
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 and 5 January 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\$14.1 million towards investments in Real Estate businesses in relation to the Yoma Central project and capital expenditure for development in StarCity and Pun Hlaing Estate;
2. US\$4.5 million towards the capital expenditure for store expansions in the Group’s consumer business and recoverable cost in relation to the restructuring exercise of the Group’s investment in Seagram Myanmar;
3. US\$4.6 million towards refinancing of existing indebtedness; and
4. US\$8.7 million towards general corporate purposes including the Group’s investment in Volkswagen business and private equity fund and payment of fees and expenses including professional fees.

To-date, following the abovementioned utilisation, out of the gross proceeds from the First Tranche Placement Shares of approximately US\$108.6 million raised from the Placement, approximately US\$15.2 million remains unutilised. The abovementioned utilization of net proceeds is in accordance with the intended purposes and percentage allocation stated in the Company’s announcement dated 14 November 2019.

The Company will continue to make periodic announcements on the utilization of the gross proceeds from the First Tranche Placement Shares as and when the balance funds are materially disbursed.

ON BEHALF OF THE BOARD

Melvyn Pun
Chief Executive Officer

31 March 2020

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