
CLARIFICATION ON THE BUSINESS TIMES ARTICLE AND STRAITS TIMES ARTICLE BOTH DATED 12 MARCH 2014

The Board of Directors (the “**Directors**”) of Yoma Strategic Holdings Ltd. (the “**Company**”) refers to the article published in The Business Times on 12 March 2014 “*Yoma puts US\$80m in Myanmar Project*” (the “**BT Article**”) and the article published in The Straits Times on 12 March 2014 “*Yoma pushes for diverse businesses in Myanmar*” (the “**ST Article**”).

The Company would like to clarify that the BT Article and ST Article were based on a presentation made by the Executive Chairman and the Chief Executive Officer (“**CEO**”) on 11 March 2014 to the media and analysts.

The BT Article

- (a) It was reported that the Executive Chairman said that the Group expects “a return on investment of between 15 per cent and 30 per cent.”.

The Company would like to clarify that both the Executive Chairman and CEO had mentioned that the Group has an internal return on investments target for all of its projects and it is usually in the range of 15 per cent to 20 per cent.

- (b) It was reported that the CEO said that the Group “found the biggest coffee plantation in the country which could start a new trend.”.

However, the Company would like to clarify that the CEO had said that “the Company thought that the proposed joint venture with ED&F Man would probably be the biggest plantation in the country and could start a new trend of coffee coming from Myanmar.”.

- (c) It was reported that the Executive Chairman stated that “Real estate will always be a pillar of our business and it’s not easy to dethrone it as it’s so big.... The ideal is for us to have half our income stream from real estate and the other half from other businesses.”.

The Group has always made it known that it is taking a conglomerate approach to build a diversified portfolio of businesses in Myanmar. Although real estate remains the key revenue driver, given the Group’s growing investments in other sectors, the Company is working towards having revenue from other sectors contributing up to 50% of the total revenue.

The ST Article

- (a) It was reported that “The centre (Early Learning Centre) is expected to take in 1,000 students and be operational by 2016.”.

However, in the Executive Chairman’s description of the schools, he said that the Group had been given a design brief to accommodate 1,000 students. He had also in response to a question said that the target date of opening is in 2016.

- (b) It was reported that “Yoma chairman Serge Pun said the schools will increase the value of Yoma’s real estate by about 20 per cent to 30 per cent.”.

However, the CEO only made references to statistics of increase in home prices near international schools in Singapore which ranges from 20 per cent to 30 per cent and in Vietnam, around 15 per cent. The Executive Chairman had not provided any projection of the increase in the value of the Company’s real estate given the schools announcements.

ON BEHALF OF THE BOARD

Andrew Rickards
Chief Executive Officer
12 March 2014