UPDATE ON YOMA CENTRAL PROJECT

*Reference is made to the Company's 2021 Annual Report and the announcements dated 14 May 2021, 14 February 2022, 13 May 2022, 11 August 2022, 13 November 2022 and 10 February 2023 (together, the "**Previous Announcements**").*

The board of directors (the "**Board**") of Yoma Strategic Holdings Ltd. (the "**Company**" together with its subsidiaries, the "**Group**") wishes to inform that the shareholders of Meeyahta Development Limited ("**MDL**"), the developer of the Yoma Central project, and MDL's lenders have agreed to restructure the debt facilities for the Yoma Central project (the "**Loan**"). The shareholders of MDL are Yoma Strategic Investments Ltd., the Company's wholly owned subsidiary, holding 48% effective interest; MMJ Yangon Development Pte. Ltd. ("**MMJYD**") holding 30% effective interest; First Myanmar Investment Public Company Limited, holding 12% effective interest; International Finance Corporation ("**IFC**") holding 5% effective interest; and Asian Development Bank ("**ADB**") holding 5% effective interest, collectively known as the "**MDL Shareholders**"). IFC and ADB are also the lenders to MDL (collectively, the "**Lenders**").

As mentioned in the Annual Report and the Previous Announcements, construction of the Yoma Central project was temporarily suspended in mid-2021, alongside other large-scale construction projects in Myanmar due to the uncertain economic environment. The MDL Shareholders and the Lenders have since been in discussions to restructure the project's debt facilities. The parties have now agreed to restructure the Loan. To effect the restructuring, several amendment agreements in respect of the Loan, including a standstill letter and a release agreement, were signed on 2 March 2023 whereby:

(a) the Lenders have agreed to grant a standstill period until 15 June 2025 (the "**Standstill Period**") during which the Lenders agree not to take any action in respect of:

  (i) any event of default that may arise under the Loan as a result of any termination, absence, revocation or declaration of being void or repudiated, in each case, of certain material contracts and any of their ancillary agreements; and

  (ii) any event of default that may arise under the Loan as a result of MDL's failure to obtain the relevant foreign exchange approvals for the transfer of funds out of Myanmar as payment to the Lenders under the Loan, provided that MDL has used its best efforts to obtain such approvals; and

(b) MMJYD has agreed to contribute additional shareholder loans to MDL (the "**MMJYD Funding**"), the proceeds of which would partly be used to repay and prepay the instalments of the principal Loan amount due from 15 June 2021 until 15 December 2024 and the next instalment is due on 15 June 2025. The remaining funds from the MMJYD Funding may be applied towards the payment of any other amounts due under the Loan and any other costs or expenses incurred by MDL subject to the Lenders' approval.

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The MMJYD Funding was completed in accordance with the terms of the standstill letter and release agreement on 13 March 2023.

The Group believes that the Standstill Period will allow MDL to focus on reviewing the current development plan for the project and determine if any adjustments to the plan (e.g., the sequential completion of towers) would be a more feasible approach in the current economic environment. Subject to the approval of the revised development plan by the relevant stakeholders, MDL is expected to restart the project shortly with a view to reducing the project's overall development cost accordingly.

The Group further believes that the restructuring of the Loan is in the Group's best interests as the Loan is being repaid by US$54 million which significantly reduces the Group's consolidated total borrowings of approximately US$284 million as at 30 September 2022. This is in line with the Group's strategy to deleverage its balance sheet and remain prudent in its business planning.

BY ORDER OF THE BOARD

Melvyn Pun
Chief Executive Officer
14 March 2023

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