chan
Independent Director

Kyi Aye
Independent Director

Dato Dr. Mohd Amin Liew Abdullah
@Liew Kong Ming
Independent Director

Melvyn Pun Chi Tung
Alternate Director to
Serge Pun @ Theim Wai