RESPONSES TO THE SGX-ST'S QUERIES DATED 5 OCTOBER 2026 REGARDING THE COMPANY'S ANNOUNCEMENT DATED 2 OCTOBER 2026

The Board of Directors of Yoma Strategic Holdings Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the queries raised by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 5 October 2026 regarding the Company's announcement dated 2 October 2026 ("**Announcement**").

Unless otherwise defined herein or the context requires otherwise, all capitalised terms used in this announcement shall have the same meanings ascribed to them in the Announcement.

Question 1

We refer to Paragraph 4.2 of the Announcement, which states that completion of the Transaction is subject to the satisfaction or waiver of certain conditions, including the receipt of the necessary regulatory approvals.

(i) Please provide details of the key conditions precedent and regulatory approvals required for completion of the Transaction.

(ii) Please clarify whether completion of the Transaction is conditional upon the outcome of the Company's consultation with the Exchange regarding its position that the Transaction:

a. falls within the scope of Rule 916(2); and
b. is in, or connected with, the ordinary course of business pursuant to Rule 1002 and Practice Note 10.1.

(iii) If completion of the Transaction is not conditional upon the matters set out in paragraph 1(ii) above, please explain:

a. whether the Transaction may be completed prior to the conclusion of the Company's consultation with the Exchange; and
b. whether the Agreements contain a condition requiring shareholder approval where such approval is required by the Listing Manual.

Company's Response

(i) A key condition precedent under the Agreements to completion of the Transaction is that the Group has obtained any authorisation, permit, licence, consent or approval required in connection with the entry into, performance, validity and enforceability of the principal agreements and the steps and transactions contemplated thereunder. This would include the approval of the Central Bank of Myanmar for the change of lender applications in respect of the Commercial Loans, the IFC and ADB Shareholder Loans and the Mitsubishi Loans, the approval of the Directorate of Investment and Company Administration of Myanmar in respect of the transfer of IFC's, ADB's and MMJYD's shareholdings in MDL, as well as any regulatory approvals required by the Group under the Listing Manual.

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(ii) As stated in paragraph 1(i) above, completion of the Transaction is subject to the Group having obtained all requisite approvals in connection with the Transaction. The outcome of the Company's consultation with the Exchange would determine whether the Company is required to obtain shareholder approval for the Transaction under Chapters 9 and 10 of the Listing Manual. Accordingly, to the extent that approval from the Company's shareholders is required for the Transaction, such approval would be required to be obtained prior to completion of the Transaction.

(iii) In light of the response to paragraph 1(ii) above, the Transaction will not be completed prior to the conclusion of the Company's consultation with the SGX-ST. If, as a result of such consultation, shareholder approval is required under the Listing Manual, the Company will obtain the requisite shareholder approval as a condition precedent to completion of the Transaction.

Question 2

Pursuant to Paragraphs 4.1(b) and 4.1(c) of the Announcement, please disclose the amount of the nominal consideration and explain the basis upon which such consideration was determined. In particular, please explain the commercial rationale for:

(i) IFC and ADB agreeing to transfer, for such nominal consideration:
   a. the IFC and ADB shareholder loans of approximately US$4.6 million; and
   b. IFC's and ADB's aggregate 10% equity interest in MDL; and

(ii) MMJYD, MC and MEC agreeing to transfer, for such nominal consideration:
   a. the Mitsubishi Loans of approximately US$101 million; and
   b. MMJYD's 30% equity interest in MDL.

Company's Response

(i) In respect of the IFC and ADB Shareholder Loans, the consideration for the transfer of each of the IFC Shareholder Loan and the ADB Shareholder Loan is US$1, with the relevant shareholder loan being transferred to YSIL and FMI in the Agreed Proportion of 80:20. Accordingly, YSIL's share of the consideration is US$0.80 for the IFC Shareholder Loan and US$0.80 for the ADB Shareholder Loan, with FMI bearing the remaining US$0.20 in each case.

In respect of IFC's and ADB's aggregate 10% equity interest in MDL, such equity interest will be transferred to YSIL and FMI in the Agreed Proportion of 80:20, with the consideration being US$1 for each transfer of shares, namely US$1 for the transfer of shares from IFC to YSIL, US$1 for the transfer of shares from IFC to FMI, US$1 for the transfer of shares from ADB to YSIL and US$1 for the transfer of shares from ADB to FMI.

The nominal consideration was commercially agreed as part of the overall negotiated settlement and exit arrangement among YSIL, MDL, IFC and ADB under the Framework Agreement, where upon completion of the Transaction, IFC and ADB will receive the Settlement Amount in respect of the Commercial Loans and will exit their remaining loan and equity interests in MDL.

(ii) In respect of the Mitsubishi Loans, the consideration for the transfer of all of the Mitsubishi Loans is US$1, with the relevant loans being transferred to YSIL and FMI in the Agreed Proportion of 80:20. Accordingly, YSIL's share of the consideration is US$0.80 for the Mitsubishi Loans, with FMI bearing the remaining US$0.20.

In respect of MMJYD's 30% equity interest in MDL, such equity interest will similarly be transferred to YSIL and FMI in the Agreed Proportion of 80:20, with the consideration being US$1 for each transfer of shares, namely US$1 for the transfer of shares from MMJYD to YSIL and US$1 for the transfer of shares from MMJYD to FMI.

The nominal consideration was commercially agreed as part of the overall negotiated exit of MC, MEC and MMJYD from the Project and taking into account IFC's and ADB's proposed exit as part of the broader restructuring of the Project. The investment environment in Myanmar and the development approach for the Project have changed significantly since MMJYD first invested in the Project. In particular, the initial investment was made in the context of the original development plan and financing structure for the Project, whereas the Group now intends to pursue a more measured, phased approach to the remaining development of the Project. Against this changed backdrop, and having regard to the MC's, MEC's, MMJYD's and the Group's respective investment mandates, priorities and commercial considerations, the parties agreed that the appropriate way forward was for the Group to increase its control of the Project, while allowing MC, MEC and MMJYD to exit their investment in the Project. Accordingly, the nominal consideration for the transfer of the Mitsubishi Loans and MMJYD's 30% equity interest should be considered in the context of the overall exit arrangement.

Question 3

Given that YSIL and FMI currently hold equity interests of 48% and 12% in MDL, respectively, please explain how the Transaction satisfies the requirement under Rule 916(2)(c).

Company's Response

Rule 916(2)(c) of the Listing Manual requires that the interested person does not have an existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture. In this regard, MDL was incorporated for the purpose of undertaking the Project, and all of its initial shareholders (including YSIL and FMI) acquired their initial interests in MDL at or around the same time as part of the establishment of the Project. Accordingly, FMI did not have an existing equity interest in MDL prior to YSIL's participation in MDL. YSIL's and FMI's concurrent initial participation in MDL is consistent with the rationale underlying Rule 916(2)(c) of the Listing Manual, which is to prevent interested persons from obtaining a preferential position by virtue of a pre-existing equity interest.

Immediately prior to the Transaction, YSIL and FMI held effective interests of 48% and 12%, respectively, in MDL, such that their respective interests are held in the proportion of 80:20 as between them. Under the Transaction, the loan and equity interests of MMJYD, IFC and ADB will similarly be acquired by YSIL and FMI in the Agreed Proportion of 80:20.

The Company will elaborate on the above, including the circumstances surrounding YSIL's and FMI's initial participation in MDL and the basis for the Company's position that Rule 916(2)(c) of the Listing Manual is satisfied, in its application to the SGX-ST.

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Question 4

Paragraph 2.5 of Practice Note 10.1 sets out a non-exhaustive and non-conclusive list of indicators that may be relevant in assessing whether an acquisition would alter an issuer's risk profile.

Please explain why the Transaction would not result in a change to the Company's risk profile, notwithstanding the Company's representation that the Transaction is in connection with the ordinary course of its business.

Company's Response

The Company considers that the Transaction would not result in a change to the Company's risk profile as it represents an increase in the Group's existing investment in MDL rather than an entry into a new business, asset class or jurisdiction. Prior to the Transaction, the Company (through its wholly owned subsidiary YSIL) held a 48% effective interest in MDL, and MDL was already consolidated as a subsidiary in the Group's financial statements. The Project is also an existing reportable operating segment of the Group and, as at 31 March 2026, comprised assets with a value of approximately US$408.5 million, representing approximately 35.5% of the Group's total assets. The Transaction will therefore increase the Group's equity interest in an existing consolidated subsidiary and involve the acquisition of loans owed by that same subsidiary, without introducing a new underlying business or geographical exposure to the Group.

The Company has also considered the relevant indicators set out in paragraph 2.5 of Practice Note 10.1 of the Listing Manual, and does not consider that any of these indicators would result in the Transaction changing the Company's risk profile. The Company will elaborate on its assessment against the relevant indicators in paragraph 2.5 of Practice Note 10.1 of the Listing Manual, in its application to the SGX-ST.

BY ORDER OF THE BOARD

Melvyn Pun
Chairman and Chief Executive Officer
8 October 2026

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