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## ACQUISITION OF 50% INTEREST IN MM CARS MYANMAR LIMITED FROM MITSUBISHI CORPORATION

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The Board of Directors (the “**Board**”) of Yoma Strategic Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that its wholly-owned subsidiary, Myanmar Motors Pte. Ltd. (“**MMPL**”) has today executed the sale and purchase agreement on the acquisition of 50% interest in MM Cars Myanmar Limited (“**MM Cars**”) from Mitsubishi Corporation (the “**Acquisition**”).

### Background

Prior to the Acquisition, the Group holds 50% interest in MM Cars and Mitsubishi Corporation holds the remaining 50% interest.

MM Cars is an importer and distributor for motor vehicles and spare parts of Mitsubishi Motors Corporation in Myanmar.

### Rationale

The Group has been involved in the business of distribution Mitsubishi Motor vehicles in Myanmar through MM Cars and feel confident in the strength of the brand and the business potential. The Acquisition is in line with the Group’s broader strategy with 1) a strong consumer brand in Mitsubishi in the passenger vehicle segment; 2) product offering that complements the current platform’s offerings; and 3) a cash generative business that would bolster the performance of the Automotive segment. Japanese vehicles have historically been highly regarded in Myanmar.

### Salient Terms of the Acquisition

(a) Consideration

MMPL has acquired Mitsubishi Corporation’s 50% interest in MM Cars comprising 4,000,000 fully paid up and issued ordinary shares (the “**Sale Shares**”) for US\$1. This purchase price is subject to adjustments to be mutually agreed by the parties within one (1) year after the closing date (the “**Closing Date**”).

(b) Right to Buy Back the Sale Shares

If the Company and Mitsubishi Corporation cannot agree on the adjustments to the purchase price within the prescribed timeframe, Mitsubishi Corporation has the right to buy back all or part of the Sale Shares for US\$1 within one year from the Closing Date.

(c) Distributor Agreement

Mitsubishi Corporation will make best effort to procure that certain amendments be made to the existing distributor agreements to facilitate the operations of the Company in Myanmar.

(d) Cessation of control

Mitsubishi Corporation will cease to have any control over the Company, its business and management with effect from the Closing Date.

Prior to the Acquisition, MM Cars is accounted for as a joint venture within the Group. Upon completion of the Acquisition, MM Cars will be consolidated as a subsidiary since Mitsubishi Corporation would have acceded control of MM Cars. The Company intends to retain control over MM Cars even if Mitsubishi Corporation exercises its Right to Buy Back the Sale Shares. However, in view of the adjustment to the purchase price and the Right to Buy Back the Sale Shares, the Company will adopt the prudent approach to consolidate with a non-controlling interest of 50% interest until the adjustment to the purchase price has been agreed.

**Relative Figures under Chapter 10 of the Listing Manual**

The Company will compute the relative figures under Chapter 10 of the Listing Manual when the adjustment to the purchase price has been agreed and make the appropriate announcement.

**Interests of Directors and Controlling Shareholder**

To the best of the knowledge of the Company, save for their interests in the Company held by certain directors and the controlling shareholder, none of the directors of the Company or the controlling shareholder has an interest, direct or indirect, in the Acquisition.

**BY ORDER OF THE BOARD**

Melvyn Pun  
Chief Executive Officer  
14 April 2022