
USE OF PROCEEDS FROM PLACEMENT COMPLETED IN DECEMBER 2019

*Unless otherwise defined, all terms used or referred to in this announcement have the meanings as assigned to them in the announcements made by the Company on 14 November 2019, 24 November 2019, 2 December 2019, 11 December 2019, 5 January 2020 and 31 March 2020 in relation to the Placement (together, the “**Announcements**”).*

Further to the Announcements, the Board of Directors of Yoma Strategic Holdings Ltd. (the “**Company**”) wishes to provide an update on the utilization of the net proceeds from the First Tranche Placement Shares. The Company has utilised the net proceeds as follows:-

1. US\$5.7 million towards investments in Real Estate businesses in relation to the Peninsula Hotel Yangon Project and capital expenditure for development in StarCity and Pun Hlaing Estate;
2. US\$1.3 million towards store development and costs relating to the health and safety measures put in place for customers and employees in response to COVID-19 at the Group’s F&B businesses;
3. US\$3.3 million towards refinancing of existing indebtedness; and
4. US\$4.9 million towards general corporate purposes such as the payment of professional fees, other expenses and costs relating to the health and safety measures put in place for customers and employees to address the risks to the Group of COVID-19.

To-date, following the abovementioned utilisation, the Company had fully disbursed the gross placement proceeds from the First Tranche Placement Shares of approximately US\$108.6 million raised from the Placement in accordance with the intended purposes and percentage allocation stated in the Company’s announcement dated 14 November 2019.

ON BEHALF OF THE BOARD

Melvyn Pun
Chief Executive Officer

25 September 2020

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