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## UPDATE ON THE LANDMARK DEVELOPMENT

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Reference is made to the announcements by Yoma Strategic Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) on 19 November 2012, 18 December 2012, 8 February 2013, 15 March 2013, 18 April 2013, 16 June 2013, 1 October 2013 and 31 December 2013 (collectively, the “**Announcements**”) and the Company’s circulars dated 8 February 2013 and 15 July 2013 (collectively, the “**Circular**”) in relation to the Company’s proposed acquisition of eighty per cent. (80%) interests in respect of the Landmark Development and the Proposed Rights Issue.

Unless otherwise defined, all terms used herein shall be as defined in the Announcements and the Circulars.

The Board of Directors (the “**Board**”) of Yoma Strategic Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to provide an update relating to the Landmark Development.

- 1.1 The Company had on 1 October 2013 announced that it has entered into an MOU in discussion with Mitsubishi Corporation and Mitsubishi Estate (together, the “**Mitsubishi Companies**”) to invest in the Landmark Development (excluding The Peninsula Yangon) and that the Mitsubishi Companies will be involved in the planning, design and construction of the project. The Company had also on 28 January 2014 announced that it has entered into a conditional agreement with, *inter alia*, The Hongkong And Shanghai Hotels, Limited (“**HSH**”) in relation to the redevelopment of the former headquarters of the Burma Railway Company into “The Peninsula Yangon” at the Landmark Development.
- 1.2 The Company is pleased to inform that the schematic design has been finalized and believes that the input from the Mitsubishi Companies and HSH with the international expertise and experience accumulated from their outstanding track records has been invaluable in the overall planning and design of the Landmark Development and will enhance the value of the Landmark Development. Based on the latest design, and a report from the quantity surveyor, RHLB (Myanmar) Ltd., the total development costs for the Landmark Development (excluding The Peninsula Yangon) is estimated to range from US\$415 million to US\$440 million. This estimated amount does not include the value of 100% of the land development rights for the Landmark Development which remains at US\$101.6 million.
- 1.3 The Company had also announced on 28 January 2014 that its 24% investment in The Peninsula Yangon, is about US\$30 million (equivalent to about S\$38 million), taking into account the value of the leasehold interest pertaining to the proposed hotel development and current development cost estimates which are made on a number of assumptions.
- 1.4 To ensure the continuous development of the Landmark Development, the Company has been and will continue to be involved in discussions with the Mitsubishi Companies, HSH, the International Finance Corporation, and the Asian Development Bank.



- 1.5 The Company has been informed by Serge Pun & Associates (Myanmar) Limited, the vendor, that it remains confident that the master lease will be issued and that completion of the Proposed Acquisition will take place before the long-stop date of 30 June 2014.
- 1.6 The Company will continue to provide updates to shareholders on the Landmark Development as and when it considers appropriate.

BY THE ORDER OF THE BOARD

Andrew Rickards  
Chief Executive Officer  
20 February 2014

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