PROPOSED PLACEMENT OF 332,500,000 FIRST TRANCHE PLACEMENT SHARES PURSUANT TO GENERAL MANDATE

- RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST

The Board of Directors (the "**Directors**") of Yoma Strategic Holdings Ltd. (the "**Company**") refers to the announcement of the proposed placement released on 14 November 2019 (the "**Placement Announcement**"). All capitalised terms used and not defined herein shall have the same meanings ascribed to them in the Placement Announcement.

IN-PRINCIPLE APPROVAL

The Directors are pleased to announce that the Company had on 22 November 2019 received the in-principle approval of the SGX-ST for the listing of and quotation for the First Tranche Placement Shares on the SGX-ST, subject to the following conditions:

(a) Submission of the following documents:

i. a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of proceeds from the proposed placement of shares and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on the use of proceeds and in the annual report;

ii. a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual; and

iii. a written confirmation from the Company that it will not issue the First Tranche Placement Shares to persons prohibited under Rule 812(1) of the Listing Manual.

(b) Compliance with the listing requirements of the SGX-ST.

(c) Announcement of the following information:-

i. Mr. Serge Pun, the Executive Chairman and a controlling shareholder of the Company is also the Executive Chairman and a controlling shareholder of First Myanmar Investment Public Company Limited ("**FMI**"). As at the date of this Announcement, he holds approximately 62.74% direct and indirect interest in FMI. FMI is a public company listed on the Yangon Stock Exchange and it has more than 8,000 public shareholders.

ii. Notwithstanding that the Placement is conditional upon execution of a convertible loan agreement between Ayala Corporation ("**Ayala**") and FMI for the provision of a convertible loan by Ayala to FMI, the Placement is not subject to disbursement of the loan to FMI.

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iii. The terms of Ayala's investment in the Company and FMI were independently negotiated, and negotiations with Ayala were led by separate management teams from the Company and FMI.

iv. The Company's Independent Directors have reviewed the rationale and terms of the Placement and have unanimously approved the Placement.

In addition, the Company would like to clarify that in the disclosure on the undertakings from the controlling shareholder in the Placement Announcement, the specified minimum percentage of Shares in the Company that the Undertaking Shareholder has to hold is 25% direct and indirect interest.

The Company had provided the undertakings and confirmations set out in paragraph (a) above to the SGX-ST as required. Furthermore, the convertible loan agreement between Ayala and FMI disclosed in paragraph (c) ii above had been executed on the same day as the Placement Agreement between Ayala and the Company.

The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Placement, the First Tranche Placement Shares, the Company and/or its subsidiaries.

ON BEHALF OF THE BOARD

Melvyn Pun
Chief Executive Officer

24 November 2019

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