
UPDATE ON THE PROPOSED HOTEL DEVELOPMENT

Reference is made to the announcements dated 28 January 2014, 11 March 2015, 1 April 2015, 4 January 2016 and 30 June 2016 in respect of the Proposed Hotel Development (collectively, the “Announcements”) made by Yoma Strategic Holdings Ltd. (the “Company”). Unless otherwise stated, all terms are as defined in the Announcements.

The Board of Directors of the Company wishes to inform shareholders that substantial progress has been made on the investment permit application and the requisite support letters relating to the Proposed Hotel Development have been received from various government ministries and regional government bodies. Notwithstanding this, the formal approval of the investment permit from the Myanmar Investment Commission which is the last remaining condition precedent to be fulfilled remains outstanding as at the long stop date of 31 December 2016. In view of this, parties will engage in further discussions on the next steps for the Proposed Hotel Development and the Company will update the shareholders as and when it is necessary.

BY ORDER OF THE BOARD

Melvyn Pun
Chief Executive Officer

30 December 2016