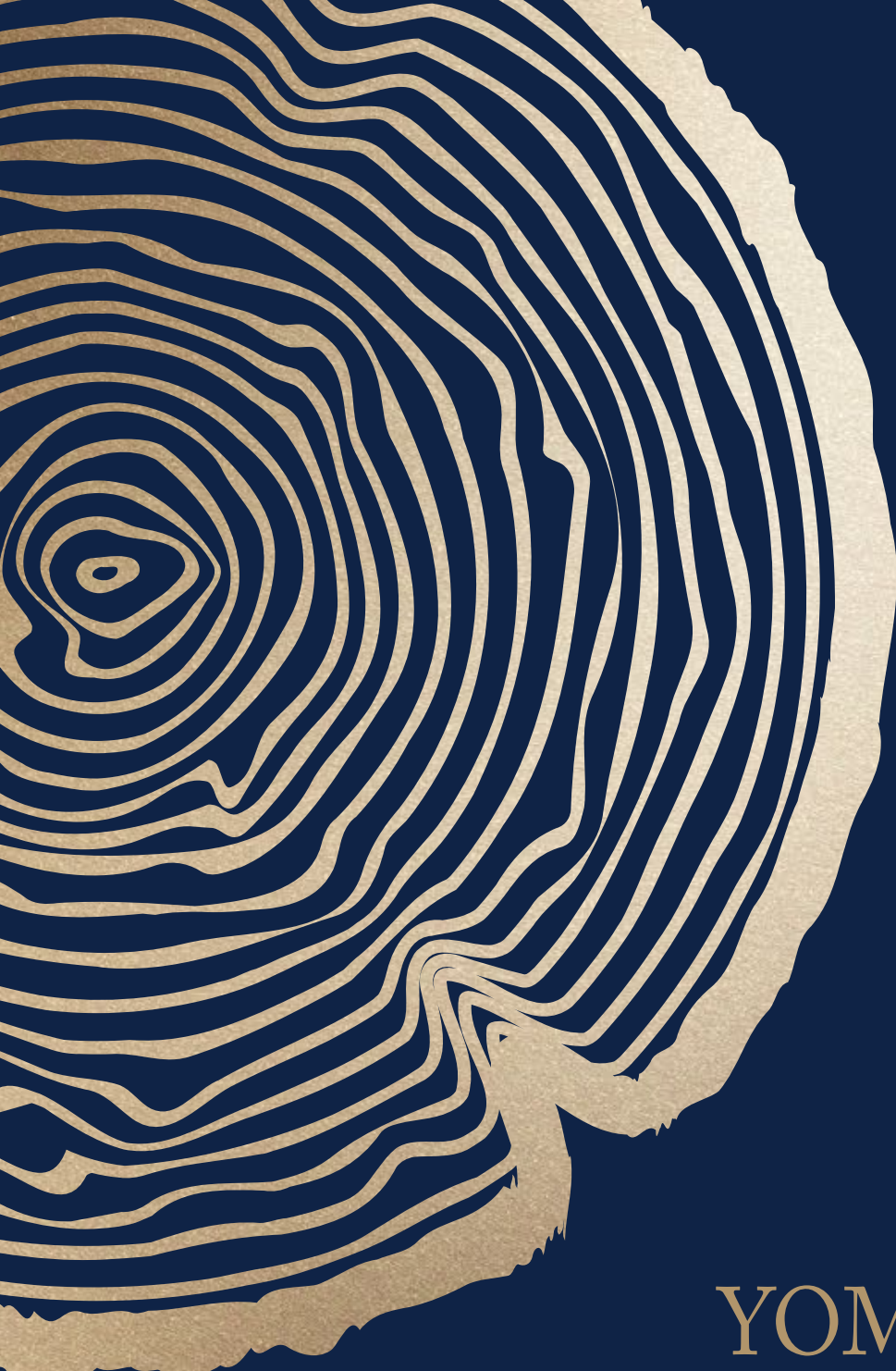




YOMA^{at}
20

ANNUAL REPORT 2026

Rooted in Myanmar, Growing with Purpose

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About this Report

2026 marks the 20th anniversary of Yoma Strategic and highlights two decades of disciplined growth and long-term value creation. This Annual Report is inspired by the rings of a tree to reflect the Group's journey over time. Each ring represents a year of growth, a year of defining experiences, and a year of achievements that have shaped the last 20 years.

Guided by our mission to Build a Better Myanmar for Its People, the Group has grown alongside the communities it serves, strengthening its core businesses, deepening its commitment to the country's development, and delivering sustainable value to its stakeholders.

Building on this successful track record, the Group is well positioned to continue over the next 20 years.

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ABOUT US

Corporate Profile

Yoma Strategic Holdings Ltd. ("Yoma Strategic", the "Company", and collectively with its subsidiaries, the "Group") was listed on the Mainboard of the Singapore Exchange in 2006 and has established itself as one of the leading conglomerates in the Republic of the Union of Myanmar ("Myanmar").

The Group draws on deep local experience, underpinned by strong corporate governance and a proven track record in execution. The Group has built a diversified portfolio of businesses through both organic growth and strategic alliances with leading local and international players.

Over the past decade, the Group has focused on consolidating its core businesses in real estate, food & beverage,

mobile financial services, motors and leasing. It has continued to strengthen its operations and expand its presence in each segment. With a workforce of over 5,300 employees, Yoma Strategic remains committed to nurturing local talent and driving sustainable, long-term growth aligned with its mission to build a better Myanmar for its people.

Under the leadership of Chairman and Chief Executive Officer ("CEO") Mr. Melvyn Pun, the Group has strengthened its position through strategic growth initiatives, enhanced capabilities, and the cultivation of key partnerships. His vision continues to drive sustainable business performance, operational excellence, and the successful delivery of the Group's long-term objectives.



Our Vision



**INVESTOR
SATISFACTION**

We create sustainable investment opportunities by leading with integrity and robust business practices.



**CUSTOMER
SATISFACTION**

We serve our customers by being their trusted partner to deliver the best products and services for their needs.



**EMPLOYEE
SATISFACTION**

We invest in our people to build careers around a shared culture of fairness, diversity, empowerment and recognition.



Our Mission

**BUILD
A BETTER
MYANMAR
FOR ITS
PEOPLE**

Core Values

INNOVATION



TEAMWORK



INTEGRITY



RESPECT



20 YEARS OF HISTORY

Like the rings of a tree, each year has left its imprint on the Group—marked by defining experiences that have shaped who we are today and the values that continue to guide our journey.

“Build a Better Myanmar for Its People.”

2006–2010

Foundations Laid
Building the base

2006
Listed on the SGX-ST

Start of public journey

2006
Pun Hlaing Estate

Pioneering gated living in Myanmar

2011–2016

Expanding Horizons
Entering new sectors

2012
StarCity

High density township-style development

2012–2016
Automotive & Heavy Equipment

Aftersales service centres and nationwide distributorships for international brands (Mitsubishi Motors, Volkswagen, Hino, New Holland)

2014
Yoma Fleet

Vehicle leasing and rental business

2015
KFC Myanmar

First global QSR brand in Myanmar

2017–2020

Scaling with Partners
Global partners, local impact

2017
Yoma Central

Groundbreaking of flagship mixed-use project in downtown Yangon with global partners Mitsubishi Corporation, Mitsubishi Estate, International Finance Corporation and Asian Development Bank

2018
Wave Money

Expansion into mobile financial services alongside Telenor

2019
YKKO

Acquisition of 65% stake in local F&B brand

2019
City Loft

Launch of affordable urban housing at StarCity

Awards & Recognition

2015

Ranked the “Most Transparent Company” in Construction & Materials category at the SIAS Investors’ Choice Awards

“Best Developer” award and “Best Landscape Architecture” award at the inaugural Myanmar Property Awards

2016

“Best Managed Board (Gold)” at the Singapore Corporate Awards

From our real estate beginnings to our expansion into consumer businesses and financial services, we have grown alongside Myanmar and its people.

Today, we are more focused, increasingly disciplined, and better positioned for the future.

2026

2021–2025

Holding Firm
Resilience and discipline

*Achieved the Strongest
Overall Financial
Performance Since
Listing on the SGX-ST*

2019
Tokyo Century

Investment of US\$26.6 million to acquire a 20% stake in Yoma Fleet

2019
Ayala Corporation

Investment of US\$155 million in the Company as a substantial shareholder and strategic partner

2022
Wave Money

Increased its stake to 65% and consolidated the company as a subsidiary

2023
City Loft West

Expansion of our signature brand in the affordable housing segment to a new site in West Yangon

2023
Estella

Launch of landed townhouse project at StarCity

2024
Yoma Fleet

Full ownership with the acquisition of Tokyo Century's 20% interest in Yoma Fleet by issuing new Yoma Strategic shares to Tokyo Century, making Tokyo Century a substantial shareholder of the Company

2024
YKKO

International expansion to Thailand

2025
Wave Money

Launch of cross-border inbound remittance services

YOMA *at*
20
ANNUAL REPORT 2026

2017

Ranked 15 out of the "Top 100 Largest Singapore Companies" in the ASEAN Corporate Governance Scorecard

2022

"Best Annual Report (Silver)" at the Singapore Corporate Awards
Runner-up, SIAS Shareholder Communications Excellence Award 2022 (Mid Cap Category)

2023

"Best Investor Relations (Silver)" at the Singapore Corporate Awards

2025

Ranked "Top 10% on the Singapore Governance and Transparency Index (SGTI)"

TOGETHER THROUGH THE YEARS

For the past 20 years, the Group has grown alongside its communities, employees, and investors. It has supported local communities through initiatives in education, healthcare, disaster relief, and community events such as the Yoma International Marathon. This commitment also extends to its employees through training, wellbeing programmes, and workplace initiatives, as well as to its investors through regular engagement, transparent communication, and annual shareholders' trips that foster stronger connections with the Group.

¹ For this purpose, Yoma Group comprises Yoma Strategic, First Myanmar Investment Public Company Limited, Serge Pun & Associates (Myanmar) Limited and their respective subsidiaries.



Yoma Group's¹ CSR support: Step in Step Up (SISU) Vocational Training Centre, founded in 2016.



Yoma Group's free COVID-19 vaccination for employees.



InnoLearn by Yoma Academy, an initiative to develop the next generation of IT talent for the Group and the country.



Yoma Family Day — celebrating togetherness and shared moments.





The 9th Yoma International Marathon, held in Yangon and Mandalay, brought together more than 9,000 runners.



Shareholders engaging in interactive discussions with key executives during the YSH Annual Shareholders' Trip.



YOMA at 20

ANNUAL REPORT 2026



Restoring ecosystems through collaborative tree-planting.



In 2018, the Group partnered with APLMA under M2030 in support of malaria elimination in Myanmar by 2030.



Disaster relief efforts across Myanmar.

CHAIRMAN & CEO STATEMENT

20 years on, our legacy has been built not only by growth, but by our ability to adapt, recalibrate and improve along the way.

Melvyn Pun

Chairman and Chief Executive Officer

Dear Shareholders,

Rooted in strength, growing with purpose

2026 marks the 20th anniversary of Yoma Strategic – an important milestone and an opportunity to reflect on how our businesses have evolved over time.

My father, Serge Pun, founded Yoma Strategic in 2006 with a primary focus on real estate development. Over the past two decades, while real estate remains the foundation of our business, we have built additional growth pillars with strong long-term potential.

I joined the Group in 2012 and, in the years that followed, we expanded rapidly by leveraging the Group's position as a trusted partner for multinational companies entering Myanmar. We opened KFC in 2015, marking the introduction of the country's first international quick service restaurant brand, and established Yoma Financial Services (including Wave Money) in 2018, to address financial inclusion in the country.

What began as an effort to improve access to essential services has since grown into businesses serving millions

of people across Myanmar. Today, our F&B platform is the largest restaurant operator in the country, while Wave Money is one of Myanmar's leading mobile financial services players with approximately 60,000 agents nationwide and facilitating approximately MMK 49 trillion in transfer volumes in FY2026.

These non-real estate businesses have built scale, broadened the Group's revenue base and contributed meaningfully to Myanmar's economy and communities.

The path has not always been linear. We have gone through years of expansion, years of careful consolidation, and years in which simply sustaining our businesses required extraordinary effort from our people. Each phase has shaped us into a more agile, resilient and capable organisation.

A year of progress and discipline

In FY2026, the Group delivered its strongest financial performance since the COVID-19 pandemic, marking a meaningful milestone in the turnaround that began in FY2024. This result was achieved against a challenging operating

backdrop in Myanmar, underscoring the resilience of our business model and the discipline embedded across our operations.

Revenue increased to US\$233.2 million, while Core EBITDA rose to US\$49.0 million. Net profit after tax improved to US\$23.9 million, reflecting steady execution across our core platforms and focus on operational efficiency.

Operating cash flow more than doubled to US\$48.0 million. Net gearing remained stable at 17.8%, reflecting our continued focus on financial position strength, a shift towards local currency funding, and prudent capital allocation.

These outcomes are not happenstance. They reflect a deliberate shift in how we manage our businesses, with a clear focus on operational improvement, cash generation and financial discipline.

Focused execution across core platforms

Over the years, we have continued to strengthen our products and services in response to changing market conditions and customer preferences.

Yoma Land

Yoma Land has evolved significantly from its early focus on higher-end developments to serving a broader spectrum of the residential market. A key milestone was the launch of City Loft in 2019, which marked our entry into the affordable housing segment and widened access to home ownership.

This broader product offering has given us greater flexibility to manage our project pipeline, respond to changing market conditions and sustain sales momentum across different phases of the economic cycle.

Residential property remains a preferred store of value in Myanmar supported by ongoing urbanisation trends. The Group enters FY2027 with a stable pipeline of US\$90.3 million of unrecognised revenue, providing earnings visibility over the next 18 to 24 months.

Yoma Central remains a key asset of the Group. Following a period of suspension, there are plans to restart the project in phases in FY2027. This important milestone will support the Group's future recurring real estate revenues once completed.

Yoma F&B

KFC and YKKO have built strong brand recognition and loyal customer followings in Myanmar. It has also strengthened its reach and customer engagement through strategic partnerships with foodpanda, Coca-Cola and WavePay.

Following the initial years of rapid expansion, the business now prioritises operational discipline, focusing on same-store sales growth, cost management and margin stability. New store openings have been selective, targeting locations and formats that offer immediate returns.

YKKO will continue to pursue its overseas expansion into Thailand, highlighting the brand's regional potential. Targeted marketing initiatives and partnerships in Myanmar will sustain customer engagement across both brands and advance our mission of "fulfilling cravings for better".

Wave Money

Wave Money was established to improve access to financial services in a market where many remain underserved by the traditional banking system. Beginning with over-the-counter remittance services, the business is transitioning towards a broader digital financial platform.

While headline revenue has been impacted by moderating over-the-counter transfer remittance numbers, the transition towards a broader digital platform has seen transaction volumes grow significantly year-on-year. Interest income on trust balances from a large digital wallet increased materially, driven by a more engaged user base, greater platform liquidity and better use cases.

Wave Money's nationwide network of agents continues to play a critical role at the intersection of the cash-based economy and the digital ecosystem, ensuring financial access for a large swathe of Myanmar's population.

Going forward the business's focus will remain on deepening user engagement, expanding use cases and acceptance, and developing data-driven capabilities such as Wave Score.

Positioned for the next chapter

There are signs of gradual stabilisation in parts of the economy. The Asian Development Bank has forecast Myanmar's GDP growth at 2.4% in 2026 and 2.7% in 2027, while business sentiment has shown cautious improvement in certain sectors.

Our progress over the past two decades has been made possible by the commitment and resilience of our people. We continue to invest in training and development, recognising that our long-term success depends on the capabilities of the people.

As technology reshapes how businesses operate, we must evolve alongside it. While AI presents opportunities, it also introduces new challenges, particularly in cybersecurity and competition. We are taking a measured approach to build the

right capabilities, increase awareness, and ensure the Group remains adaptable and responsive.

We remain committed to supporting the communities we serve. In early 2026, the return of the Yoma Yangon International Marathon and the launch of the Yoma Mandalay International Marathon brought together thousands of runners, volunteers and supporters, highlighting how sports can unite communities across Myanmar.

20 years on – building on our legacy, positioned for the future

As we reflect on the past 20 years, our journey has been defined not only by growth, but by our ability to adapt, recalibrate and improve along the way. We have built a legacy shaped by entrepreneurship, long-term partnerships and a continued commitment to contributing to Myanmar's development.

We enter our third decade with a clearer strategic focus, stronger operating fundamentals, and a more disciplined approach. The Group has been tested through challenging conditions, but we are well positioned to navigate the complexities ahead and capture new opportunities as they arise.

On behalf of the Board and management team, I would like to express our sincere appreciation to our shareholders, partners, lenders and stakeholders for their continued trust and support.

We remain committed to building on the legacy my father started - continuing to build a better Myanmar for its people and creating lasting value for the communities we serve.



Melvyn Pun
Chairman and Chief Executive Officer
Yoma Strategic Holdings Ltd.

BOARD OF DIRECTORS



From Left to Right »

Mr. Juan Carlos Lagdameo Syquia
Non-Executive Non-Independent Director

Mr. Ho Seng Chee
Non-Executive Independent Director

Ms. Poh Mui Hoon
Non-Executive Independent Director

Mr. Melvyn Pun Chi Tung
Chairman and Chief Executive Officer

RC ARMC

NGC ARMC

NGC

Board Committees

NGC Nominating and Governance Committee

RC Remuneration Committee

ARMC Audit and Risk Management Committee



Board Independence

29% | Executive Directors

57% | Non-Executive Independent Directors

14% | Non-Executive Non-Independent Directors

Gender Diversity

29% | Female

71% | Male

Age Distribution

29% | 40s

29% | 50s

14% | 60s

28% | 70s

Board Attendance

97% | Attendance

Mr. Cyrus Pun Chi Yam
Executive Director

Professor Annie Koh
Non-Executive Lead Independent Director

NGC

RC

Mr. George Thia Peng Heok
Non-Executive Independent Director

RC

ARMC

Please see the full profiles on the pages 237 to 238 of this annual report.

KEY MANAGEMENT



▶ **Mr. Arvinder Grewal**
Chief Executive Officer Designate,
Wave Money

▶ **Mr. Michael Toh**
Head of Corporate Finance

▶ **Mr. Ben Koo**
Head of Yoma Fleet

▶ **Ms. Joycelyn Siow**
Group Financial Controller

▶ **Mr. JR Ching**
Chief Financial Officer

▶ **Ms. Myitzu Htun**
Head of Risk Management
and Assurance

▶ **Ms. Thinn Thandar Shwe**
Head of Culture and Corporate Affairs

▶ **Mr. Melvyn Pun Chi Tung**
Chairman and Chief Executive Officer

From Left to Right »

▶ **STANDING**

▶ **SEATED**



▶ **Mr. Michael Rudenmark**
Head of Passenger Vehicles

▶ **Mr. Minn Htet Khine**
Head of Yoma F&B

▶ **Mr. Kenneth See**
Group General Counsel

▶ **Ms. Jane Chia**
Group Treasurer

▶ **Mr. Min Min Khaing**
Operations Division Head,
Yoma Heavy Equipment

▶ **Mr. Cyrus Pun Chi Yam**
Executive Director, Yoma Land

▶ **Ms. Aye Myat Maw**
Head of Strategy

▶ **Ms. Su Myat Wai**
Corporate Division Head,
Yoma Heavy Equipment

Please scan the QR Code for the Key Management's extended profiles.



YOMA AT A GLANCE

Yoma Strategic is a leading conglomerate in Myanmar with a diversified portfolio of businesses across the country. Marking over 20 years of operations, this milestone stands as a testament to the Group's journey to Build a Better Myanmar for Its People.

20

Years of
Experience

5

Core
Business Sectors

13

Cities¹
Across Myanmar

5,308

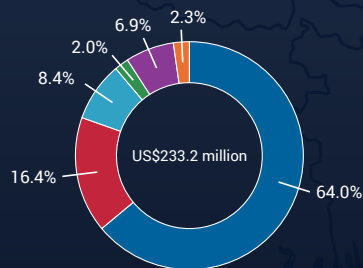
Total
Employees

Revenue Contribution by Sector

FY2007



FY2026



■ Yoma Land ■ Yoma F&B ■ Wave Money ■ Motors ■ Leasing ■ Investment

Founded in 2006, the Group recorded total revenue of US\$6.1 million in FY2007 primarily as a real estate developer. Over the past two decades, it has expanded into F&B, Mobile Financial Services, Leasing and Motors and grew total revenue to US\$233.2 million by FY2026.

Nationwide Footprint by Sectors



REAL
ESTATE

5

Large scale development
In Yangon



F&B

84

Restaurants²
In Myanmar and Thailand



WAVE
MONEY

~60K

Agents
Nationwide Presence



MOTORS

2

Passenger Vehicle Showrooms

11

Heavy Equipment Branches
Across 8 Cities



LEASING

22

Yoma Fleet Rental Hubs
Across 5 Cities

- Real Estate
- Wave Money
- F&B
- Motors
- Leasing

¹ Excludes Wave Money's agent network with a presence across 299 townships in Myanmar.

² Includes 3 YKKO outlets in Thailand and 5 YKKO franchise outlets in Myanmar.

Information as at 31 March 2026.

BUILDING THE CAMPUS WHERE YOMA PEOPLE COME TOGETHER



FMI Centre
Yoma Group's Former Head Office

The Campus is more than just a workplace; it's the home of the Yoma Group. Completed in 2017, the building brought together for the first time key corporate functions alongside most of Yoma Group's core business entities. Currently, over 1,000 employees are based at The Campus in an environment designed to enhance the everyday employee experience and provide

balance to the workplace culture. The on-site facilities include a shuttle bus service, office library, cashless canteen, self-service minimart, coffee lounge, and EV bikes rental services. In addition, Yoma Group offers employee engagement and wellness initiatives at The Campus to foster a healthier and more connected workforce as part of our mission to Build a Better Myanmar for Its People.



The Campus
Yoma Group's Current Headquarters



Workplace Wellness Workshop



Evening Yoga Class



Staff Canteen



Mr. Yan Lynn Naing
Creative Manager, Group Communications

I joined Yoma Group in 2003 as an office administrator. I later joined Group Communications, and today I am a Creative Manager in that team.

Q: What does working here mean to you personally?

A: For me, it's about stability, growth and family. Yoma Group didn't just give me a job — it trusted me and changed the direction of my career by offering me the chance to move into a creative role. Over the years, it has also helped me build a stable life and take care of my family.

Q: What has kept you with the organisation all these years?

A: For me, it's simply the pride of being part of Yoma Group. I really appreciate that we keep embracing new technology and new ideas while continuing to give back to the community in meaningful ways.

GROUP STRUCTURE

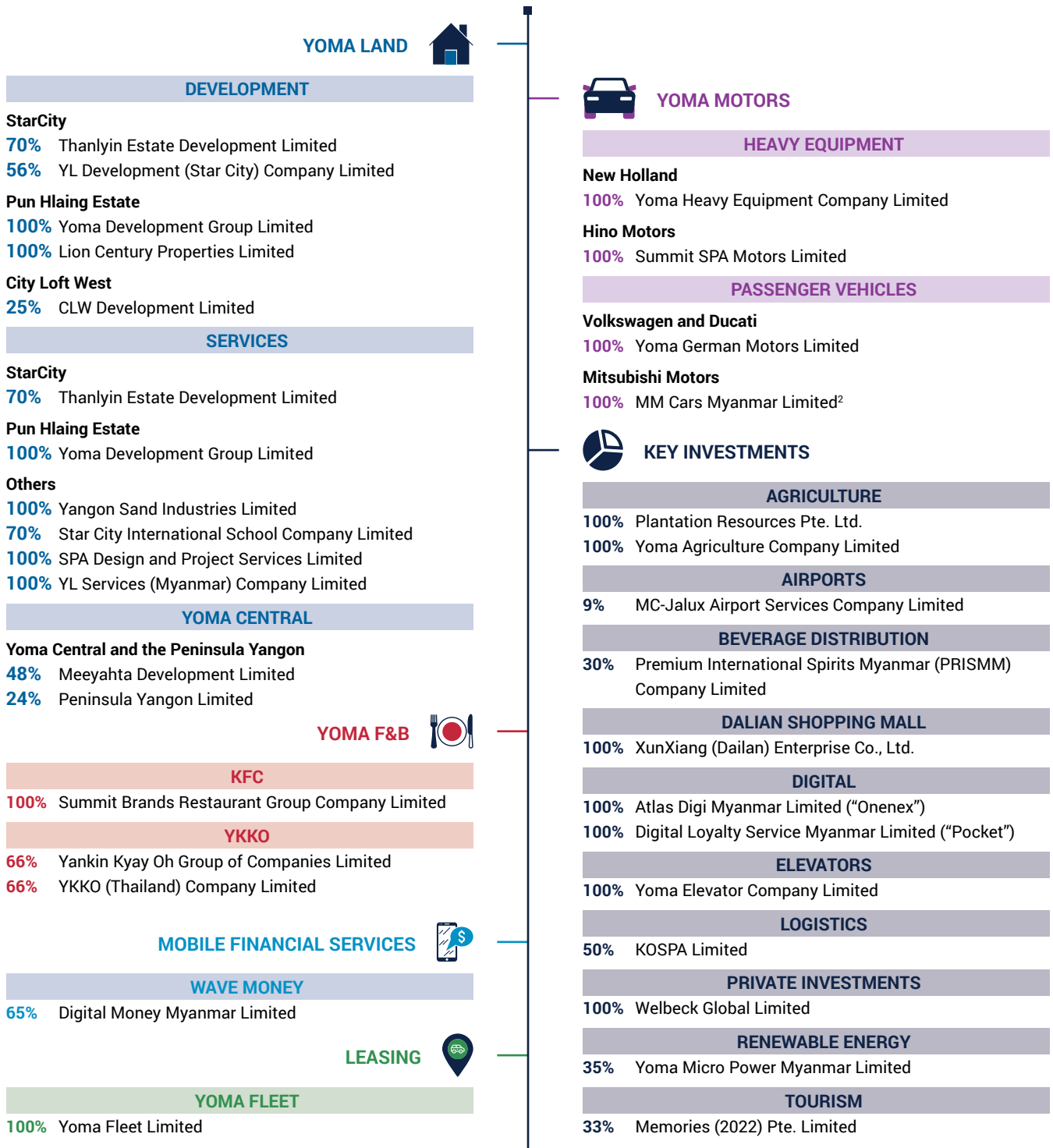
Yoma Strategic Holdings Ltd.¹

Updated as at the date of this Annual Report.

Unless otherwise stated, effective interests are held through direct or deemed wholly owned subsidiary corporations.

The complete list of subsidiary corporations and associated companies is available at the Company's website:

<https://yomastrategic.com>.



¹ All interests are held by a wholly owned intermediary holding company, Yoma Strategic Investments Ltd..

² The Company has decided to equity account a 50% interest in MM Cars Myanmar Limited until the adjustment to the purchase price has been agreed with Mitsubishi Corporation, as can be referred to in the Company's previous announcements dated 14 April 2022, 22 April 2022, 18 April 2023, 22 April 2024, 22 April 2025 and 22 April 2026.

FINANCIAL HIGHLIGHTS

MAJOR BUSINESS HIGHLIGHTS



YOMA LAND

Unrecognised Revenue

US\$90.3 million



YOMA F&B

Same-Store-Sales Growth

+20% Y-o-Y



WAVE MONEY

Transaction Volume Growth

+48% Y-o-Y



YOMA MOTORS

Revenue growth of

+109% Y-o-Y

GROUP'S FY2026 SOLID TRACK RECORD



Revenue

US\$233.2 million

+13.7% Y-o-Y



Core EBITDA

US\$49.0 million

+10.9% Y-o-Y



Net Profit

US\$23.9 million

+75.7% Y-o-Y



Net Gearing

17.8%

Stable (FY2025: 17.7%)



Operating Cash Flow

US\$48.0 million

>2x Y-o-Y



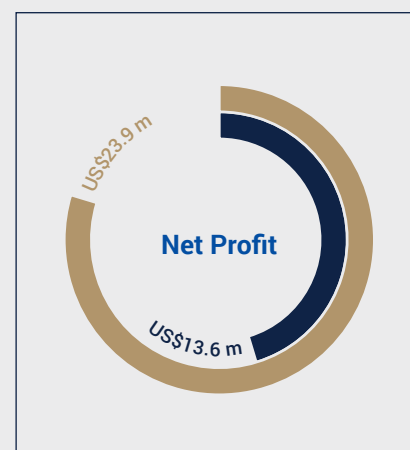
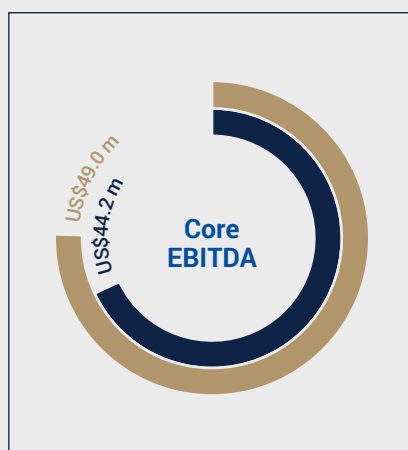
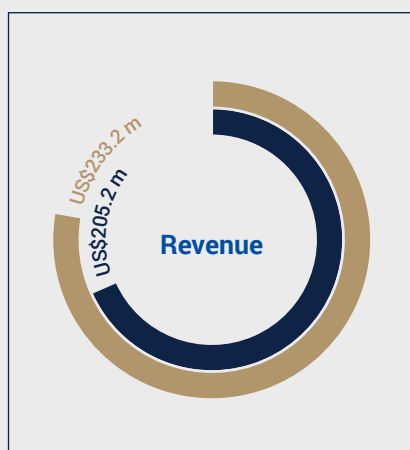
Cash Balances

US\$47.3 million

>1.5x Y-o-Y

GROUP'S FINANCIAL PERFORMANCE

● FY2026 ● FY2025



PROFIT OR LOSS

Income Statement and Key Income Statement Items	FY2024	FY2025	FY2026
US\$ Million			
Revenue	220.8	205.2	233.2
Other gains	7.3	12.4	12.5
Operating expenses			
Cost of inventories and subcontractors and related costs	(91.8)	(108.6)	(132.6)
Employee compensation	(27.4)	(23.3)	(25.8)
Marketing and commission	(36.5)	(20.1)	(17.1)
Others	(24.4)	(21.4)	(21.2)
Core EBITDA	48.2	44.2	49.0
Finance costs	(31.5)	(31.5)	(32.1)
Amortisation and depreciation of non-financial assets	(13.6)	(11.9)	(12.1)
Currency (losses)/gains, net	(1.2)	1.8	0.8
Share of profits of joint ventures	1.5	4.4	N.M
Share of losses of associated companies	(6.3)	(3.2)	(2.6)
Net fair value gains	41.9	16.3	31.2
Gains/(losses) on disposal of investment properties	1.5	N.M	0.1
Reversal of loss allowance/ (loss allowance) on financial assets at amortised cost, net	0.2	(0.2)	0.3
Impairment losses on non-financial assets	(3.5)	(0.1)	(1.7)
Write-off of property, plant and equipment	(0.1)	N.M	N.M
Other non-core (expenses)/ income	(9.8)	0.6	(0.2)
Profit before income tax	27.2	20.5	32.6
Net Profit	21.2	13.6	23.9
Net profit attributable to shareholders	18.4	9.3	20.3
Basic earnings per share (US\$ cents)	0.8	0.2	0.3
Balance Sheet Items	As at 31 Mar 2024	As at 31 Mar 2025	As at 31 Mar 2026
US\$ Million			
Total assets	1,157.4	1,125.6	1,149.8
Total liabilities	481.0	489.4	543.2
Shareholder's equity	368.5	350.0	343.2
Net debt	126.1	136.4	131.6
Net gearing ratio (%)	15.7%	17.7%	17.8%
Net asset value per share (US\$ cents)	16.4	14.7	14.3

Differences in total due to rounding, N.M: Not meaningful.

PROFIT OR LOSS

Revenue

For FY2026, the Group's revenue rose 13.7% year-on-year to a record US\$233.2 million. Revenue growth was broad-based across the Group's core businesses driven by strong contributions from Yoma Land, Yoma F&B and Yoma Motors. These businesses together accounted for 87.3% of the Group's total revenue.

Operating Expenses

Overall operating expenses increased by 13.5% year-on-year to US\$196.8 million broadly in line with revenue growth despite ongoing inflationary cost pressures, including higher energy prices, supply chain volatility, and cost of living adjustments. This increase was primarily driven by higher subcontractor and related costs at Yoma Land Development reflecting the new projects at Pun Hlaing Estate, and higher employee compensation to support the expansion of Yoma F&B and Wave Money's digital platform. However, marketing and commission expenses were lower, mainly due to lower commissions paid to Wave Money agents following the decrease in OTC transaction volumes.

Core EBITDA

Core EBITDA increased to US\$49.0 million in FY2026 from US\$44.2 million in FY2025, supported by broad-based revenue growth and increased interest income earned on the larger trust balances at Wave Money. Despite higher operating expenses, Core EBITDA margin remained resilient at 21.0% as compared to 21.5% in FY2025.

Net Profit

The Group reported a net profit of US\$23.9 million for FY2026, representing a 75.7% year-on-year increase. The improvement was driven by improved Core EBITDA and stronger net fair value gains on the Group's investment properties in Myanmar. Net profit also benefited from lower currency translation losses from the Group's THB-denominated bond as USD depreciated to a lesser degree against THB in FY2026. Income taxes increased commensurately with the Group's improved profitability and higher taxable earnings during the year.

FINANCIAL POSITION

The Group generated net cash flows from operating activities of US\$48.0 million in FY2026, more than doubling from US\$23.7 million in FY2025. This increase was driven primarily by the project cycle at Yoma Land, as major residential projects neared completion and entered the delivery and handover phase which accelerated customer collections.

Net cash outflows from investing activities increased slightly to US\$11.3 million in FY2026 from US\$9.1 million in FY2025, mainly due to lower disposal proceeds as Yoma Fleet reduced its de-fleeting activities and the absence of dividends received from BYMA in the prior year.

Net cash outflows from financing activities increased to US\$17.3 million in FY2026 from US\$3.1 million in FY2025 as the Group repaid certain borrowings and redeemed historical perpetual securities, which was partially offset by the issuance of new perpetual securities.

Both investing and financing cash outflows were funded from the strong operating cash flows generated during FY2026.

Cash Flow and Cash and Cash Equivalents Summary

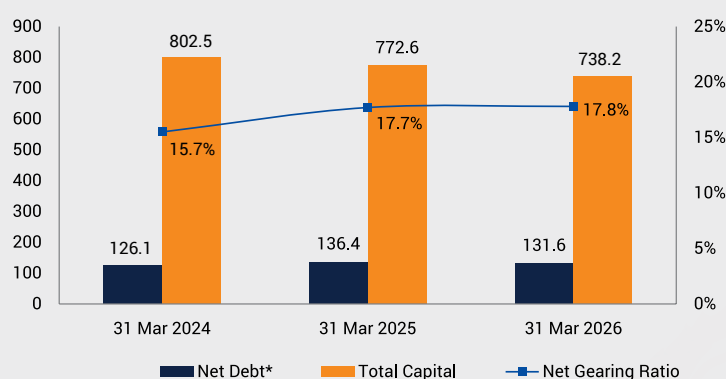
US\$ Million	FY2024	FY2025	FY2026
Operating Cash Flows	104.5	23.7	48.0
Investing Cash Flows	(31.0)	(9.1)	(11.3)
Financing Cash Flows	(51.2)	(3.1)	(17.3)
Cash and Cash Equivalents (excluding Wave Money's trust account balances)	34.6	29.7	47.3

As at 31 March 2026, cash and bank balances increased to US\$143.4 million from US\$110.9 million a year earlier. This increase was driven by stronger operating cash flows, as well as higher trust account balances at Wave Money from the larger digital wallet. Excluding Wave Money's trust account balances, cash and cash equivalents increased by 59.3% year-on-year to US\$47.3 million, representing a highwater mark for the Group.

Net debt decreased from US\$136.4 million as at 31 March 2025 to US\$131.6 million as at 31 March 2026. The net gearing ratio remained stable at 17.8% (FY2025: 17.7%). The Group continues to focus on reducing leverage through cash flow generation, targeting a long-term gearing ratio in the low- to mid-teens. The remaining USD-denominated borrowings are expected to be substantially replaced by MMK-denominated facilities over the next 24 months.

Net Gearing Ratio & Capital Structure

US\$ Million



*Net debt is calculated as borrowings less cash and bank balances (excluding deposits held in trust for customers in the mobile financial services platform plus cash and bank balances included in assets of disposal group classified as held-for-sale).

SEGMENT HIGHLIGHTS

Pun Hlaing Estate: From Vision to Reality



Mr. Serge Pun and team inspecting development works at Pun Hlaing – 1998

The 652-acre Pun Hlaing Estate broke ground in 1997 with a vision to set the benchmark for community living in Myanmar.

Although remaining largely undeveloped in its early years, Pun Hlaing Estate was thoughtfully planned with significant early investment in core infrastructure – roadworks, drainage systems, electrical substations, water treatment facilities, security networks, and subsequently fibre optics. This focus on building a strong foundation has enabled the

estate to mature into a beautifully landscaped residential community set amidst a tranquil and sustainable environment.

Today, Pun Hlaing Estate offers a well-balanced mix of luxury villas, landed homes and apartments, all complemented by a range of lifestyle and community amenities. The offering centres around an 18-hole Gary Player-designed golf course, alongside recreational spaces and food and beverage options, as well as access to adjacent healthcare and

educational facilities.

The vision for Pun Hlaing Estate continues to evolve with long-term strategic planning. As the resident population grows, ongoing investment in infrastructure, lifestyle amenities, technology and sustainability upgrades, and dedicated community programming will further enhance the daily living experience and ensure that Pun Hlaing Estate remains the benchmark for its mission, “Building Better Communities for the Future of Myanmar”.



Aerial View of Current Pun Hlaing Estate



Ms. Soe Kay Thi Kyaw
Project Director, Yoma Land

I first joined Yoma Group in 1999 as a fresh graduate which shaped my early career. After gaining overseas experience in Singapore, I rejoined Yoma Land in 2012 as Design Manager, and since 2021 I've been a Project Director.

Q: Looking back, which project or development best represents your journey?

A: Reflecting on my professional journey, Sandakku Garden represents a defining moment in my project management career and remains a development that makes me especially proud.

Q: You've seen the Group grow over 20 years. What has changed most? And what hasn't changed as much?

A: In my time at the Group, I've seen Yoma Land continuously evolve in scale, vision, and approach to keep up with changing market trends and customer lifestyles. What has never changed is the Group's strong commitment to quality and customer satisfaction.

SEGMENT HIGHLIGHTS

Yoma Land

Yoma Land remained the Group's largest business, contributing 64.0% of the Group's revenue in FY2026. Revenue increased 17.1% year-on-year to US\$149.2 million, led by strong overall execution at StarCity and Pun Hlaing Estate.

Core EBITDA increased 12.4% year-on-year to US\$43.5 million, reflecting the growth in revenue and the higher proportion of sales from higher-margin projects. Operating expenses increased broadly in line with revenue, with higher marketing costs associated with Sandakuu Garden partly offset by lower employee compensation.

Net profit for Yoma Land increased 23.7% year-on-year to US\$54.2 million, reflecting the sales and construction progress on its development projects and the higher net fair value gains recorded on its investment properties. The net fair value gains reflect the continued appreciation of property values across Myanmar, particularly in urban areas. This increase was partially

offset by the absence of a US\$5.2 million share of profits from joint ventures recognised in the prior year upon completion of the BYMA project.

Yoma Land Development

The development division achieved a record year, with revenue growing 19.9% year-on-year to US\$137.1 million from sales and construction progress on ongoing projects, the expansion of existing developments, and new product launches. Demand was supported by urban migration and the continued preference for real estate as a store of value, resulting in a healthy backlog of unrecognised revenue amounting US\$90.3 million as at 31 March 2026.

Ongoing projects and the expansion of existing developments

Sandakuu Garden, a more accessible villa project at Pun Hlaing Estate, booked and sold 181 of 182 launched units which contributed US\$58.4 million of revenue on 64.0% construction progress during the year.

The final three phases of the 690-units Estella townhouse development at StarCity were completed and handed over, alongside The Ren, Lotus Terrace and Lotus Hill at Pun Hlaing Estate.

ARA, a cluster housing development at StarCity, sold 615 units out of the 634 launched units in Phases 1 and 2. Construction of both phases was completed during the year which contributed US\$33.9 million of revenue. Strong demand prompted the launch of a third phase comprising 240 units, of which 204 units have been booked or sold as of 31 March 2026, further strengthening the development backlog.



SEGMENT HIGHLIGHTS

City Loft West, a high-density riverfront apartment development, sold a further 78 units which resulted in 713 of 715 launched units being sold across three towers under construction. The project contributed US\$9.8 million in revenue in FY2026. In response to sustained demand for affordable products, a fourth tower comprising 221 units was launched during the year with the construction timeline being finalised.

New launches at Pun Hlaing Estate

Wisteria, a bungalow-style villa development, booked or sold 4 of 5 units shortly after its launch in September 2025. Evergreen Residences, comprising two luxury apartment towers, booked or sold 37 of its 64 units following its launch in October 2025, with construction having already commenced.

Yoma Land Services

The services division continued to benefit from the expanding residential communities within StarCity and Pun Hlaing Estate. Overall revenue declined by 7.6% year-on-year primarily due to the decrease in operator fee income (which is based on a share of the profit of Hlaing River Golf and Country Club Company Limited ("HRGCCL")) from US\$5.8 million in FY2025 to US\$3.8 million in FY2026. This decrease was due to smaller fair value gains recorded on HRGCCL's investment properties.

Estate operations revenue, excluding operator fee income, rose 6.8% year-on-year to US\$6.3 million, supported by the growth in resident population to approximately 9,100 at StarCity and 1,400 at Pun Hlaing Estate as compared to 8,800 and 1,100, respectively, in the prior year. The resident population at both estates is expected to rise further as ongoing developments are completed and occupied.

REVENUE *US\$ Million*



CORE EBITDA *US\$ Million*



NET PROFIT *US\$ Million*



Leasing revenue grew 63.6% year-on-year to US\$1.8 million from higher residential occupancy across both estates, improved commercial occupancy from an enlarged retail offering at StarCity, and commission income derived from the resale of residential units on behalf of third-party homeowners.



SEGMENT HIGHLIGHTS

Yoma F&B: From Market Entry to Market Leadership



Yoma F&B's journey began in 2015 when the Group introduced KFC to Myanmar, marking the first global quick service restaurant brand to enter the country. The first KFC restaurant opened on Bogoyoke Road in Yangon and generated strong public interest that reflected pent-up consumer demand. The business scaled rapidly in its early years, and by 2016, KFC Myanmar was recognised as

one of the best-performing markets in Asia, receiving Yum! Brands' "Rookie of the Year" franchisee award.

In 2019, the Group strengthened its market position with the acquisition of YKKO, a well-loved local brand with deep roots in Myanmar's dining culture. Known for its signature kyay-oh dish and strong community following, YKKO brought a complementary local dimension to the platform.

Today, Yoma F&B is the largest restaurant operator in Myanmar with a nationwide network of 81¹ restaurants in 11 cities serving millions of customers annually. The Group has also begun to extend beyond Myanmar with the launch of the first international YKKO restaurant in Thailand in 2024, highlighting the potential for regional growth. Yoma F&B will continue to grow alongside Myanmar, deepening brand love and advancing its mission of "fulfilling cravings for better".



¹ Excluding 3 YKKO outlets in Thailand.



I started in operations in 2015 when KFC Myanmar opened its first store. Today, I'm the Senior Operations System Excellence Manager, focusing on operational standards, system improvements, and long term capability building across the business.

Q: Looking back, what are the biggest changes you've seen from day one to today?

A: We've grown incredibly fast, expanding beyond Yangon to 10 cities now. What started as a small team has become a strong organisation with clear standards and capable local leaders. It's been amazing to see KFC Myanmar become the country's No. 1 fried chicken brand.

Q: What has kept you motivated to stay and grow with the Group over the years?

A: Honestly, I love learning and growing. I've been given a lot of trust and responsibility throughout my career here. Being encouraged to contribute beyond my official role makes this journey feel like so much more than just a job.

SEGMENT HIGHLIGHTS

Yoma F&B

Yoma F&B contributed US\$38.4 million or 16.4% to the Group's revenue in FY2026, delivering another year of record performance. Revenue grew 16.7% year-on-year driven by sustained consumer demand, strength of both the KFC and YKKO brands, and continued expansion of the store network.

The Group now operates 81 restaurants in Myanmar, including five franchised YKKO outlets, following the opening of two new KFC outlets and one new YKKO restaurant during the year. All 13 restaurants affected by the March 2025 earthquake fully reopened during the year, with system sales recovering to above pre-earthquake levels within two months. Beyond Myanmar, YKKO continued to expand its international footprint in Thailand with 2 additional outlets opening in June and December 2025.

Same-store sales increased 19.7% year-on-year, reflecting the resilience of consumer spending and the progressive pricing adjustments throughout the year to manage inflationary cost pressures. However, raw material prices continued to rise and required active cost management through ingredient localisation, long-term supplier contracts, and operational efficiency.

As a result, Core EBITDA growth once again outpaced revenue growth during the year, with margin profitability maintained against the backdrop of a larger operating platform.

Yoma F&B recorded a net profit of US\$2.4 million in FY2026 as compared to US\$1.6 million in the prior year, despite higher depreciation expense arising from new store additions and renovations.

REVENUE

US\$ Million



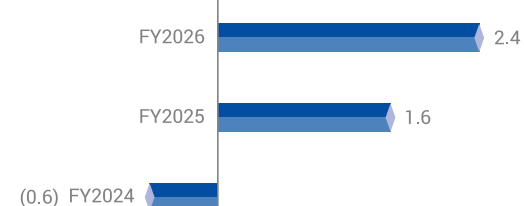
CORE EBITDA

US\$ Million



NET PROFIT/ (LOSS)

US\$ Million



SEGMENT HIGHLIGHTS

Wave Money: Expanding Financial Access in Myanmar



In 2016, most people in Myanmar relied on informal means to transfer money as access to formal banking channels was often limited. Wave Money was established to bridge this gap and bring financial inclusion to millions.

Through a nationwide agent network covering more than 90% of the country, Wave Money enabled the sending and receiving of money more conveniently and securely. It created income opportunities for thousands of small businesses and served as a critical link

between a largely cash-driven economy and the growing digital ecosystem.

As smartphone adoption increased, Wave Money launched the WavePay app in 2019 which allowed customers to access financial services directly on their mobile devices, including peer-to-peer transfers, QR and merchant payments, airtime top-ups, and other payment services. In partnership with 2C2P, Wave Money also expanded into cross-border remittances, making it easier and more secure for the Myanmar diaspora in Thailand to send money

home to their families and communities. Today, Wave Money serves more than 7 million unique users¹ through over 59,000 agents and 218,000 merchants, facilitating more than MMK 48.9 trillion in transfer volumes in FY2026.

As digital wallet adoption and transaction activity continue to grow, Wave Money is committed to expanding user engagement and deepening customer insights. The development of WaveScore, its proprietary credit scoring engine, is expected to unlock new growth opportunities.



¹ Active users who performed at least one transaction during the preceding 90 days.



Mr. Phyo Thu Tun
Regional Head (Yangon), Wave Money

I joined Wave Money in 2015 as a Territory Sales Manager, and I'm now a Regional Head leading the Yangon region.

Q: What has kept you motivated to stay and grow with Wave Money over the years?

A: It's the way Wave Money cares for its employees. During the COVID-19 pandemic, I really saw this in action—from free vaccines to enhanced safety measures, the focus was always on our well-being. Knowing that the Company always has our backs makes me excited to build my future here.

Q: From your perspective, how would you describe Wave Money's growth over the years?

A: Wave Money's journey has been an integral part of Myanmar's digital transformation. I've seen us evolve from a simple over-the-counter money transfer business into a growing digital ecosystem that millions of people now rely on every day. I'm really proud to be a part of that journey.

SEGMENT HIGHLIGHTS

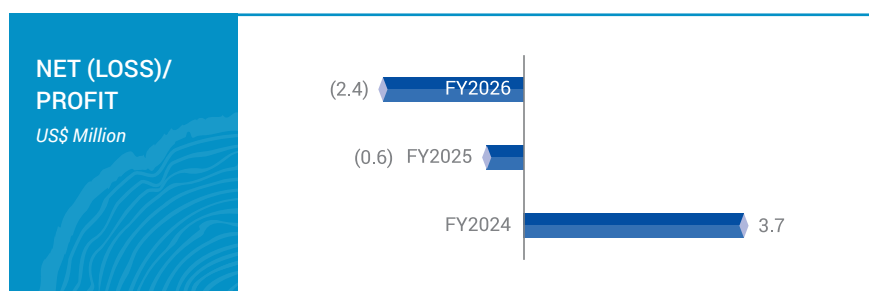
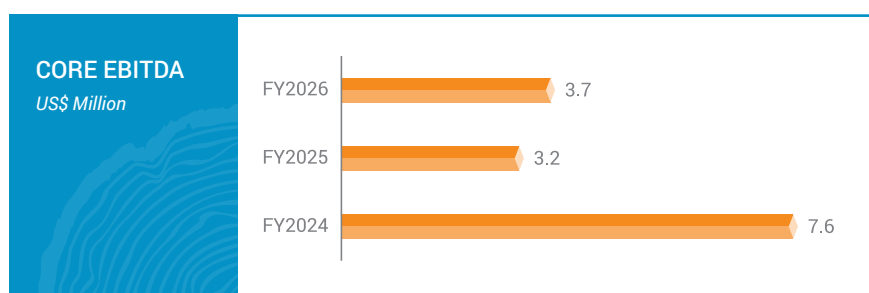
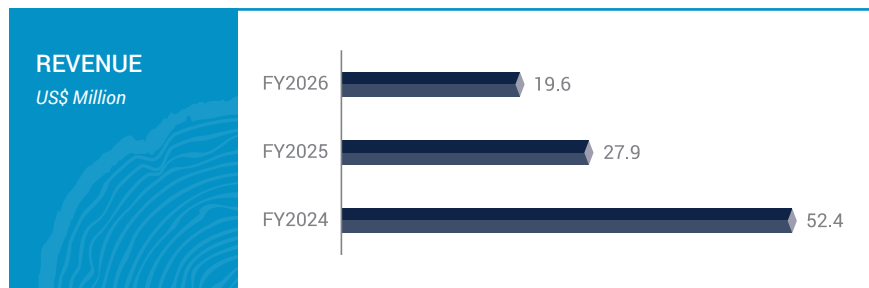
Wave Money

Wave Money contributed US\$19.6 million or 8.4% to the Group's revenue in FY2026. The business is undergoing a digital-led transformation with its revenue mix shifting away from remittance fees towards a broader digital financial services platform, including wallet services, merchant transactions and lending. This shift has weighed on near-term revenue, which declined 29.7% year-on-year, although the business' transaction is progressing. Interest income rose 79.5% year-on-year to US\$7.9 million, driven by the growth in trust account balances from a larger digital wallet.

Wave Money processed MMK 49 trillion in transfer volumes – equal to more than 10% of Myanmar's GDP – during the year, which represented a 44.0% growth year-on-year. Overall transaction volumes grew 48.0% year-on-year with digital transactions now accounting for the majority of transaction volumes on the platform.

Cash management services volumes grew 43.8% year-on-year with the onboarding of more corporate customers. The introduction of Myanmar's national QR system in February 2025 enabled interoperable QR payments across multiple e-wallets with volumes from Wave merchants growing 84.8% year-on-year. The QR merchant base reached 218,207, up 24.1% year-on-year. Airtime revenues also grew 27.5% year-on-year from higher consumption and target bonus achievements across all telecom operators. Unique users stood at 7.2 million as at 31 March 2026.

New use cases and an expanding ecosystem covering entertainment, bill payments, cross border remittances and lending, including meaningful progress on the WaveScore proprietary credit scoring engine, will determine the pace



of growth in user engagement and digital wallet balances in the coming year.

Despite lower revenue, Core EBITDA improved 15.6% year-on-year. Operating expenses declined following cost optimisation initiatives, including automation of call centre operations, KYC onboarding and volume-driven SMS costs. Commission charges were also lower in line with lower revenue and lower as a percentage of revenue, reflecting the growing share of digital revenue where a number of use cases are not subject to commission payments.

Net loss widened to US\$2.4 million, primarily due to a goodwill impairment charge following changes to Wave Money's business plan to accelerate the build-up of the digital platform which

incurs higher costs in the initial years. Depreciation expense also increased following the conclusion of the data centre and transaction monitoring projects during the year.



SEGMENT HIGHLIGHTS

Yoma Motors

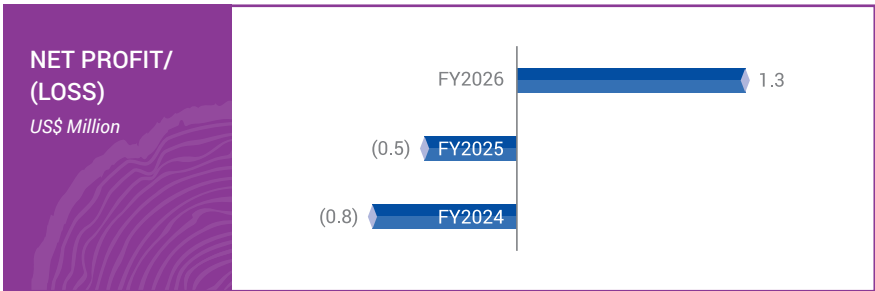
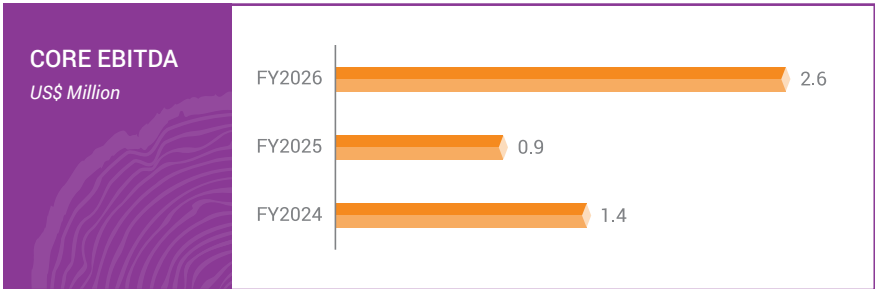
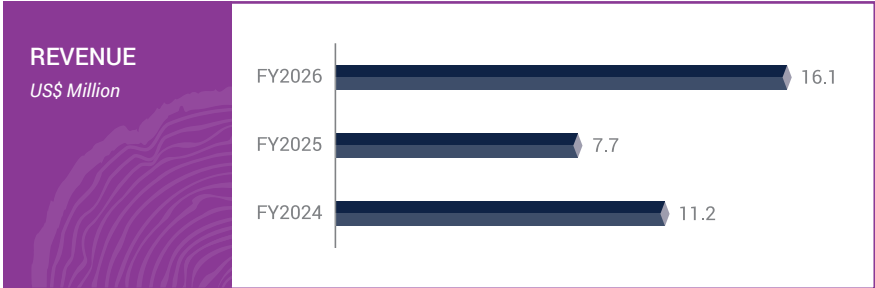
Yoma Motors contributed US\$16.1 million or 6.9% towards the Group's revenue in FY2026. Revenue grew 109.1% year-on-year driven by stronger sales across both commercial trucks and passenger vehicles.

Passenger Vehicles revenue increased nearly ninefold to US\$7.1 million primarily driven by the introduction of third-party brands to the Group's Passenger Vehicles platform. These brands are assembled locally from semi-knocked-down (SKD) kits which are not subject to the same import restrictions that apply to completely built up (CBU) units. This approach has allowed better utilisation of Yoma Motor's two existing showrooms in Yangon and Mandalay and its broader sales network that resulted in the sale of 132 third-party branded vehicles during the year. Meanwhile, Volkswagen also sold its remaining 20 units of inventory on hand at healthy margins.

Heavy Equipment revenue rose 30.4% year-on-year to US\$9.0 million, driven mainly by the sale of 98 Hino commercial trucks where market supply remained tight. New Holland tractor sales were relatively stable, while sales of YHE generators were lower due to a more stable power supply that reduced the need for back-up generators.

Core EBITDA increased 188.9% year-on-year to US\$2.6 million, mainly from the increase in revenue. Cost management measures, including reduced employee compensation, offset inflationary pressures linked to higher fuel prices, although marketing expenses also increased to introduce the new third-party brands at Passenger Vehicles.

Net profit turned positive in FY2026 to US\$1.3 million with lower depreciation expense and currency revaluation gains at Heavy Equipment.



SEGMENT HIGHLIGHTS

Celebrating Our People

I started as the Chief Accountant at German Car Industries in 1998 and following its acquisition by the Company in 2013, I transitioned to Yoma Motors and now serve as the business's Finance Manager.

Q: What has been the most rewarding part of your journey here?

A: Professionally, it has been my growth from Chief Accountant to Finance Manager. Personally, it was an honour to receive the "28 Years of Service Award" recognising my long-term contribution to the Group.

Q: What would you like future employees to know about working here?

A: The Group is a great place to grow if you're willing to learn. There's a strong culture of training, and the focus on employee welfare and work-life balance really helps to build a long-term career here.



Ms. Nant Yin Yin Nwe
Finance Manager, Yoma Motors



Ms. Honey Aye
Marketing Manager, Yoma Heavy Equipment

I joined YHE in 2015 as the Personal Assistant to the Managing Director and transferred to Marketing department in 2019. I am now the Marketing Manager and also responsible for managing Network Development and Sustainability.

Q: What drives your passion for your work after all these years?

A: It's the purpose behind what we do. We're not just selling agricultural machinery – we're helping local farmers and contributing to Myanmar's long-term development.

Q: What would you like to say for the group's 20th anniversary?

A: Congratulations to the Group on reaching its 20-year milestone. I am proud to be a part of its journey to build a better Myanmar for its people and am excited for what lies ahead.

I joined Yoma Fleet in 2014 as a Customer Service Representative and am now the Head of Operations.

Q: What was the biggest operational challenge and how did your team overcome it?

A: Looking back, growing our operating lease fleet nationwide was a real challenge. We simultaneously managed regional recruitment, launched new product lines, and set up rental hubs and a workshop network. As a team, we overcame these challenges by improving daily operational processes through coordination and teamwork.

Q: What advice would you give to new employees joining the Group today?

A: Stay open-minded, keep learning, and take initiative. If you take ownership of your work, you'll have plenty of opportunities to grow here at the Group.



Mr. Chan Nyein Tun
Head of Operations, Yoma Fleet

SEGMENT HIGHLIGHTS

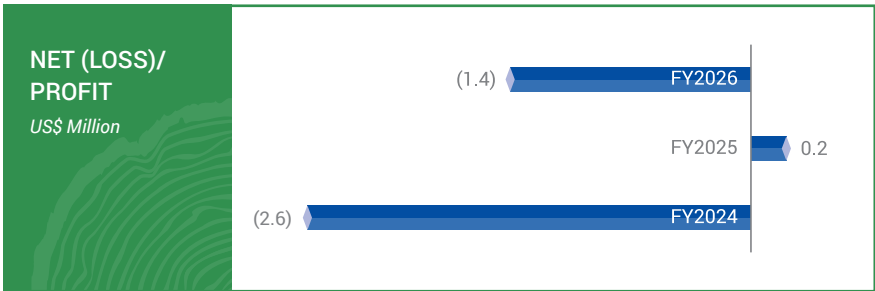
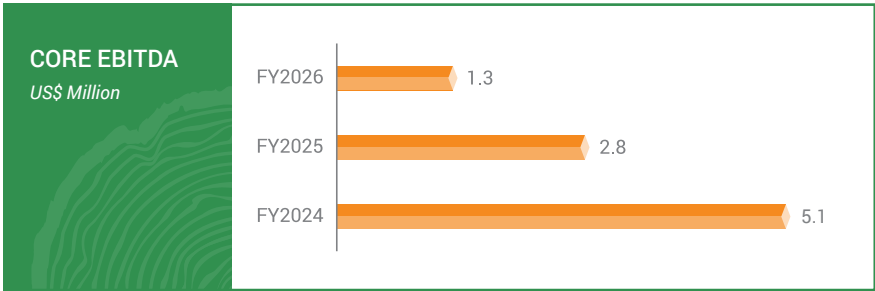
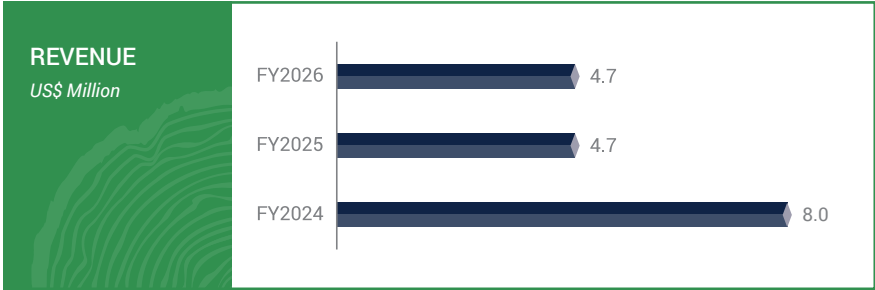
Yoma Fleet

Yoma Fleet contributed US\$4.7 million or 2.0% to group revenue in FY2026. Revenue was broadly unchanged year-on-year. Third party assets under management stood at US\$24.5m as at 31 March 2026, while fleet utilisation rate remained stable at 85.6%.

The total vehicle fleet declined from 901 to 797 vehicles year-on-year, mainly due to a reduction in the finance lease portfolio following customer buyouts and lease expirations as well as ongoing import restrictions that constrained the replenishment of new vehicles. However, the operating lease segment was supported by fleet expansion among large corporate customers and higher contract rates applied to new leases and renewals. In addition, the daily rental segment benefitted from a larger fleet, higher pricing, distance-related ancillary charges, and strong demand for intercity travel. Yoma Plus, the consumer products lease-to-buy programme, recorded 25.7% growth during the year to 5,230 devices financed from an expanded product offering.

Core EBITDA decreased to US\$1.3 million, reflecting lower disposals of ex-fleet vehicles as Yoma Fleet reduced its de-fleeting activities, as well as higher maintenance and operating costs associated with an ageing fleet.

Yoma Fleet reported a net loss of US\$1.4 million as compared to a net profit of US\$0.2 million in the prior year, primarily due to lower currency translation gains. This was partly offset by lower depreciation expense in line with the smaller vehicle fleet and the extension of the useful life of certain vehicles.



PORTFOLIO OF INVESTMENTS

KOSPA

KOSPA recorded a modest 4.0% year-on-year growth in revenue. Growth was primarily driven by the warehouse division with utilisation improving from the warehousing of relief supplies to support earthquake relief efforts and the expansion to perishable agricultural products. KOSPA further diversified its service offerings by providing inventory management services to the financial services sector.

The transportation division continued to face operational challenges from import restrictions that adversely affected customer production activities and consequently reduced demand for transportation services. These restrictions also affected fleet downtime due to delays in obtaining parts required for maintenance. In addition, the recent conflict in the Middle East contributed to higher fuel costs. Despite these challenges, the transport fleet remained steady at 76 vehicles while both cold chain and ambient capacity increased from 7,066 to 10,500 pallet positions.

Memories Group

Memories Group continued to operate in a tourism sector that remained in a gradual recovery phase and was supported primarily by domestic travel. Nevertheless, the Myanmar government has implemented initiatives to support the sector's recovery through relaxed visa policies, digital marketing campaigns and the promotion of sustainable tourism.

During the year, Memories Group optimised its hotel portfolio by disposing of a property in Mawlamyine. Awei Metta and Awei Pila remained operational, while Balloons Over Bagan continued flying during the hot air balloon operating season and maintained its commitment to operational safety.

Yoma Micro Power

Yoma Micro Power currently has 600 off-grid hybrid and 6 grid-tied solar power plants and 28 village mini-grids. The ratio of non-operational sites has now deteriorated to 16.5%, up 3.3% from FY2025, due to persistent adverse circumstances in certain regions of Myanmar.

Notwithstanding these challenges, Yoma Micro Power progressed its business model by taking over the utility operations at Pun Hlaing Estate. This move into private utility operations to manage generation and distribution has benefitted estate residents, the Group's corporate headquarters, and the related estate facilities. Following the takeover, Yoma Micro Power reduced electricity tariffs at Pun Hlaing Estate by nearly 30% while maintaining reliability of supply.

Yoma Micro Power generated approximately 16 GWh of clean electricity during the year, reinforcing the Group's sustainability impact.

Elevators

Yoma Elevator completed 10 installations during FY2026 as compared to 8 in the prior year. A further 17 elevator units were added to the order book and are scheduled for delivery and installation in the coming year. This backlog includes several public sector orders to replace units affected by the March 2025 earthquake.

However, extended import procedures continued to extend delivery timelines and installation schedules. Against this backdrop, the business remained focused on maintenance contracts and the provision of spare parts, which grew by approximately 25% year-on-year. The maintenance portfolio increased from 253 to 281 elevators and is expected to be further supported by future installations.

Mandalay Airport

MC-Jalux Airport Services Company Limited (MJAS) operates the Mandalay International Airport, providing both airside and landside passenger and ground handling services, facility maintenance, security, and airport rescue and fire-fighting.

Despite the disruptions caused by the March 2025 earthquake, MJAS demonstrated strong operational resilience by resuming operations within days. International flight and passenger volumes have since recovered to over 90% of pre-earthquake levels, while domestic flight and passenger volumes have now reached approximately 80%. Revenue increased 35.5% year-on-year, boosted by higher service charges for both domestic and international departing passengers.

RISK MANAGEMENT

1. Overview

The Group operates in a dynamic and evolving environment in Myanmar. Effective risk management is essential to ensuring resilience, safeguarding stakeholder interests, and supporting sustainable long-term growth.

The Group maintains a robust Enterprise Risk Management (“ERM”) framework that systematically identifies, assesses, and manages risks across all its business segments. This framework is embedded within the Group’s strategic planning and decision-making processes, enabling the Group to balance risk and return, optimise opportunities within defined risk appetite levels, and respond proactively to an increasingly complex and uncertain operating environment.

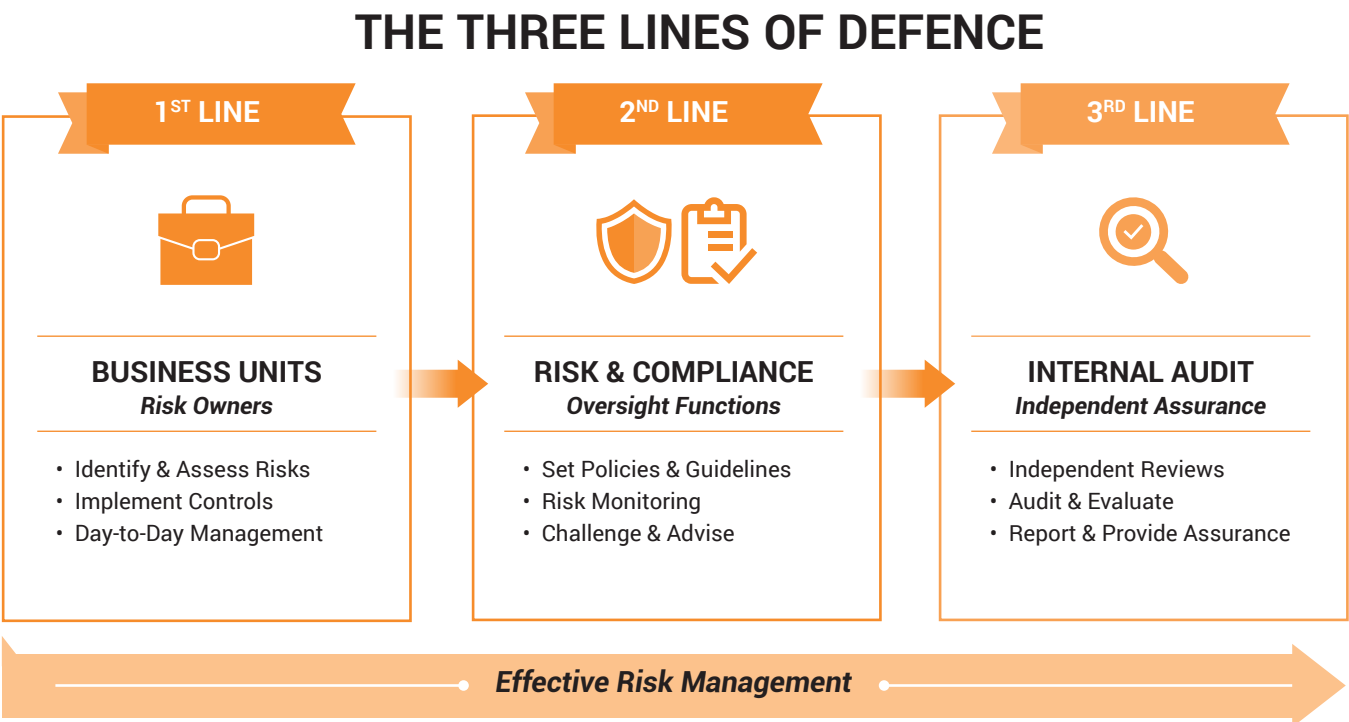
2. Risk Governance

The Group’s ERM framework operates within a robust governance structure that ensures clear accountability, effective oversight, and independent assurance.

- Board of Directors: Provides overall oversight, approves risk appetite, and ensures alignment with strategic objectives.
- Audit and Risk Management Committee (ARMC): Reviews key risk exposures, monitors adherence to risk appetite, and oversees ERM effectiveness.
- Senior Management: Executes strategy, maintains risk management and internal control systems, and embeds risk ownership within business units.
- Risk Management and Assurance Department (RMAD): Provides independent oversight, reports significant risk matters to ARMC, and supports risk awareness across the Group.

Supporting this governance framework are internal controls, policies, and procedures, including the Code of Conduct and Whistleblowing Policy.

3. Three Lines Of Defence



RISK MANAGEMENT

4. Risk Culture

The Group promotes a strong risk-aware culture through accountability, ethical conduct, compliance, workplace safety, cybersecurity awareness, and proactive risk management practices. Training programme(s), whistleblowing channels, incident reporting, leadership engagement, and continuous communication initiatives support transparency, timely escalation, and continuous improvement of internal controls across all business segments.

5. Risk Appetite

The Board establishes the Group's risk appetite to support the achievement of its strategic objectives while maintaining appropriate safeguards over people, assets, reputation, and stakeholder interests. Risk appetite is integrated into business planning, investment decisions, operational activities, and risk management processes across the Group.

The Group adopts a balanced approach to risk-taking and is prepared to accept measured levels of risk in pursuit of growth opportunities, business expansion, digital transformation, and operational improvements, provided that such risks are appropriately assessed, managed, and monitored.

The Group maintains a low tolerance for risks that may result in significant harm to employee or customer safety, breaches of laws and regulations, fraud and unethical conduct, cybersecurity incidents, material financial losses, or damage to the Group's reputation and brand.

Risk appetite is supported through established governance processes and policies, internal controls, delegated authorities, and ongoing monitoring by Management, the ARMC, and the Board. Key risk exposures and emerging risks are regularly reviewed to ensure that risk levels remain within acceptable limits and aligned with the Group's strategic objectives.

6. Key Risk Categories

KEY RISKS	KEY MITIGATION ACTIONS
STRATEGIC RISKS	
Macro Ongoing uncertainties in the economic, business and regulatory environment in Myanmar, along with the global geopolitical situation, may disrupt operations, supply chains, project delivery, workforce availability, and customer demand, resulting in financial and operational impacts.	We manage this risk by: • Strengthening of enterprise-wide business continuity and crisis management frameworks across all business segments. • Enhancement of macro risk monitoring with defined escalation triggers. • Diversification of supply chains, logistics routes, and sourcing strategies to improve resilience. • Active engagement with government ministries, regulators, and industry associations. • Development of segment-specific contingency plans covering workforce safety, operational continuity, liquidity, and customer service. • Conducting of periodic scenario planning and stress testing for operational disruptions.

RISK MANAGEMENT

KEY RISKS	KEY MITIGATION ACTIONS
OPERATIONAL RISKS	
Employee Safety Natural disasters, workplace incidents, fire hazards, equipment failures, and certain operating conditions may result in injury or loss of life, asset damage, operational disruption, regulatory non-compliance, financial losses, and reputational harm.	We manage this risk by: - Incident reporting, investigation, corrective action, safety training, awareness programmes, and emergency preparedness exercises are maintained to strengthen safety culture, enhance workforce readiness, and support continuous improvement in operational resilience and risk management effectiveness across all business segments. - Regulatory compliance reviews, scheduled safety inspections, and ongoing risk monitoring activities are performed to ensure adherence to applicable standards and requirements, particularly within Yoma F&B and Yoma Land. - Preventive maintenance programmes, monitoring systems, emergency rescue procedures, safety toolbox briefings, and infrastructure inspections are implemented to enhance operational reliability and safeguard critical facilities and assets, particularly within Yoma Land. - Driver safety training, equipment inspections, and workplace safety programmes are conducted to reduce operational incidents and enhance employee safety, particularly within Yoma Motors, Leasing and KOSPA.
Recruitment, Selection and Retention Labour shortages, employee turnover, talent migration, and workforce disruptions may affect the Group's ability to attract and retain skilled employees, resulting in reduced productivity, project delays, increased costs, and operational challenges.	We manage this risk by: - Workforce planning, succession management, talent development, and multi-skilling initiatives are implemented to mitigate labour disruptions and enhance workforce resilience across all business segments. - Cross-training, career development programmes, employee engagement initiatives, and retention measures are maintained to improve workforce stability and reduce employee turnover. - Diverse recruitment channels, strategic talent sourcing, and proactive hiring initiatives are utilised to attract qualified candidates and address critical skill gaps across all business segments.

RISK MANAGEMENT

KEY RISKS	KEY MITIGATION ACTIONS
COMPLIANCE RISKS	
Corrupt Practices and Fraud Fraud, unethical conduct, misappropriation of assets, weak financial controls, or falsification of records may result in financial losses, regulatory breaches, legal liabilities, and reputational damage.	We manage this risk by: • Segregation of duties, approval controls, and management oversight processes are maintained to strengthen accountability and reduce fraud risks. • Regular training and communication on the Group's Code of Conduct and Conflict of Interest Policy and Whistleblowing Policy. • Digital payment solutions, transaction monitoring mechanisms, and cash management controls are implemented to enhance transparency and minimise cash handling risks. • Dual authorisation requirements, invoice verification, reconciliation procedures, supporting documentation reviews, and contract verification controls are enforced to prevent misappropriation of funds and unauthorised claims. • Regular internal audits focusing on areas with greater inherent risks combined with adequate internal controls commensurate with each business segment's operations.
FINANCIAL RISKS	
Market Exposures Fluctuations in foreign exchange rates, inflation, interest rates, and broader economic conditions may increase operating costs, reduce profitability, impact funding and investment activities, and affect the Group's financial performance.	We manage this risk by: • Economic conditions, inflation trends, interest rates, and foreign exchange exposures are closely monitored to support timely business decisions and effective risk management. • Pricing and cost management strategies, including periodic pricing reviews, product mix optimisation, supplier negotiations and foreign exchange monitoring are implemented to mitigate the impact of inflationary pressures and currency exposure on operations and profitability. • Treasury oversight, natural hedging strategies, funding optimisation, and payment planning are maintained to manage market risks, preserve financial stability, and support business continuity.

RISK MANAGEMENT

KEY RISKS	KEY MITIGATION ACTIONS
IT RISKS	
System Reliability & Continuity Dependence on critical technology platforms, network infrastructure, and third-party systems may result in service disruptions, transaction failures, operational delays, data loss, cybersecurity incidents, and reduced customer confidence if systems become unavailable or fail to perform as expected.	We manage this risk by: • System performance, transaction thresholds, and operational capacity are continuously monitored to maintain service stability and support critical platform operations, particularly within Mobile Financial Services. • Data backups, transaction recovery procedures, and change management controls are maintained to safeguard transactional integrity and minimise service disruptions, particularly within Mobile Financial Services. • Structured project governance, defined implementation roadmaps, and milestone tracking mechanisms are maintained to support successful core system implementation at Mobile Financial Services. • Application controls, system enhancements, cybersecurity measures, network resilience, and business continuity arrangements are maintained to ensure accurate transaction processing, protect critical systems and data, and support operational availability. • Backup connectivity solutions, system monitoring processes, technology diversification, alternative platform arrangements, and third-party dependency management practices are implemented to minimise operational disruptions and risks across the Group.
Cyber Security Emerging technologies and behaviours may expose the Group to system disruptions, cybersecurity threats, data breaches, regulatory non-compliance, and operational downtime, potentially affecting business performance and customer confidence.	We manage this risk by: • Cybersecurity controls, security awareness programmes, technology maintenance practices, and incident response processes are implemented to strengthen resilience against evolving cyber threats and safeguard critical systems and data across the Group. • Access management controls, segregation of duties, user activity monitoring, security governance frameworks, cloud protection measures, and emerging technology risk management practices are maintained to address cybersecurity, data protection, and AI-related risks across the Group.

RISK MANAGEMENT

7. How We Evaluate Emerging Risks

The Group continuously monitors emerging trends and external developments that may affect its long-term strategy, operations, and resilience. Emerging risks are assessed through environmental scanning, management discussions, stakeholder engagement, and periodic risk reviews. Risks identified as having the potential to significantly impact the Group's objectives are monitored and incorporated into strategic planning and risk management processes.

The emerging risks identified are:

Artificial Intelligence (AI) Risk The rapid adoption of AI may create risks relating to data privacy, cybersecurity, intellectual property, misinformation, regulatory compliance, and inappropriate use of sensitive information. Failure to establish adequate governance may result in operational, financial, and reputational impacts.	We manage this risk by: • AI usage policies, governance frameworks, and guidelines are established to support the responsible and ethical use of AI technologies across the Group. • Technical controls, including Data Loss Prevention, web filtering, Cloud Access Security Broker solutions, and monitoring mechanisms, are implemented to manage AI-related technology risks and safeguard sensitive information. • Employee awareness initiatives, training programme(s), and communication activities are conducted to promote the appropriate use of AI and strengthen understanding of associated risks and acceptable practices. • Regulatory developments, cybersecurity threats, emerging technologies, and evolving AI-related risks are monitored to support timely risk assessment and response. • AI-related risks are incorporated into cybersecurity, information security, and enterprise risk management processes to ensure ongoing oversight and governance across the Group.
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RISK MANAGEMENT

Climate Change & Extreme Weather Risk Climate change and the increasing frequency of extreme weather events may disrupt operations, damage assets, impact employee safety, interrupt supply chains, and increase operating costs.	We manage this risk by: • Climate-related risks, regulatory developments, and environmental trends are monitored to assess potential impacts on the Group's operations and business activities. • Business continuity arrangements, emergency preparedness measures, and crisis response processes are maintained to support operational resilience during disruptive events. • Asset resilience initiatives, infrastructure protection measures, and preventive maintenance programme(s) are implemented to reduce vulnerability to climate-related impacts. • Insurance coverage, recovery strategies, and contingency arrangements are regularly reviewed to support financial and operational recovery following adverse events. • Climate-related considerations are incorporated into business planning, investment decisions, and risk management processes to support long-term resilience and sustainability objectives.
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8. Monitoring & Reporting

The Group maintains continuous risk monitoring and reporting processes across all its business segments. Key risks, mitigating actions, control effectiveness, and emerging issues are regularly reviewed and reported to Management and the Board. Internal audits, operational reviews, incident escalation procedures, and governance reporting frameworks support timely decision-making, accountability, and proactive risk management.

CORPORATE GOVERNANCE REPORT

The Board of Directors (the “**Board**” or “**Directors**”) and the management (the “**Management**”) of Yoma Strategic Holdings Ltd. (the “**Company**”, and collectively with its subsidiaries, the “**Group**”) firmly believe that a genuine commitment to good corporate governance is a fundamental part of their responsibility to protect and enhance shareholder value and the financial performance of the Group.

In compliance with Rule 710 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Listing Manual**”), this report describes the Group’s corporate governance practices and structures that were in place during the financial year ended 31 March 2026 (“**FY2026**”), with specific reference to the principles and provisions of the Code of Corporate Governance 2018 (the “**2018 Code**”). If there is any variation from the 2018 Code, appropriate disclosures and explanations are provided in accordance with the requirements of the Listing Manual. The Company has complied in all material aspects with the core principles and provisions of the 2018 Code. This Annual Report should be read in totality for the Company’s full compliance.

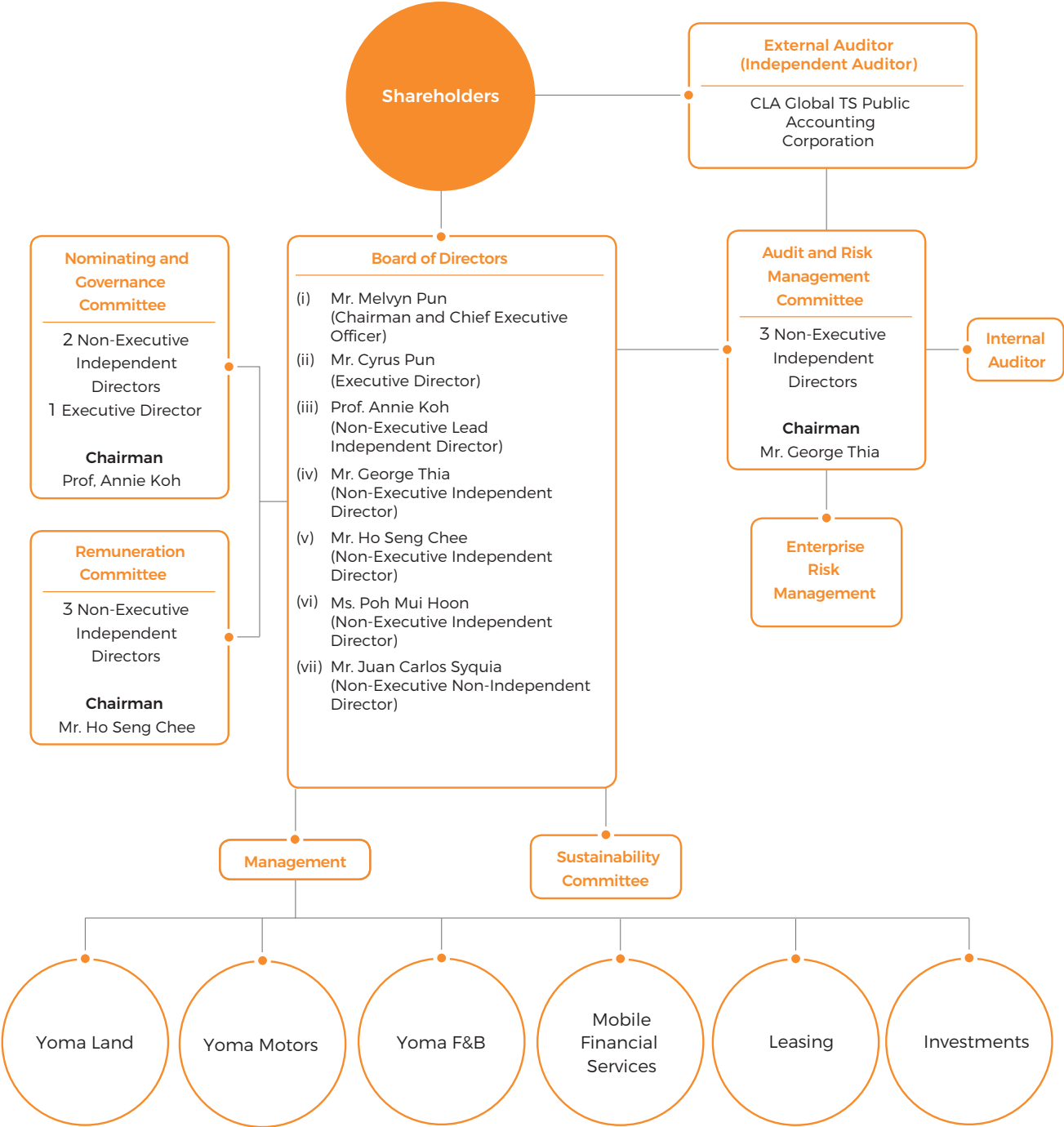
Corporate Governance Accolades

- The Company has won the Best Investor Relations (Silver Award) under the small-cap company category at the Singapore Corporate Awards 2023 and Best Annual Report (Silver Award) under the small-cap company category at the Singapore Corporate Awards 2022.
- The Company upholds the highest standards of corporate governance and it was in the top 10% of the Singapore Governance and Transparency Index (“**SGTI**”) in 2025. The SGTI is aimed at assessing companies on their corporate governance disclosures and practices, as well as the timeliness, accessibility and transparency of their financial results announcements.

CORPORATE GOVERNANCE REPORT

Corporate Governance Framework

As at the date of this Annual Report, the Company’s Corporate Governance Framework is as follows:



CORPORATE GOVERNANCE REPORT

BOARD AND BOARD INDEPENDENCE

As at the date of this Annual Report, the Board comprises two (2) Executive Directors, one (1) Non-Executive Non-Independent Director and four (4) Non-Executive Independent Directors. The four (4) Non-Executive Independent Directors collectively comprise more than fifty per cent. (50%) of the Board.

Profiles of the Directors and the listed company directorships and principal commitments held by them as at the date of this Annual Report are set out in the section on Board of Directors of this Annual Report. The role of the Non-Executive Lead Independent Director is set out in the section on Role of the Non-Executive Lead Independent Director below.

BOARD MATTERS

Principle 1 – The Board's Conduct of Affairs

The Board leads and controls, and is collectively responsible and works with Management to oversee the business and affairs of the Company and the long-term success of the Group.

The Board sets appropriate tone-from-the-top and the desired organisational culture and ensures proper accountability within the Group. The Board has put in place a Code of Conduct for the Group with which all Directors and employees, including senior management, are required to comply. For more information, please refer to the section on Corporate Values and Conduct of Business below.

Management is responsible for the day-to-day operations and administration of the Company in accordance with the policies and strategies set by the Board. Management remains accountable to the Board and provides the Board with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities.

Role of the Board

- (a) Provides entrepreneurial leadership, sets strategic objectives, and ensures that the necessary financial and human resources are in place for the Company to meet its objectives.
- (b) Establishes a framework of prudent and effective controls which enables risks to be assessed and managed, including the safeguarding of shareholders' interests and the Company's assets.

- (c) Reviews Management's performance.
- (d) Identifies the key stakeholder groups and recognises that their perceptions affect the Company's reputation.
- (e) Sets the Company's values and standards (including ethical standards).
- (f) Ensures that obligations to shareholders and other stakeholders are understood and met.
- (g) Considers sustainability issues, in particular climate change and environmental, social and governance factors, as part of its strategic formulation.

Board's Guidance on the Uncertain Economic and Business Environment in Myanmar

Whilst challenges in Myanmar's operating environment – such as electricity shortages, inflationary pressures, foreign currency availability and an evolving regulatory environment – are expected to persist and will continue to require prudent management, the Board believes there are signs of improving business sentiment, supported by recent developments that may encourage greater economic activity and investment.

Against this backdrop, the Board remains focused on providing strategic oversight to ensure that the Group maintains financial discipline, balance sheet resilience and a clear focus on its core businesses. The Board supports a measured approach to capital allocation and growth opportunities that align with the Group's long-term strategic priorities. FY2026's strong performance reinforces the Board's view that businesses built on deep local market knowledge, trusted brands and disciplined execution can continue to create value and remain resilient as market conditions evolve.

Strengthening the Balance Sheet and Investing in People

The Board remains committed to continue to strengthen its balance sheet and maintain a disciplined capital allocation. Over the past year, the Group has strengthened its financial position through improved operating cash generation and a continued focus on reducing foreign currency exposure and leverage, providing the flexibility to pursue attractive opportunities selectively. The Board and Management continue to ensure that capital is directed towards businesses where the Group has strong competitive advantages and long-term growth potential.

At the same time, the Board recognises that people are central to the Group's long-term success. The Group remains committed to developing local leadership capabilities,

CORPORATE GOVERNANCE REPORT

strengthening succession planning and creating opportunities for employees to grow within the organisation, ensuring the Group is well positioned to execute its strategy and capture future opportunities.

Board Committees & Delegation (Provision 1.4)

To assist the Board in discharging its responsibilities and to enhance the Company's corporate governance framework, the Board had, without abdicating its responsibility, established three (3) Board Committees namely, the Audit and Risk Management Committee (the "ARMC"), the Nominating and Governance Committee (the "NGC") and the Remuneration Committee (the "RC"). Each Board Committee has its own terms of reference to address its respective areas of focus, and which set out its composition, authorities and duties, including reporting back to the Board.

All terms of reference were approved by the Board and reviewed periodically to ensure their continued relevance, taking into account the changes in governance and legal environment. All Board Committees are chaired by a Non-Executive Independent Director.

Directors' Duties (Provisions 1.1 and 1.2)

Directors are fiduciaries who act objectively in the best interests of the Company and hold Management accountable for performance. The Board sets appropriate tone-from-the-top and the desired organisational culture and ensures proper accountability within the Group. The Board has put in place a Code of Conduct for the Group with which all Directors and employees, including senior management, are required to comply. For more information, please refer to the section on Corporate Values and Conduct of Business below.

Directors understand the Group's business as well as their directorship duties (including their roles as executive, non-executive and independent directors). There is formal communication from the Company to each of the Directors on their appointment and their roles, duties, obligations and responsibilities, and the expectations of the Company, including each Director developing his or her competencies to effectively discharge his or her duties. For further details, please refer to the sections on Board Orientation (Provision 1.2) and Training (Provision 1.2).

All Directors are expected to exercise independent judgment in the best interests of the Company. Management provides the Board with monthly operational updates. Decisions on all key matters such as material acquisitions and disposals of assets or undertakings and the release of the Company's

results are made by the Board. Based on the results of peer and self-assessments carried out by the Directors for FY2026, all Directors have duly discharged this duty.

Conflicts of Interest (Provision 1.1)

Every Director is required to declare any conflict of interest in a transaction or proposed transaction by the Company as soon as is practicable after the relevant facts have come to his/her knowledge in accordance with the provisions of the Companies Act 1967 (the "Act").

Directors facing conflicts of interest recuse themselves when the issue of conflict is discussed, unless the Board is of the opinion that his/her presence is necessary to enhance such discussion, and in which case such Director shall abstain from voting in relation to the issue of conflict, with abstention duly recorded within the minutes and/or the resolutions of the Board and/or the Board Committees.

Board Strategic Review

The Board remains focused on disciplined capital allocation, strengthening the Group's core businesses and pursuing opportunities that enhance long-term shareholder value.

Real estate is expected to remain the Group's primary earnings driver. The Board believes that the long-term fundamentals underpinning demand in Myanmar remain intact and will continue to execute its existing development pipeline while pursuing expansion opportunities including outside of Yangon through capital-efficient structures. The planned phased restart of Yoma Central remains an important strategic priority, which is expected to increase long-term recurring real estate revenues.

The Board believes that Wave Money's transition from a remittance-led model to a digital financial platform is progressing. The strategic priority is to monetise Wave Money's scale by expanding wallet adoption and use cases and leveraging its proprietary data, including WaveScore serving as a key enabler to unlock adjacent financial services opportunities.

Yoma F&B and Yoma Motors will continue to pursue disciplined growth opportunities within their respective markets. Yoma F&B will adopt a more expansionary approach to growing its network while maintaining operational discipline and profitability. Yoma Motors will continue to broaden its product offerings and leverage strategic partnerships to strengthen its market position.

CORPORATE GOVERNANCE REPORT

Review Process

A process is in place to support the Board in reviewing and monitoring the Group's strategic plans. The Board aims to hold annual off-site Board strategy meetings for in-depth discussion on strategic issues and the direction of the Group, and this is followed by an update of each business unit's strategic plans for alignment with the Group's strategy. To support the Board's oversight of the implementation of the strategic plans, Management will also present the plans and current challenges of the key business units at each Board meeting and at the off-site Board strategy meetings. Selected business units are also invited to meet the Board so as to provide the Board an opportunity to perform an in-depth review into each of the Group's core businesses. No off-site Board strategy meeting was convened during FY2026 due to prevailing political developments and timing considerations. Notwithstanding this, the Board continues to oversee the Group's strategic direction through its regular meetings. An off-site Board strategy meeting has been scheduled for December 2026.

Meetings (Provision 1.5)

Board meetings are scheduled to coincide with the reporting of the half-yearly and full-year financial results in order to facilitate a review of the financial statements and the announcement of the unaudited half-yearly and full-year results of the Group. The Board also holds voluntary quarterly meetings after the close of each of the first and third quarters and provides trading updates to shareholders for these quarters. Board meetings are typically scheduled before the start of the financial year to enable the Directors to plan ahead to attend these meetings. The Board typically plans to hold at least one Board meeting a year in Myanmar, where the Group conducts most of its operations, so that the Board can be better apprised of the business developments on the ground and to provide an opportunity for the Non-Executive Directors to familiarise themselves with the key management personnel.

Board meetings generally last more than half a day and may include presentations by the key management personnel as well as external consultants/experts on strategic issues relating to specific business areas, and presentations by the Group's associates. This allows the Board to develop a good understanding of the Group's businesses and to promote active engagement with the Group's partners and key executives. Other ad-hoc Board meetings will be convened to discuss and approve key matters such as material acquisitions and disposals of assets and major undertakings of the Group as and when the need arises, in addition to the scheduled Board meetings.

FY2026

During FY2026, a total of four (4) Board meetings were held. The number of Board and/or Board Committee meetings as well as the attendance of each Board member at these meetings and the last annual general meeting held on 31 July 2025 ("**2025 AGM**") are disclosed in Table 1. Notwithstanding such disclosure, the Board is of the view that the contribution of each Director should not be focused only on his/her attendance at meetings of the Board and/or Board Committees. A Director's contribution also extends beyond the confines of the formal environment of such meetings through the sharing of views, advice, experience and strategic relationships which further the interests of the Company.

The Constitution of the Company provides that Board meetings may be held via telephone, radio, conference television or other audio or audio-visual communication facilities which permit all persons participating in the meeting to hear and be heard by all other participants. Where the attendance of certain Directors was not physically possible, the relevant Board meeting was conducted with these Directors communicating through video conferencing. To further facilitate the efficient decision-making of the Board, resolutions of the Board are also passed by way of circulating resolutions pursuant to the Constitution of the Company.

CORPORATE GOVERNANCE REPORT

Table 1: Directors' Attendance at meetings held during FY2026

	Board	ARMC	NGC	RC	AGM
Total number of meetings held	4	5	1	1	1
Directors	No. of meetings attended				
Executive Directors					
Mr. Pun Chi Tung Melvyn (“Mr. Melvyn Pun”)	4/4	N.A.	1/1	N.A.	1/1
Mr. Pun Chi Yam Cyrus (“Mr. Cyrus Pun”)	4/4	N.A.	N.A.	N.A.	1/1
Non-Executive Lead Independent Director					
Prof. Koh Annie (“Prof. Annie Koh”) ⁽¹⁾	3/4	3/3	N.A.	1/1	1/1
Non-Executive Independent Directors					
Mr. Thia Peng Heok George (“Mr. George Thia”)	4/4	5/5	N.A.	1/1	1/1
Mr. Ho Seng Chee ⁽²⁾	4/4	2/2	N.A.	N.A.	1/1
Ms. Poh Mui Hoon ⁽³⁾	2/2	2/2	N.A.	N.A.	N.A.
Non-Executive Non-Independent Director					
Mr. Juan Carlos Lagdameo Syquia (“Mr. Juan Carlos Syquia”) ⁽⁴⁾	1/1	N.A.	N.A.	N.A.	N.A.
Ceased / Retired Directors					
Ms. Wong Su Yen ⁽⁵⁾	2/2	N.A.	1/1	1/1	1/1
Dato Timothy Ong Teck Mong (“Dato Timothy Ong”) ⁽⁶⁾	2/2	3/3	1/1	N.A.	1/1
Mr. Alberto Macapinlac de Larrazabal (“Mr. Alberto Larrazabal”) ⁽⁷⁾	2/3	N.A.	N.A.	N.A.	1/1

Notes:

- ⁽¹⁾ Prof. Annie Koh was re-designated from Non-Executive Independent Director to Non-Executive Lead Independent Director on 1 August 2025. She relinquished her position as a member of the ARMC and was appointed as Chairman of the NGC on the same date. She continues to serve as a member of RC. Prof. Annie Koh was unable to attend one Board meeting due to a prior engagement.
- ⁽²⁾ Mr. Ho Seng Chee was appointed as Chairman of the RC and a member of the ARMC on 1 August 2025.
- ⁽³⁾ Ms. Poh Mui Hoon was appointed as a Non-Executive Independent Director and a member of the ARMC and the NGC on 1 August 2025. Ms. Poh Mui Hoon attended one Board meeting and one ARMC meeting by invitation prior to her appointment as a Non-Executive Independent Director and a member of the ARMC.
- ⁽⁴⁾ Mr. Juan Carlos Syquia was appointed as a Non-Executive Non-Independent Director on 23 January 2026.
- ⁽⁵⁾ Ms. Wong Su Yen ceased to be a Non-Executive Lead Independent Director on 31 July 2025. Following her cessation as a director, she relinquished her position as Chairman of the RC and as a member of the NGC.
- ⁽⁶⁾ Dato Timothy Ong retired as a Non-Executive Independent Director on 31 July 2025. Following his retirement, he relinquished his position as Chairman of the NGC and as a member of the ARMC.
- ⁽⁷⁾ Mr. Alberto Larrazabal ceased to be a Non-Executive Non-Independent Director on 23 January 2026. He was unable to attend one Board meeting due to a prior engagement.

CORPORATE GOVERNANCE REPORT

Board Approval (Provision 1.3)

The Board decides on matters that require its approval and clearly communicates this to Management in writing.

The Board has adopted a board approval matrix whereby the approval of the Board is required for any matters which are likely to have a material impact on the Group's operating units and/or financial position as well as matters other than in the ordinary course of business.

Board Approval Matrix

Matters that specifically require Board approval include without limitation

- ☑ Group's strategic plans
- ☑ Group's quarterly trading updates, half-yearly and full-year results announcements and financial statements
- ☑ Dividend policy and payout
- ☑ Acquisitions and divestments exceeding the prescribed amount by any company in the Group
- ☑ Group's annual budget
- ☑ Capital-related matters including capital adequacy objectives, capital structure, capital issuance and redemption
- ☑ Commitments to term loans and lines of credit exceeding one year from banks and financial institutions

Board Orientation (Provision 1.2)

The Company conducts an induction programme for newly appointed Directors which seeks to familiarise Directors with the Group's businesses, board processes, internal controls and governance practices at the Company's expense. The induction programme includes site visits, Management's presentations on the Group's businesses, strategic plans and objectives, meetings with key management personnel and briefings on key areas of the Company's operations. The Company provides a formal letter to each new Director upon his/her appointment, setting out clearly the Director's duties and obligations.

If a new Director has no prior experience as a director of a listed company on the SGX-ST, the Company will endeavour to arrange for training appropriate to the level of his/her prior experience in areas such as accounting, legal and industry-specific knowledge, and will ensure that he/she undergoes mandatory training on their roles and responsibilities of a director of a listed company as prescribed under the Listing Manual.

Mr. Ho Seng Chee, who was appointed as a Non-Executive Independent Director on 1 March 2025, underwent and had completed the mandatory training for first-time directors of SGX-ST listed companies during the year, as required by the SGX-ST. The training, which was conducted by an accredited provider, covered the roles and responsibilities of a director of a listed company.

During FY2026, Ms. Poh Mui Hoon and Mr. Juan Carlos Syquia were appointed as Non-Executive Independent Director and Non-Executive Non-Independent Director on 1 August 2025 and 23 January 2026, respectively.

Ms. Poh Mui Hoon has prior experience serving on the board of a company listed on the SGX-ST. Mr. Juan Carlos Syquia, as a first-time director of an SGX-ST listed company, will attend the mandatory training required by the SGX-ST within one (1) year from his appointment to familiarise himself with the roles and responsibilities of a director of a listed company. Ms. Poh Mui Hoon and Mr. Juan Carlos Syquia have been briefed on their duties and statutory obligations as Directors of the Company. Ms. Poh Mui Hoon and Mr. Ho Seng Chee, both having been appointed as Non-Executive Independent Directors in 2025, undertook a site visit to Myanmar, during which they met with selected business units and key management personnel to familiarise themselves with the Group's operations. A site visit for Mr. Juan Carlos Syquia to Myanmar is scheduled for December 2026 as part of the off-site Board strategy meeting to allow him to gain a more comprehensive understanding of the Group's businesses.

Training (Provision 1.2)

Directors are provided with opportunities to develop and maintain their skills and knowledge at the Company's expense. All Directors are also provided with updates and/or briefings from time to time by professional advisers, auditors, Management and the Company Secretary in areas such as directors' duties and responsibilities, corporate governance practices, risk management matters and changes in financial reporting standards. Directors also attended seminars, conferences and presentations to supplement and keep themselves updated on areas such as accounting, legal and industry-specific knowledge. The Company will also, where it feels appropriate, arrange for training courses for Directors at the Company's expense. In addition, Directors are also at liberty to approach Management should they require any further information or clarification concerning the Group's operations.

CORPORATE GOVERNANCE REPORT

The NGC and the Board are kept informed of the training sessions attended by the Directors during the year. As part of the NGC's annual assessment of the skills set of the Board and Board Committees, the NGC will also recommend further training for the Directors in specific areas, if so required, to supplement the regular updates/briefings provided to the Directors from time to time.

The Directors are regularly provided with updates on regulatory changes and apprised of amendments to the Listing Manual and relevant media releases by the SGX-ST.

Some of the other professional development programmes attended by some of the Directors in FY2026 include the following:

1. Audit & Risk Committee Seminar organised by the Singapore Institute of Directors ("SID");
2. SID Directors Conference 2025 organised by the SID;
3. Innovating with Assurance: Governing AI risks through the ARC (Pitstop) organised by the SID;
4. Launch of the Singapore Directorship Report 2025 organised by the SID;
5. Sustaining ESG Momentum organised by the SID;
6. A Board's Perspective in Scaling AI with ISO 42001 organised by the SID;
7. Asia Prosperity Initiative Seminar organised by the Asia Prosperity Initiative;
8. Cyber-Crisis Simulation Training by the SID;
9. Executive Programme in Strategy and Organisation organised by Stanford Graduate School of Business; and
10. Data and AI Leadership Programme organised by the National University of Singapore.

Directors' Participation (Provision 1.5)

Directors attend and actively participate in Board and/or Board Committee meetings. In particular, Non-Executive Independent Directors contribute to the Board process by monitoring and reviewing Management's performance in maintaining the Group's strategy and meeting its agreed goals and objectives. Their views and opinions provide alternative perspectives to the Group's businesses. With constructive oversight of Management's proposals or decisions, they bring independent judgment to bear on business activities and transactions involving conflicts of interests and other complexities.

Non-Executive Independent Directors' Meetings (Provision 2.5)

Led by the Non-Executive Lead Independent Director, the Non-Executive Independent Directors communicate regularly through meetings, emails and chat groups without the presence of the other Directors or Management, so as to facilitate a more effective check on Management. The Non-Executive Lead Independent Director will provide feedback to the Board and/or the Chairman and Chief Executive Officer ("CEO") after such sessions as appropriate.

During FY2026, led by the Non-Executive Lead Independent Director, the Non-Executive Independent Directors had discussions without the presence of Management to facilitate open discussions regarding the performance and effectiveness of Management.

Directors' Time Commitments (Provisions 1.5 and 4.5)

Notwithstanding that some of the Directors have multiple board representations, the NGC has adopted a guide that each Director should not have board representations on more than six (6) listed groups. In determining whether each Director is able to devote sufficient time to, and has been adequately discharging his/her duty, the commitment of time for Board and/or Board Committee meetings, contributions by Directors at such meetings, preparedness for such meetings, as well as their attendance at such meetings are also taken into account.

In respect of FY2026, the NGC was of the view that each Director has given sufficient time and attention to the affairs of the Company and has been able to discharge his/her duties as Director effectively. Furthermore, the NGC was satisfied that in FY2026, where a Director had other listed company board representations and/or other principal commitments, the Director was able and had been adequately carrying out his/her duties as a Director of the Company.

The listed company directorships and principal commitments held by each Director as at the date of this Annual Report and in the last five (5) years are set out in the section on Board of Directors of this Annual Report.

CORPORATE GOVERNANCE REPORT

Complete, Adequate and Timely Information (Provision 1.6)

Management provides Directors with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities.

Prior to each meeting, members of the Board and the Board Committees are provided with the meeting agenda and the relevant documents (including board papers and supporting information) being submitted by Management. Such documents and/or other information are forwarded to the Directors at least seven (7) days (as far as reasonably possible) in advance of each meeting, containing where possible and practicable, complete, adequate and timely information to enable full deliberation on the issues to be considered at the respective meetings.

All Directors are given sufficient time to prepare for Board and/or Board Committee meetings and to enable them to make informed decisions and discharge their duties and responsibilities. The Company has also adopted initiatives, including regular informal updates by Management to brief the Directors on prospective deals and potential developments at an early stage before formal Board approval is sought. Management also regularly keeps the Board updated on the Group's operational activities, future prospects, progress and developments. Monthly management reports of the Group's businesses are provided. The quarterly trading updates and comprehensive half-yearly financial announcements, which include background and explanatory information, are submitted to the Board for approval before being released to the public. Management and the Company's Independent Auditor, who can provide additional insight into the matters for discussion, are also invited from time to time to attend Board and/or Board Committee meetings.

In addition, the Directors receive periodic Myanmar news updates and analysts' reports on the Company (when available). Such reports and news updates enable the Directors to keep abreast of key issues and developments in the industry and the country, as well as the challenges and opportunities faced by the Group.

Access to Management, Company Secretary and Independent Professional Advice (Provision 1.7)

The Directors have separate and independent access to Management at the Company's expense in order to better understand the challenges faced by the Group as and when further enquiry or additional information is required. Management endeavours to meet the Directors' requirements in a timely manner so as to enable them to make informed decisions. The input of the Directors, through such engagement, provides valuable perspective to Management.

The Directors also have ongoing interactions across various levels and functions within the Company and a separate and independent access to the Company Secretary at the Company's expense. The Company Secretary plays a significant role in supporting the Board in discharging its duties and is trained in legal and company secretarial practices. The Company Secretary attends all scheduled Board and/or Board Committee meetings to provide guidance for the Board procedures to be followed. The Company Secretary, together with Management, also ensures that the Company complies with the applicable statutory and regulatory rules. Together with Management, the Company Secretary also advises the Chairman and CEO, the Board and/or the Board Committees on corporate governance practices and processes, including ensuring good information flow within the Board and/or the Board Committees and between the Directors and Management, facilitating the induction for newly appointed Directors and newly appointed Board Committee members, and assisting in the continuing training and development programme for the Directors.

The appointment and removal of the Company Secretary is a decision of the Board as a whole.

Furthermore, the Directors, whether as a group or individually, are entitled to seek and obtain independent professional advice, in the furtherance of their duties and in the event that circumstances warrant the same. The expenses incurred in procuring such advice shall be borne by the Company.

CORPORATE GOVERNANCE REPORT

Principle 2 – Board Composition and Guidance

As at the date of this Annual Report, the Board comprises two (2) Executive Directors, four (4) Non-Executive Independent Directors and one (1) Non-Executive Non-Independent Director. Currently, no alternate directors have been appointed in respect of any Directors.

The composition of the Board and Board Committees as at the date of this Annual Report is set out below:

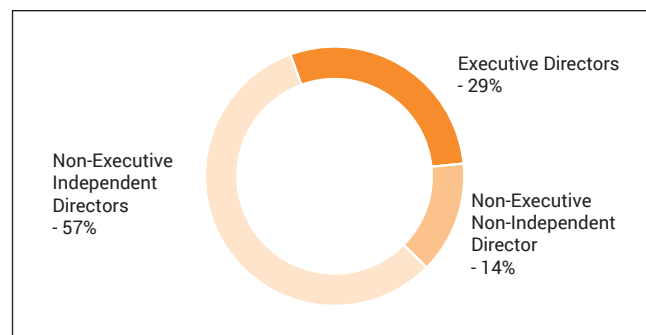
Name	Date of First Appointment	Last Re-election	Board	ARMC	RC	NGC
Mr. Melvyn Pun ⁽¹⁾	27 July 2015	27 July 2023	Chairman	–	–	Member
Mr. Cyrus Pun	1 September 2024	31 July 2025	Member	–	–	–
Prof. Annie Koh ⁽¹⁾	3 November 2020	30 July 2024	Member	–	Member	Chairman
Mr. George Thia	22 December 2017	31 July 2025	Member	Chairman	Member	–
Mr. Ho Seng Chee	1 March 2025	31 July 2025	Member	Member	Chairman	–
Ms. Poh Mui Hoon ⁽²⁾	1 August 2025	N.A.	Member	Member	–	Member
Mr. Juan Carlos Syquia ⁽²⁾	23 January 2026	N.A.	Member	–	–	–

Notes:

- ⁽¹⁾ Mr. Melvyn Pun and Prof. Annie Koh will retire pursuant to Regulation 105 of the Constitution of the Company and stand for re-election at the Annual General Meeting to be held on 30 July 2026 (“**2026 AGM**”). The NGC has considered their contributions and performances and recommended to the Board to nominate them for re-election at the 2026 AGM. Additional information on Mr. Melvyn Pun and Prof. Annie Koh may be found on pages 248 to 256 of this Annual Report.
- ⁽²⁾ Ms. Poh Mui Hoon and Mr. Juan Carlos Syquia will retire pursuant to Regulation 115 of the Constitution of the Company and stand for re-election at the 2026 AGM. The NGC has considered their contributions and performances and recommended to the Board to nominate them for re-election at the 2026 AGM. Additional information on Ms. Poh Mui Hoon and Mr. Juan Carlos Syquia may be found on pages 248 to 256 of this Annual Report.

CORPORATE GOVERNANCE REPORT

Board Independence (Provisions 2.1, 2.2 and 2.3)



There is a strong independence element on the Board. The 2018 Code provides that the Independent Directors should make up a majority of the Board where, *inter alia*, (i) the Chairman is not an Independent Director, (ii) the Chairman is also the CEO, or (iii) the Chairman is part of the Management team. The Chairman and CEO, Mr. Melvyn Pun, is not an Independent Director and is part of the Management team. The four (4) Non-Executive Independent Directors make up a majority of the Board. Ms. Wong Su Yen was appointed as the Non-Executive Lead Independent Director until she ceased to be a Non-Executive Lead Independent Director on 31 July 2025, following which the Board appointed Prof. Annie Koh as Non-Executive Lead Independent Director on 1 August 2025 in place of Ms. Wong Su Yen.

The independence of each Director is reviewed annually by the NGC based on the requirements of the Listing Manual, the 2018 Code and its accompanying Practice Guidance. Pursuant to Provision 2.1 of the 2018 Code, an “independent” Director is one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director’s independent business judgement in the best interests of the Company. The NGC requires each

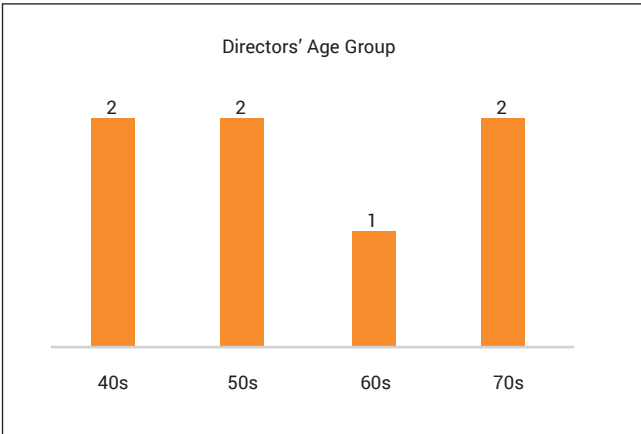
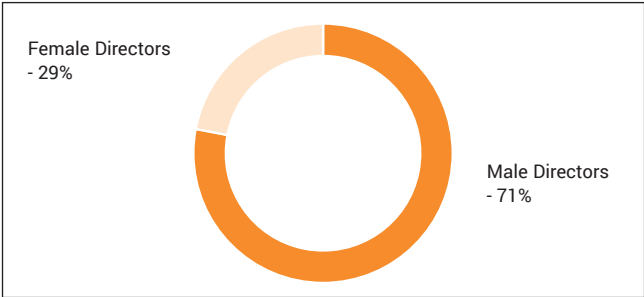
Non-Executive Independent Director to confirm his or her relationships with the Company, its related corporations, its substantial shareholders or its officers in writing every year and reviews these confirmations of independence with the Director concerned abstaining and not taking part in any such deliberations. As part of its consideration of the independence of the Non-Executive Independent Directors, the NGC takes into account other directorships, annual confirmations of independence, disclosures of interest in transactions, abilities to avoid any apparent conflicts of interests, especially by abstaining from deliberation and decision-making on interested transactions, and abilities to maintain objectivity in conduct as Directors of the Company. The NGC will recommend the independence of the Non-Executive Independent Directors to the Board only after it is satisfied that the independence of these Directors is not compromised.

The NGC has also reviewed the independence of the Independent Directors during FY2026, and is satisfied that Prof. Annie Koh, Mr. George Thia, Mr. Ho Seng Chee and Ms. Poh Mui Hoon are independent in accordance with Provision 2.1 of the 2018 Code and Rule 210(5)(d) of the Listing Manual. Each NGC member has abstained from participating in the discussion and voting on any resolution in relation to his/her independence.

As at the date of this Report, none of the Independent Directors has served on the Board for a term of more than nine (9) years from the date of their appointment. The tenure of each Non-Executive Independent Director is monitored so that the process for Board renewal is commenced ahead of any Non-Executive Independent Director reaching the nine-year mark to facilitate a smooth transition and to ensure that the Board continues to have an appropriate balance of independence. Furthermore, the five (5) Non-Executive Directors make up a majority of the Board.

CORPORATE GOVERNANCE REPORT

Board Composition, Size and Diversity (Provision 2.4)



The Board comprises business leaders and professionals with financial and business management backgrounds. The NGC has reviewed the composition of the Board and the Board Committees, taking into account the scope and nature of the Group's operations, the requirements of the Company and the need to avoid undue disruptions from changes to the composition of the Board and/or the Board Committees, and is satisfied that the current size of the Board and the Board Committees is appropriate and allows for effective decision making. The standing of the members of the Board and the Board Committees in the business and professional communities, and with their combined business, management and professional experience, knowledge and expertise, provides an appropriate balance and diversity of skills, knowledge, experience, gender, age, knowledge of the Group and necessary core competencies to meet the Group's needs and to allow for diverse and objective perspectives on the Group's strategic direction and growth, thereby avoiding groupthink and fostering constructive debate.

The four (4) Non-Executive Independent Directors had objectively raised issues and sought clarification as and when necessary from the Board, Management and the Group's external advisers on matters relating to their areas of responsibility in FY2026.

Board Diversity Statement (Provision 2.4)

Board Diversity Pledge

The Board welcomes the push for greater diversity in the boardroom which can provide a more diverse approach to decision-making and the Company had, on 28 August 2015, supported the Board Diversity Pledge initiated by the SID and SGX-ST where the Company pledged its commitment to promote "diversity as a key attribute of a well-functioning and effective Board" and shared the view "that a diverse Board will enhance decision-making by harnessing the variety of skills, industry and business experiences, gender, age, ethnicity and culture, geographical background and nationalities, tenure of service, and other distinguishing qualities of the members of the Board."

The Company is strongly committed to fostering diversity and inclusion on its Board, leveraging on the collective strength of its members who possess diverse abilities, knowledge, skills and professional experiences, and are able to contribute unique and valuable perspectives due to their different backgrounds, gender and cultures, which effectively spurs innovative thinking and cultivates sustainable competitive advantages for the Company's long-term growth and success.

CORPORATE GOVERNANCE REPORT

The Board has adopted a formal Board Diversity Policy which sets out the framework for promoting diversity on the Board. The objective of the Board Diversity Policy provides, *inter alia*, that when reviewing and assessing the composition of the Board and making recommendations to the Board for the appointment of Directors, the NGC will consider all aspects of diversity, including gender, skills and experience, in order to arrive at an optimal balanced composition of the Board.

The NGC has put in place a skills matrix to help identify gaps in the Board and Board Committees. The skills matrix classifies skills, experience and knowledge of the existing Directors into broad categories such as industry knowledge - real estate and mobile financial services; management expertise - strategic planning, leadership and customer-based experience; and professional expertise or skills in specific areas - audit/finance, risk and digital/information technology.

The Board recognises that a diverse Board is an important element which will better support the Company's strategic objective for sustainable development by enhancing the decision-making process of the Board. The NGC is responsible for ensuring that the Board Diversity Policy is implemented in an effective and practical manner and reports to the Board periodically on the progress made in achieving the objectives set for promoting diversity. The Board is of the view that gender is an important aspect of diversity. The Board targets to have (a) at least one (1) female Director on the Board at all times; and (b) a significant and appropriate female representation on the Board. To achieve these targets, the Board strives to ensure that (a) if external search consultants are used to search for candidates for Board appointments, the brief will include a requirement to also present female candidates; and (b) when seeking to identify a new Director for appointment to the Board, the NGC will request for female candidates to be fielded for consideration. The final decision on the selection of Directors will be based on merit against an objective criterion that complements and expands the skills and experience of the Board as a whole, and after having given due regard to the overall balance and effectiveness of a diverse Board.

In FY2026, the Board has two (2) female members (29% female representation). Directors have ages ranging from the mid-40s to more than 70 years old and have served on the Board for different tenures.

The NGC reviews the Board Diversity Policy from time to time, as appropriate, for an assessment of its effectiveness and will recommend changes, as appropriate, to the Board.

Principle 3 – Chairman and Chief Executive Officer

The roles of Chairman and CEO are held by the same individual, Mr. Melvyn Pun. The Board is of the view that this arrangement is in the best interest of the Group as the combination of roles provides strong leadership, clear accountability and unparalleled depth of knowledge to deal with the Group's strategic challenges and growth opportunities.

Role of the Chairman and CEO (Provisions 3.1 and 3.2)

As Chairman of the Board, Mr. Melvyn Pun plays an instrumental role in providing the Company with strong leadership and vision, assisting the Board to develop policies and strategies and ensuring that these are implemented effectively, as well as promoting high standards of corporate governance. He bears primary responsibility for the workings of the Board by ensuring effectiveness in all aspects of its role, including setting the agenda for Board meetings with input from Management, and exercising control over the quality, quantity and timeliness of information flow between the Board and Management to encourage constructive relations within the Board and between the Board and Management. In order to promote a culture of openness and debate at the Board, he ensures that adequate time is available for discussion of all agenda items, in particular strategic issues, and also facilitates the effective contribution of Non-Executive Directors. At the AGM and other shareholder meetings, he plays a pivotal role in fostering constructive dialogue between shareholders, the Board and Management.

As CEO, Mr. Melvyn Pun, with the Management's assistance, makes strategic proposals to the Board and after robust and constructive discussion, executes the agreed strategy, manages and develops the Group's businesses and implements the Board's decisions.

Although the role of the Chairman and CEO are held by the same individual, there is adequate accountability and transparency reflected by internal controls established within the Group as well as the fact that the Board and all Board Committees each have at least a majority of Non-Executive Independent Directors, and the Board has a Non-Executive Lead Independent Director, which ensures an element of independence in the Board's decision-making and prevents uneven concentration of power and authority in a single individual. Such internal controls include an established delegation of authority and a structured framework for risk management and compliance monitoring which support independent oversight.

CORPORATE GOVERNANCE REPORT

Role of the Non-Executive Lead Independent Director (Provision 3.3)

As (i) the Chairman is not an Independent Director, (ii) the Chairman is also the CEO, and (iii) the Chairman is part of the Management team, the Board had appointed a Non-Executive Lead Independent Director to provide leadership and to co-ordinate the activities of the Non-Executive Directors in circumstances where the Chairman and CEO is conflicted and it would be inappropriate for him to serve in such capacity, as well as to provide a channel to Non-Executive Directors for confidential discussions on any concerns and to resolve conflicts of interest as and when necessary. The Non-Executive Lead Independent Director assists the Board in ensuring effective corporate governance in managing the affairs of the Board and the Company.

The Non-Executive Lead Independent Director also facilitates a two-way flow of information between the shareholders on one part, and the Chairman and CEO and the Board on the other part. The Non-Executive Lead Independent Director is available to shareholders when they have concerns and for which contact through the normal channels of communication with the Chairman and CEO, the Chief Financial Officer ("CFO") or other members of Management are inadequate or inappropriate.

Following the cessation of Ms. Wong Su Yen as Non-Executive Lead Independent Director on 31 July 2025, Prof. Annie Koh was re-designated from Non-Executive Independent Director to Non-Executive Lead Independent Director with effect from 1 August 2025. She also served as Chairman of the NGC and a member of the RC, overseeing the NGC's conduct of the annual Board and Board Committees performance evaluation process, contributing to the development of succession plans for the Chairman and CEO, and supporting the RC in the design and assessment of the remuneration of the Chairman and CEO. The Non-Executive Lead Independent Director is contactable through her email address anniekoh@smu.edu.sg.

Principle 4 – Board Membership

NGC Composition and Role (Provision 4.2)

Nominating and Governance Committee		
The NGC has been established to make recommendations to the Board on all board appointments.		
Prof. Annie Koh Chairman of the NGC and Non-Executive Lead Independent Director	Ms. Poh Mui Hoon Non-Executive Independent Director	Mr. Melvyn Pun Chairman and CEO

In FY2026, the NGC comprises three (3) Directors, the majority of whom, including the Chairman of the NGC, were Non-Executive Independent Directors. Prof. Annie Koh, the Non-Executive Lead Independent Director, served as Chairman of the NGC.

The NGC is regulated by a set of written terms of reference endorsed by the Board, setting out the duties and responsibilities of its members and the authority delegated to it by the Board.

Role (Provision 4.1)

- (a) Develops and maintains a formal and transparent process for the appointment of new Directors (including Alternate Directors), including the nomination and selection process of the new Director and how he/she will fit in the overall competency of the Board, as well as the reappointment of existing Directors.
- (b) Recommends to the Board as to the appointment and reappointment of Directors (including Alternate Directors).
- (c) Reviews the Board succession plans for Directors and key management personnel, in particular, for the Chairman and CEO.
- (d) Determines annually whether a Director is independent, bearing in mind the circumstances set forth in the Listing Manual, the 2018 Code and any other salient factors.
- (e) Recommends to the Board as to whether the Director is to be considered independent.
- (f) Reviews the change in circumstances upon notification of an Independent Director to the Board that he no longer meets the criteria for independence as a result of a change in circumstances and makes its recommendation to the Board.
- (g) Decides whether a Director is able to and has adequately carried out his/her duties as a Director of the Company, in particular where the Director concerned has multiple board representations.
- (h) Develops and maintains a formal assessment process and criteria for the evaluation of the effectiveness of the Board as a whole, the Board Committees, and the Directors.
- (i) Reviews the training and professional development programmes for the Board.

CORPORATE GOVERNANCE REPORT

- (j) Considers the various disclosure requirements for the appointment of Directors, particularly those required by regulatory bodies such as the SGX-ST.
- (k) Undertakes such other duties as may be agreed between itself and the Board.

Re-nomination of Directors and Review of Independence (Provisions 4.3 and 4.4)

The NGC reviews annually the nomination of the relevant Directors for re-election and re-appointment. The NGC also reviews annually, and as and when circumstances require, the independence of Non-Executive Independent Directors. The NGC conducts an annual performance assessment of individual Directors. When considering the nomination of Directors for re-election and re-appointment, the NGC takes into account their contribution to the effectiveness of the Board, preparedness, participation and the competing time commitments faced by Directors with multiple board representations, and also reviews their independence having regard to the applicable provisions in the Listing Manual and Provision 2.1 of the 2018 Code, the respective Directors' self-declaration in the confirmations of independence of their relationships with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence, and their actual performance on the Board and/or Board Committees. The NGC, in assessing the performance of each individual Director, considers whether sufficient time and attention has been given by the Director to the affairs of the Company. It also has regard to the Director's other board memberships and commitments.

Directors are subject to re-election at least once every three (3) years and the Constitution of the Company provides that one-third of the Directors (or, if their number is not three (3) or a multiple of three (3), then the number nearest one-third) for the time being, shall retire as Directors at each annual general meeting ("AGM") of the Company. Shareholders are provided with relevant information on the candidates for election or re-election.

Mr. Melvyn Pun and Prof. Annie Koh are due for retirement by rotation pursuant to Regulation 105 of the Constitution of the Company at the 2026 AGM and will stand for re-election at that AGM.

Ms. Poh Mui Hoon and Mr. Juan Carlos Syquia will retire and seek re-election pursuant to Regulation 115 of the Constitution of the Company.

Alternate Directors

Currently, no alternate directors have been appointed in respect of any Directors.

Criteria and Process for Selection and Appointment of New Directors (Provision 4.3)

The NGC reviews annually the balance and diversity of skills, experience, gender, age and knowledge required by the Board and the size of the Board which would facilitate decision-making. It also considers the need to position and shape the Board in line with the evolving needs of the Company and the Group's businesses. The NGC undertakes the process of identifying the quality of directors aligned with the Company's strategic direction. The NGC, in consultation with Management, assesses if there is adequate representation in respect of those attributes and if not, determines the role and the desirable competencies for a particular appointment. The NGC's criteria for the selection and appointment of new Directors are based on potential candidates' skills, knowledge and experience.

External help may be used to source for potential candidates, if need be. Directors and Management may also make recommendations. The NGC would conduct a review of the skills and experience that is needed of a potential candidate and thereafter actively seek out such potential nominees that can provide positive contributions in those areas to the Board by conducting external searches. The NGC will take an active role in screening and interviewing potential candidates before assessing the candidate's suitability and recommending him/her for nomination to the Board.

The NGC has fulfilled its duty of making the requisite recommendations to the Board on all Board appointments, re-nominations and re-elections.

Succession Planning and Board Renewal

The Board believes in carrying out succession planning and recognises the importance of identifying and developing potential leaders and managers to fill key positions (whether on the Board or senior management) in the Company and Group, from both internal and external sources, to ensure continuity of leadership.

There is a progressive renewal of the Board over time so that the experience of longer serving Directors can be drawn upon while tapping into the perspectives and insights of new appointees, for long-term continuity and stability, taking into account that a Director will not be independent if he/she has been a Director of the Company for an aggregate period of more than nine (9) years, as set out in the Listing Manual.

CORPORATE GOVERNANCE REPORT

The Board believes that it will be able to function efficiently in the event of any Director's resignation or retirement due to the current number of Directors and their diverse skills, expertise and knowledge.

There is an ongoing discussion on the Group's short and longer term needs in terms of skill, expertise, knowledge and experience. The Board believes that the senior management team of the Group is capable of providing continuity and leadership during any succession process.

The Chairman and CEO leads the evaluation of performance of the Group's key management personnel and ensures that robust succession plans are in place for the senior management team.

Additionally, the Company is supportive of gender and workforce diversity and will continually train and groom capable staff to fill key positions to bolster the overall strength of the Group's operations.

In FY2026, Ms. Poh Mui Hoon and Mr. Juan Carlos Syquia were appointed as Non-Executive Independent Director and Non-Executive Non-Independent Director on 1 August 2025 and 23 January 2026, respectively.

The Board approved the appointment of Ms. Poh Mui Hoon and Mr. Juan Carlos Syquia as Directors, having considered that their respective experience and expertise would strengthen the core competencies of the Board.

Board Development (Provision 4.5)

The NGC ensures that new Directors are aware of their duties and obligations. Please refer to the sections on Board Orientation (Provision 1.2) and Training (Provision 1.2) for further details.

Key Information on Directors (Provision 4.5)

Please refer to the section on Board of Directors in this Annual Report for key information on the Directors, including their date of first appointment and latest re-appointment to the Board, their length of service, academic/professional qualifications, major appointments/principal commitments, directorships held in listed companies both currently and in the preceding five (5) years, and other relevant information.

Principle 5 – Board Performance

The Board and the NGC strive to ensure that Directors on the Board possess the experience, knowledge and skills relevant to the Group's businesses so as to enable them to make sound decisions. The Board also endeavours to hold an annual Board retreat at an off-site location with Management

to discuss broader issues of strategy and business direction for the Group.

Annual Board Evaluation Process (Provisions 5.1 and 5.2)

The Board acknowledges the importance of a formal assessment of the Board's performance. The NGC has recommended, and the Board has approved, objective performance criteria and the process to be used under a formal system of evaluating the effectiveness of the Board as a whole and of its Board Committees separately, as well as to assess the contributions by the Chairman and CEO and each individual Director to the Board on an annual basis. The performance evaluation criteria are reviewed by the NGC periodically and approved by the Board. The performance criteria are not changed from year to year unless the NGC is of the view that it is necessary to change the performance criteria, for example, in order to align the criteria with any changes in the 2018 Code.

Board and Board Committees

In order to assess the overall effectiveness of the Board, each Director is requested to complete a Board Performance Evaluation Form. The Board Performance Evaluation Form is accompanied with explanatory notes to clarify the objective and the background of the form, and to explain the scoring system of the various performance criteria. The evaluation criteria for the Board take into account factors and criteria such as the Board's structure, size, composition, conduct of meetings, provision of information, procedures, relationship with Management, succession planning and standard of conduct.

In order to assess the effectiveness of the Board Committees, each member of a Board Committee is requested to complete a Board Committee Performance Evaluation Form in respect of his or her respective Board Committee. Each Board Committee Performance Evaluation Form is accompanied with explanatory notes to clarify the objective and the background of the form, and to explain the scoring system of the various performance criteria. The evaluation criteria for each Board Committee take into account factors and criteria such as the composition of the Board Committee, the provision of information, committee procedures as well as criteria which are specific to each Board Committee. Mr. Melvyn Pun is assessed in respect of his concurrent role as Chairman and CEO.

Completed forms are returned for collation and compilation on a non-attribution basis, so that open and frank feedback and comments can be encouraged. The compiled reports are then sent to the NGC for its deliberation and discussion. Thereafter, the NGC makes its recommendations to and shares its conclusions with the Board. No external facilitator had been engaged for FY2026.

CORPORATE GOVERNANCE REPORT

Individual Directors

The Board has also approved a process of assessment of the contribution made by each individual Director towards the effectiveness of the Board and/or the Board Committees.

The evaluation process for each individual Director's performance comprises two parts: (a) review of background information concerning the Director, including his/her attendance records at Board and/or Board Committee meetings; and (b) an individual performance evaluation form. Each Director is requested to complete performance evaluation forms in respect of the other individual Directors. The evaluation criteria take into account factors including, *inter alia*, the Director's attendance, commitment of time, contributions at Board and/or Board Committee meetings, interactive and interpersonal skills, insight, foresight, analytical skills and preparedness for meetings. The results of the individual evaluation of the Directors are used by the NGC, in its consultation with the Chairman and CEO to review, where appropriate, the composition of the Board and/or the Board Committees. The Chairman and CEO will act on the results of the performance evaluation, and, in consultation with the NGC, propose, where appropriate, changes to the Board and/or the Board Committees.

In FY2026, the NGC had assessed the performance of the Board, Board Committees and the contributions of the Directors through its formal annual evaluation process. There is no significant issue that warrants the Board's attention and the results of the assessments were satisfactory and accepted by the Board.

Remuneration Committee

The principal responsibility of the RC is to ensure the level of remuneration for the Directors and key management personnel is fair, equitable and competitive based on their level of contribution.

Mr. Ho Seng Chee Chairman of the RC and Non- Executive Independent Director	Mr. George Thia Non-Executive Independent Director	Prof. Annie Koh Non-Executive Lead Independent Director
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REMUNERATION MATTERS

Principle 6 – Procedures for Developing Remuneration Policies

Principle 7 – Level and Mix of Remuneration

Principle 8 – Disclosure on Remuneration

Composition and Role of RC (Provision 6.2)

In FY2026 the RC comprises three (3) Directors. All members of the RC, including the Chairman of the RC, were Non-Executive Independent Directors. The RC had one (1) meeting during FY2026.

The RC is regulated by a set of written terms of reference, setting out the duties and responsibilities of its members, and the authority delegated to it by the Board.

Role (Provisions 6.1 and 6.3)

- (a) Develops and maintains the formal and transparent policy for the determination of the Directors' and executives' remuneration, including but not limited to the Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, and benefits-in-kind.
- (b) Recommends to the Board a framework of remuneration for the Directors and key management personnel, and specific remuneration packages for each Director, including the Chairman and CEO, and key management personnel.
- (c) Reviews the remuneration of senior management.
- (d) Considers what compensation commitments the Directors' and key management personnels' contracts of service would entail in the event of early termination, if any, and ensures that such contracts of service contain fair and reasonable termination clauses which are not overly generous.
- (e) Ensures that the level of remuneration offered is appropriate to the level of contribution, taking into account factors such as effort and time spent, pay and employment conditions within the industry and in comparable companies, and responsibilities undertaken.

CORPORATE GOVERNANCE REPORT

- (f) Reviews whether the Directors should be eligible for benefits under long-term incentive schemes and evaluates the costs and benefits of long-term incentive schemes.
- (g) Makes recommendations in consultation with the Chairman and CEO and submits its recommendations for endorsement by the entire Board.
- (h) Retains such professional consultancy firm as it may deem necessary to enable it to discharge its duties hereunder satisfactorily.
- (i) Considers the various disclosure requirements for Directors' and key management personnels' remuneration, particularly those required by regulatory bodies such as the SGX-ST, under the 2018 Code and any other regulations to ensure that there is adequate disclosure in the financial statements and Annual Report to ensure and enhance transparency between the Company and the relevant interested parties.
- (j) Undertakes such other duties as may be agreed between itself and the Board.

RC's Evaluation Criteria and Recommendations on Directors' and Key Management Personnels' Remuneration (Provisions 6.3 and 7.3)

Based on the remuneration framework, the remuneration packages for key management personnel comprise a fixed component (in the form of a base salary and where applicable, fixed allowances determined by the Group's Human Resource policies) and variable components (which would normally comprise short-term incentives in the form of year end and variable bonuses), together with benefits-in-kind, if any.

The RC makes recommendations on all aspects of remuneration, including but not limited to directors' fees, salaries and benefits in kind. In setting remuneration packages, the RC takes into account the performance of the Group, as well as individual Directors and key management personnel, aligning their interests with those of shareholders and linking rewards to corporate and individual performance. The RC also seeks to ensure that the level and mix of remuneration is competitive and appropriate to balance between current versus long-term compensation and between cash versus equity incentives. In its deliberations, the RC also took into consideration industry practices and norms in

compensation. Remuneration is appropriate to attract, retain and motivate Directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term. The RC reviewed the cost control measures in relation to the remuneration of key management personnel during FY2026 and recommended them for endorsement by the Board. No Director was involved in deciding his own remuneration.

The RC, if it requires, may seek expert advice and views on remuneration and governance matters from both within and outside the Group. During FY2026, the RC did not require the service of an expert adviser on compensation matters. The RC was satisfied that the level and structure of remuneration align with the long-term interests and risk management policies of the Company.

Remuneration of Directors and Key Management Personnel (Provisions 7.1, 8.1(a), 8.1(b) and 8.3)

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into accounts its strategic objectives.

In setting the remuneration packages of the Executive Directors and key management personnel, the RC takes into consideration the remuneration and employment conditions within the same industry and of comparable companies as well as the Group's size and scope of operations. A significant and appropriate portion of the Executive Directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance.

Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Company. Such performance-related remuneration takes into account the risk policies of the Company, is symmetric with risk outcomes and is sensitive to the time horizon of risks. In assessing the performance of the Executive Directors and key management personnel, the RC takes into account the financial and operational performance of the Group as well as their contribution to the growth of the Company. The RC has the discretion not to award incentives or to reclaim incentive components of remuneration in any year if an Executive Director or a key management personnel is involved in exceptional circumstances of misstatement of financial results or misconduct or fraud resulting in financial loss to the Company.

CORPORATE GOVERNANCE REPORT

The RC recognises that long-term incentives reinforce the delivery of long-term growth and shareholder value, drive an ownership culture and retain key talent. As such, the Yoma Performance Share Plan, a performance share plan which comprises equity awards provisionally granted to employees based on performance, had been approved by independent shareholders on 27 July 2015 (the “**Yoma PSP 2015**”). The Yoma PSP 2015 expired on 27 May 2025. The expiry of the Yoma PSP 2015 does not affect the awards or adjustments to the awards that were granted prior to its expiration. At the 2025 AGM, a new Yoma Performance Share Plan 2025 (the “**Yoma PSP 2025**”) was approved by independent shareholders. Details of the Yoma PSP 2015 and the Yoma PSP 2025 are set out in the section on Directors’ Statement of this Annual Report.

Awards granted under the Yoma PSP 2025 may be structured with performance and/or other conditions, including financial or operational performance targets specific to each participant’s role, continued employment as an operative condition, or a combination of both. The rules of the Yoma

PSP 2025 vest the RC with sole discretion to determine the performance and/or other conditions applicable to each award, and the RC may therefore structure awards with continued employment as the sole operative condition, where it considers this to be the most appropriate incentive structure for the relevant participant. This is consistent with the scheme’s objectives, which include attracting and retaining employees whose contributions are important to the long-term growth and profitability of the Group, recognising and rewarding past contributions and services, and motivating employees to maintain their loyalty to the Company and continue to strive for the Group’s long-term prosperity.

The Company has a service agreement with the Chairman and CEO, Mr. Melvyn Pun, which can be terminated by not less than six (6) months’ notice in writing by either party.

The Executive Directors and key management personnel are remunerated on an earned basis and there are no termination, retirement and post-employment benefits to be granted.

CORPORATE GOVERNANCE REPORT

Disclosure on Executive Directors' and the Chairman and CEO's Remuneration (Provisions 8.1(a) and 8.3)

The RC has taken into consideration the various disclosure requirements for Directors' remuneration, particularly those required by regulatory bodies such as the SGX-ST, and also endorses adequate disclosure in the financial statements and Annual Report for enhanced transparency between the Company and the relevant interested parties.

The level and mix of each of the Executive Directors' and the Chairman and CEO's remuneration for FY2026 are set out below:

Remuneration & Name of Executive Director	Base/ Fixed Salary (%)	Variable or Performance- Related Income or Bonuses (%) ⁽¹⁾	Benefits in kind, Allowances and Other Incentives (%)	Total (%)
Executive Directors				
Mr. Melvyn Pun S\$2,175,028	39	55 ⁽²⁾	6	100
Mr. Cyrus Pun S\$825,088	39	55	6	100

Notes:

⁽¹⁾ Excluding (a) long term share awards which was approved by shareholders at the 2025 AGM and will be granted in August 2026; and (b) long term share awards to be approved by the shareholders during the Company's upcoming AGM.

⁽²⁾ Including annual amortisation of long-term incentives previously awarded.

Remuneration of Non-Executive Directors (Provisions 7.2 and 8.1(a))

The remuneration of Non-Executive Directors is appropriate to the level of contribution, taking into account factors such as effort, time spent and responsibilities. Non-Executive Directors are paid directors' fees which are subject to shareholders' approval at a general meeting. The RC believes that the current fees are appropriate and comparable to the market. The payment of the directors' fees for FY2026 was approved by the shareholders at the 2025 AGM. The Company would be seeking shareholders' approval at the 2026 AGM for the payment of the additional directors' fees for FY2026 and the directors' fees for FY2027.

Disclosure on Non-Executive Directors' Remuneration (Provisions 8.1(a) and 8.3)

The fee structure of the Non-Executive Directors for FY2026 is as follows:

	S\$ Per annum
Basic Retainer Fee	
Non-Executive Director	48,000
Fee for appointment as Non-Executive Lead Independent Director	10,000
Fee for appointment to ARMC	
Committee Chairman	24,000
Committee Member	12,000
Fee for appointment to NGC and RC	
Committee Chairman	16,000
Committee Member	8,000

CORPORATE GOVERNANCE REPORT

Information on the remuneration of the Non-Executive Directors for FY2026 is set out below (assuming that shareholders approve the additional directors' fees of S\$64,000 for FY2026 at the 2026 AGM):

Non-Executive Directors	Fee (S\$)
Mr. George Thia	80,000
Prof. Annie Koh	77,334
Mr. Ho Seng Chee	66,667
Ms. Poh Mui Hoon ⁽¹⁾	45,333
Mr. Alberto Larrazabal ⁽²⁾	40,000
Ms. Wong Su Yen ⁽³⁾	27,333
Dato Timothy Ong ⁽⁴⁾	25,333
Mr. Juan Carlos Syquia ⁽⁵⁾	8,000

Notes:

- ⁽¹⁾ Ms. Poh Mui Hoon was appointed as Non-Executive Independent Director on 1 August 2025. Her director's fees in the table reflect the fees in respect of the period from 1 August 2025 to 31 March 2026.
- ⁽²⁾ Mr. Alberto Larrazabal ceased to be a Non-Executive Non-Independent Director on 23 January 2026. His director's fees in the table reflect the fees in respect of the period from 1 April 2025 to 23 January 2026.
- ⁽³⁾ Ms. Wong Su Yen ceased to be a Non-Executive Lead Independent Director on 31 July 2025. Her director's fees in the table reflect the fees in respect of the period from 1 April 2025 to 31 July 2025.
- ⁽⁴⁾ Dato Timothy Ong retired as a Non-Executive Independent Director on 31 July 2025. His director's fees in the table reflect the fees in respect of the period from 1 April 2025 to 31 July 2025.
- ⁽⁵⁾ Mr. Juan Carlos Syquia was appointed as a Non-Executive Non-Independent Director on 23 January 2026. His director's fees in the table reflect the fees in respect of the period from 23 January 2026 to 31 March 2026. The director's fees for Mr. Juan Carlos Syquia is subject to shareholders' approval at the 2026 AGM.

CORPORATE GOVERNANCE REPORT

Disclosure on Key Executives' Remuneration (Provisions 8.1(b), 8.2 and 8.3)

Taking into consideration the highly competitive business environment, the nature of the industry and the confidentiality of the Group's remuneration policies, the Board is of the view that providing full disclosure of the remuneration of each key management personnel is not in the best interest of the Group and may adversely affect talent attraction and retention.

The level and mix of the remuneration of each of the key management personnel and senior management, in bands of S\$200,000, for FY2026, are set out below:

Remuneration Band & Name of Key Management Personnel and Senior Management (in alphabetical order)	Base / Fixed Salary (%)	Variable or Performance-Related Income or Bonuses (%)	Share Awards ⁽¹⁾ (%)	Benefits-in-kind, Allowances and Other Incentives (%)	Total (%)
S\$1,000,000 – S\$1,200,000					
Mr. JR Ching	35	51 ⁽²⁾	10	4	100
S\$400,000 – S\$600,000					
Mr. Ben Koo	96	–	–	4	100
Ms. Joycelyn Siow	47	35	12	6	100
Mr. Kenneth See	51	32	11	6	100
S\$200,000 – S\$400,000					
Ms. Jane Chia	58	26	10	6	100
Mr. Michael Rudenmark	83	17	–	–	100
Mr. Michael Toh	74	13	6	7	100
Mr. Minn Htet Khine	51	28	15	6	100
Below S\$200,000					
Ms. Aye Myat Maw ⁽³⁾	100	–	–	–	100
Mr. Min Min Khaing	82	10	–	8	100
Ms. Myitzu Htun	88	10	–	2	100
Ms. Su Myat Wai	82	10	–	8	100
Ms. Thinn Thandar Shwe	64	24	8	4	100

Notes:

- ⁽¹⁾ This is based on estimated fair value as the share awards in respect to FY2026 will only be granted in August 2026 and released in accordance with the prescribed vesting periods.
- ⁽²⁾ Including annual amortisation of long-term incentives previously awarded.
- ⁽³⁾ Ms. Aye Myat Maw was appointed as the Company's Head of Strategy on 1 October 2025. The remuneration in the table reflects her remuneration in respect of the period from 1 October 2025 to 31 March 2026.

CORPORATE GOVERNANCE REPORT

The aggregate amount of the total remuneration, including share awards, of the above key management personnel, including Executive Directors, and senior management for FY2026 is approximately S\$6.79 million. During FY2026, no termination, retirement and post-employment benefits have been granted to the Directors, the Chairman and CEO or the key management personnel. Depending on the Group's performance in the coming financial year, the RC is contemplating the grant of awards under the YSH PSP 2025 to key management personnel and senior management in the financial year ending 31 March 2027. These awards will be granted pursuant to the remuneration framework adopted by the Company.

Apart from (i) Mr. Melvyn Pun (the Chairman and CEO who is the son of Mr. Serge Pun, a substantial shareholder of the Company, and brother of Mr. Cyrus Pun) and (ii) Mr. Cyrus Pun (the Executive Director who is the son of Mr. Serge Pun and brother of Mr. Melvyn Pun), there were no employees who are substantial shareholders of the Company, or immediate family members of a Director, the Chairman and CEO or a substantial shareholder of the Company and whose remuneration exceeds S\$100,000 during FY2026. The remuneration of Mr. Melvyn Pun and Mr. Cyrus Pun are disclosed above. Under the Listing Manual, the term "immediate family members" means the spouse, child, adopted child, step-child, brother, sister and parent.

ACCOUNTABILITY AND AUDIT

Principle 9 – Risk Management and Internal Controls

Principle 10 – Audit Committee

Accountability of Board and Management

The Board undertakes the responsibility of overseeing the corporate performance of the Company and is accountable to shareholders for the processes and structure of directing and managing the Company's business and affairs. Management's role is to report to the Board on the operational and financial performance of the Group through the provision of regular comprehensive financial and management reports as the Board may require from time to time to enable the Board to make a balanced and informed assessment of the Group's performance, position and prospects.

Aside from adopting corporate governance practices in line with the spirit of the 2018 Code, the Company also observes obligations of continuing disclosure under the Listing Manual. The Company undertakes to circulate timely, adequate and non-selective disclosure of information.

The Board has also issued half-yearly financial statements reviewed by the ARMC to provide shareholders with comprehensive information and a balanced view on the Group's performance, position and prospects.

Risk Management and Internal Controls (Provision 9.1)

The Board determines the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and furthering value creation. The Board has set up the ARMC to specifically address this.

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, policies and systems to safeguard the interests of the Company and its shareholders. The ARMC with the assistance of internal and independent auditors reviews the effectiveness and adequacy of the Company's internal controls, including financial, operational, compliance and information technology controls, systems and risk management policies established by Management. In addition to an internal audit and risk management function, the Independent Auditor also reviews the internal controls of the Group and reports these findings to the ARMC during its meetings. The ARMC reviews the adequacy of the actions taken by Management to address the recommendation of the Independent Auditor and the internal audit function, comments on the effectiveness and adequacy of internal controls and submits its findings to the Board and provides reasonable assurance to the Board that sufficient measures to control and mitigate any areas of significant risk have been put in place.

A framework of internal controls is in place and will be refined to reflect changes in market conditions and activities of the Group. The internal controls structure established includes:

- (a) a risk management framework for the identification, assessment and monitoring of the Group's key risks;
- (b) policies and procedures and an approved authorisation matrix in place, which are reviewed from time to time, that govern and allow for the monitoring of financial and operational controls;
- (c) a programme of external and internal audits; and
- (d) a whistle-blowing programme, whereby staff can raise in confidence, whether anonymously or otherwise, concerns on possible improprieties relating to accounting, financial reporting, internal controls and auditing matters without fear of reprisals in any form,

CORPORATE GOVERNANCE REPORT

and the provision of internal arrangements for the investigation of matters raised thereunder.

Internal Audit Function (Provisions 10.4 and 10.5)

The Group's internal audit function has been undertaken by the Group's Risk Management and Assurance ("RMA") team (the "Internal Auditor") which is an independent division that reports directly to the Chairman of the ARMC. The ARMC reviews and approves, on an annual basis, the internal audit plans and the resources required to adequately perform this function. The internal audit plan complements the audit plan of the Independent Auditor and together forms a robust risk-based audit approach to facilitate the ARMC's review of the adequacy and effectiveness of the Group's risk management and internal control systems. Furthermore, the ARMC decides on the appointment, termination and remuneration of the Internal Auditor.

The ARMC is satisfied that the Internal Auditor is able to discharge its duties effectively given that:

- the RMA team is led by Ms. Myitzu Htun, who has a broad range of financial experience and the RMA team is adequately resourced to undertake internal audit work; and
- Ms. Myitzu Htun has the appropriate standing in the Company, given, *inter alia*, her involvement in ARMC meetings and her unfettered access to all of the Group's documents, records, properties and personnel, including direct access to the ARMC.

The Company has in place an Enterprise Risk Management ("ERM") framework which is subject to review periodically. The implementation and maintenance of the ERM framework is undertaken by the RMA team. The RMA team assists the ARMC in ensuring that the Company maintains a sound system of internal controls through regular monitoring of key controls and procedures and ensuring their effectiveness, undertaking investigations as directed by the ARMC, and conducting regular audits of high-risk areas. The ARMC approves the hiring, removal and evaluation of the Head of RMA.

Please refer to the information on the ERM framework implemented by the Group on page 30 of this Annual Report for a description of the processes and framework used to assess the internal control and risk management systems.

The ARMC was satisfied that in FY2026, the Group's internal audit function was independent, effective and adequately resourced.

During FY2026, the Board and the ARMC reviewed the internal control and risk management systems and after taking into consideration and adopting the recommendations of the Group's RMA team, the work done by the Internal Auditor and the Independent Auditor, and written assurances from Management, the Board is of the opinion, with the concurrence of the ARMC, that the internal control and risk management systems, addressing the financial, operational, compliance and information technology risks faced by the Group, are adequate and effective in safeguarding the interests of the Company and its shareholders. The ARMC had also met with the Head of RMA without the presence of Management during FY2026.

The Board however notes that no system of internal controls can provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities. The system of internal controls and risk management policies established by the Company is designed to manage, rather than eliminate, the risk of failure in achieving the Company's strategic objectives. These systems are designed to provide reasonable, but not absolute assurance against material misstatement or loss.

The Board, together with the ARMC and Management, will continue to enhance and improve the existing internal control framework to identify and mitigate these risks.

An annual internal audit programme is developed based on the key risk areas identified during the annual enterprise risk assessment exercise. Please refer to the information on the ERM framework implemented by the Group on page 30 of this Annual Report for a description of the categories of risk identified by the Company. Terms of reference are issued for each audit prior to field work detailing the objectives, scope, methodology, audit team, timing, reporting and follow up information. Field work includes:

- Site visits, onsite observations and discussions with the relevant staff to obtain an understanding of the control environment and procedures.
- Documenting key control processes and undertaking walkthroughs to assess their effectiveness.
- Data-mining and testing of key controls to determine compliance with policies and procedures.
- Documenting observations, identifying opportunities for improvement and recommending action plans to Management to address the issues identified.

CORPORATE GOVERNANCE REPORT

- (e) Discussing findings with Management, and obtaining feedback.

Implementation due dates and action plans are agreed with Management, and follow up reviews are conducted to validate the existence and effectiveness of the action plans implemented.

MATERIAL CONTRACTS

Save for the interested person transactions disclosed in this Annual Report or via SGXNet, there were no material contracts entered into by the Company or any of its subsidiaries involving the interests of any Director or controlling shareholder during FY2026.

Assurance from the Key Management Personnel (Provision 9.2)

The Board has received written assurances from:-

- (a) the Chairman and CEO and the CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances, and that the Company has put in place and will continue to maintain an effective and reliable system of risk management and internal controls; and
- (b) the Chairman and CEO and key management personnel who are responsible, that the Group's risk management and internal control systems in place were adequate and effective to address the principal risks (including financial, operational, compliance and information technology risks) faced by the Group.

The above written assurances are supported by similar written assurances provided by the heads of the Group's core business segments and key operating subsidiaries.

Composition of ARMC (Provisions 10.2 and 10.3)

Audit and Risk Management Committee

The principal responsibility of the ARMC is to assist the Board in maintaining a high standard of corporate governance, particularly by providing an independent review of the effectiveness of the Group's financial reporting process and material internal controls, including financial, operational, compliance, information technology and risk management controls.

Mr. George Thia Chairman of the ARMC and Non-Executive Independent Director	Mr. Ho Seng Chee Non-Executive Independent Director	Ms. Poh Mui Hoon Non-Executive Independent Director
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In FY2026, the ARMC comprised three (3) Directors. All members of the ARMC, including the Chairman, were Non-Executive Independent Directors.

The Board is of the view that all the members, including the Chairman of the ARMC, have recent and relevant accounting, financial, business management and corporate expertise and experience to discharge their responsibilities as set out in its terms of reference. The Chairman of the ARMC, Mr. George Thia, is a member of the Institute of Singapore Chartered Accountants and the Chartered Association of Certified Accountants (U.K.), and is well qualified to chair the ARMC. One other member of the ARMC, Ms. Poh Mui Hoon, possesses recent and relevant related financial management expertise and experience.

None of the members of the ARMC were partners or directors of the Company's existing Independent Auditor within the last two (2) years and none of the members of the ARMC hold any financial interest in the Company's existing Independent Auditor.

The ARMC has discussed significant financial reporting matters with Management and the Independent Auditor which have been included as key audit matters in the Independent Auditor's Report for FY2026, as set out in pages 62 to 63 of this Annual Report.

CORPORATE GOVERNANCE REPORT

KEY AUDIT MATTERS

KEY AUDIT MATTERS	HOW ARMC REVIEWED THESE MATTERS AND WHAT DECISIONS WERE MADE
Recognition of revenue from contracts with customers – sale of development properties	The ARMC reviewed Management's assessment of the recognition of revenue from sale of products and rendering of services with regards to the requirement of SFRS(I) 15 Revenue from Contracts with Customers, particularly for the identification of the performance obligations and the timing for recognising revenue. The ARMC also reviewed Management's assessment that the Group has an enforceable right to payment for performance completed to date for revenue recognition from development properties over time (i.e. percentage of completion) based on the input method by reference to the construction costs incurred to-date over the estimated total construction costs of the sold development properties. The ARMC concurred with Management's methodology of revenue recognition for sale of development properties as described in the Group's significant accounting policies and the judgements involved in the determination of the estimated total construction costs to completion, which included estimation for variation works and any other claims from contractors. The ARMC also discussed with Management to obtain understanding on the status and impact of the uncertain economic and business environment in Myanmar on the development properties to collaborate the changes in the key assumptions used in forming any revised completion timeline and estimated total construction costs.
Valuation of investment properties	The ARMC considered the methodologies applied to the valuation models in assessing the valuation of investment properties conducted by the independent real estate valuers (the "Valuers"), and also evaluated the Valuers' objectivity, capabilities and competency. The ARMC also reviewed the outcomes of the annual valuation process and discussed the details of the valuations, including the Valuers' assessment of the appropriateness of valuation methodologies, the underlying key assumptions applied in the valuation investment properties and the uncertain economic and business environment in Myanmar, with Management and the Independent Auditor. The ARMC is satisfied with the methodologies and key assumptions applied by the Valuers in assessing the fair values of the Group's investment properties. The ARMC had also considered the disclosures in the financial statements in describing the subjectivity of the valuations, the key observable inputs and the relationships between the key unobservable inputs and fair value.
Valuation of land development rights and development properties for sale	The ARMC reviewed on a half-yearly basis (a) the actual transacted selling prices of the Group's land development rights and development properties as well as comparable land development rights and development properties sold by other developers; and (b) the estimated total costs to completion to ensure that the selling prices of the Group's land developments rights and development properties are above their carrying amounts plus estimated costs to complete the development properties. The ARMC evaluated the appropriateness of the key judgements and estimates applied by Management in assessing the net realisable value, taking into consideration the observation of the subsequent sales and assessment of the budgeted total costs to complete the development properties presented by the Independent Auditor. Overall, the ARMC is satisfied that Management did monitor closely the net realisable value of land development rights and development properties and concurred with Management's conclusion that no write-down is required for the Group's land development rights and development properties as at 31 March 2026.

CORPORATE GOVERNANCE REPORT

Impairment of other non-financial assets	The ARMC reviewed and agreed with Management's impairment assessment for the Group's other non-financial assets including their considerations of the uncertain economic and business environment in Myanmar on the Group's operations, industry outlook and other external factors. The ARMC considered the approaches and methodologies applied to the impairment of other non-financial assets, focusing on goodwill and intangible assets with indefinite useful lives and those with indicators of impairment and the key assumptions used in determination of the value-in-use calculations. The ARMC reviewed the outcomes of the impairment assessment of the above non-financial assets and discussed the details of the review with Management, focusing on the significant judgments in deriving the future discounted cash flow projections of the business and the appropriate terminal growth rates and discount rates applied to the future discounted cash flow projections. The ARMC also discussed the above with the Independent Auditor on the work performed over the appropriateness of the key estimates, namely the revenue growth rates under various recovery scenarios including the impact of the uncertain economic and business environment in Myanmar, budgeted gross margin, budgeted operating costs, discount rates and long-term growth rates. The ARMC is satisfied with the impairment assessment, the approach and methodology used, and the amount of impairment losses applied to certain other non-financial assets and the resultant carrying amounts of the other non-financial assets as at 31 March 2026.
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Powers and Duties of the ARMC (Provision 10.1)

The ARMC is authorised by the Board to investigate any matter it deems appropriate within its terms of reference and has direct and unrestricted access to Management, the Independent Auditor and the Internal Auditor. It may invite any Director, any officer or employee of the Company, the Independent Auditor or the Internal Auditor to attend its meetings. It is also authorised to engage any firm of accountants, lawyers or other professionals as it sees fit to provide independent counsel and advice to assist in the review or investigation on such matters it deems appropriate within its terms of reference at the Company's expense.

Role (Provision 10.1)

- (a) Reviews with Management and, where appropriate, the Independent Auditor on the half-yearly and full-year financial statements to be issued by the Group before their submission to the Board.
- (b) Reviews the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group to be announced or reported and any other formal announcements relating to the Group's financial performance.
- (c) Assesses the role, adequacy, effectiveness, independence, scope and results of the Group's internal audit function in the overall context of the Group's internal control and risk management systems.
- (d) Reviews the assurance from the Chairman and CEO and the CFO on the financial records and financial statements.
- (e) Reviews and approves the annual audit plans of the Internal Auditor and the Independent Auditor.
- (f) Reviews, on an annual basis, the adequacy, effectiveness, scope and results of the external audit and its cost-effectiveness and the independence and objectivity of the Independent Auditor and also the nature and extent of any non-audit services provided by the Independent Auditor to the Company.
- (g) Reviews half-yearly and/or annually, as applicable, with Management, the Internal Auditor and the Independent Auditor, the results of their review on the Group's internal controls, including financial, operational, compliance and information technology controls, systems and risk management policies and reports to the Board annually on the adequacy and effectiveness of such controls, systems and risk management policies.
- (h) Makes recommendations to the Board on the nomination for the appointment, re-appointment and removal of the Independent Auditor, and approves the remuneration and terms of engagement of the Independent Auditor.

CORPORATE GOVERNANCE REPORT

- (i) Reviews interested person transactions falling within the scope of Chapter 9 of the Listing Manual.
- (j) Reviews the Company's whistle-blowing policy and arrangements put in place for safely raising concerns about possible improprieties in matters of financial reporting or any other matters, independently investigating and appropriately following up on such matters. The Company publicly discloses, and clearly communicates to employees, the existence of the whistle-blowing policy and procedures for raising such concerns.

The ARMC is in possession of reasonable resources to enable it to discharge its functions properly.

ARMC meeting with Independent Auditor and Internal Auditors (Provision 10.5)

During FY2026, the ARMC met with Management and the Independent Auditor on five (5) occasions. These meetings included, amongst other things, a review of the Group's financial statements, prospects of the Group and the independence of the Independent Auditor. The ARMC is satisfied that the independence of the Independent Auditor is not compromised by any other material relationship with the Company.

The Independent Auditor also met with the ARMC members without the presence of Management in FY2026.

The Independent Auditor provides periodic updates and briefings to the ARMC on changes or amendments to the accounting standards to enable the members of the ARMC to keep abreast of such changes and their corresponding impact on the financial statements, if any.

Independent Auditor

The Company has engaged CLA Global TS Public Accounting Corporation ("**CLA Global TS**") as its Independent Auditor. CLA Global TS has confirmed that it is registered with the Accounting and Corporate Regulatory Authority in Singapore. The report of the Independent Auditor is set out in the section on the Independent Auditor's Report of this Annual Report.

During FY2026, the fees paid or payable by the Group to the Independent Auditor for their audit services amounted to S\$582,900. The Independent Auditor provided non-audit services to the Company in FY2026 relating to sustainability reporting amounting to S\$35,000. The ARMC has reviewed

the nature and extent of non-audit services provided by the Independent Auditor and is satisfied that the independence and objectivity of the Independent Auditor has not been impaired by the provision of those services.

The Company has complied with Rules 712 and 715 of the Listing Manual in relation to the appointment of the Independent Auditor.

The ARMC is primarily responsible for proposing the appointment and removal of the Independent Auditor. After considering the adequacy of the resources and experience of the current auditing firm and the audit engagement partner assigned to the audit, the firm's other audit engagements, the size and complexity of the Group and the number and experience of the supervisory and professional staff assigned to the particular audit, and having taken into consideration the Audit Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority, the ARMC has recommended that the Board re-appoint CLA Global TS as the Independent Auditor at the forthcoming 2026 AGM.

Release of Annual Reports

The Company ensures that the audited financial statements and the Annual Report are released within the relevant periods set out in the Listing Manual, and the Directors affirm in the Directors' Statement that the consolidated financial statements of the Group give a true and fair view of the state of affairs of the Group and the Company. Financial statements and other price sensitive information are disseminated to shareholders through announcements on SGXNet, press releases, the Company's website as well as during results briefings. This Annual Report is accessible on the Company's website and SGXNet.

Whistle-blowing Policy

The Group has in place a Whistle-Blowing Policy that provides a channel for employees to raise or report any genuine concerns about possible improprieties in matters of business activities, financial reporting or other matters they may encounter in confidence and without fear of retaliatory action. All whistle-blowing reports, other than reports involving any Director or member of senior management shall be received by the most senior member of the RMA team who will conduct a review of the report received and recommend the remedial, disciplinary or other action to be taken by the Company. All investigations are reported to the ARMC for further action as necessary.

CORPORATE GOVERNANCE REPORT

In the event that the whistle-blowing report involves any Director or member of senior management or the Head of RMA or the equivalent, such report shall be escalated to the Chairman of the ARMC, for his attention and further action as necessary.

All employees who make a disclosure or raise a concern in accordance with such policy will be protected if such employee (a) discloses the information in good faith; (b) has reasonable grounds to believe such disclosure or concern is substantially true; (c) does not act maliciously; and (d) does not seek any personal or financial gain. While employees are strongly encouraged to disclose their identity when lodging complaints, efforts will be made to ensure confidentiality as far as reasonably practicable. Furthermore, anonymous complaints will not be disregarded and will be considered by the Non-Executive Independent Directors. The contact details of the Non-Executive Independent Directors have been made known to the employees for the purposes of raising their concerns under the Whistle-Blowing Policy. The Company has policies and procedures to protect an employee who reveals illegal or unethical behaviour from retaliation.

Under these procedures, arrangements are in place for independent investigation of such matters raised and for appropriate follow-up action to be taken. On an ongoing basis, the Whistle-Blowing Policy is covered during employee training and periodic communications to employees as part of the Group's efforts to promote awareness of fraud controls.

COMMUNICATION WITH SHAREHOLDERS

Principle 11 – Shareholder Rights and Conduct of General Meetings

Principle 12 – Engagement with Shareholders

Principle 13 – Engagement with Stakeholders

The Company treats all shareholders fairly and equitably in order to enable them to exercise their shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company is committed to delivering high standards of corporate disclosure and transparency through an open and non-discriminatory approach towards its communications with shareholders, the investment community and the media. Shareholders are given the right to participate in certain decisions, including amendments to the Company's Constitution, the authorisation to issue additional shares and the transfer of all or

substantially all of the assets of the Company. Shareholders also have the opportunity to approve remuneration (including fees, allowances and other emoluments) and increases in remuneration for Non-Executive Directors.

The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects. The Company has in place a communications framework that disseminates timely and complete financial data, price-sensitive information and material developments to shareholders. Financial results and all other information, including presentation materials, are first announced on the website of the SGX-ST via SGXNet and then posted on the Company's website at <https://yomastrategic.com>. The Company's latest financial results and annual reports are available on the website. There is also a specific "Investor" link and the investor relations contacts are provided on the Company's website. The Company also issues press releases after the occurrence of significant developments and regularly conducts briefings with the analyst and investment community. Presentation materials for such briefings are made available on SGXNet and on the Company's website. The Company makes timely disclosure of any new material information on the SGXNet. These filings are also posted on the Company's website which allow investors to keep abreast of strategic and operational developments.

As announced on 14 February 2020, the Company has ceased quarterly reporting of its financial statements, and instead, the Company will announce its financial statements on a half-yearly basis (within the prescribed forty-five (45) days after the relevant financial period in the case of its first half financial statements and sixty (60) days after the relevant financial period in the case of its financial statements for the full financial year) and provide trading updates for the other quarters. As part of its commitment to ensure transparent disclosure to investors, it also notifies investors of the scheduled date of announcement of the financial statements about one week before the scheduled date by way of a separate SGX-ST announcement.

The contact details of the Company's investor relations personnel are as follows:

Ms. Jane Kwa, Tel: (65) 9759 2602
Email: jane kwa@yoma.com.mm

Ms. Hnin Yu Mon, Tel: (95) 09 25300 1100
Email: hninyumon@yoma.com.mm

CORPORATE GOVERNANCE REPORT

General Meetings (Provisions 11.1 to 11.5)

The Company provides shareholders with the opportunity to participate effectively in and vote at its general meetings of shareholders and encourages active shareholder participation at its general meetings. The Company also informs shareholders of the rules governing its general meetings. It delivers the notice of general meetings within the prescribed notice period set out in the Company's Constitution and the prevailing laws and regulations together with their respective circulars and letters to shareholders. Detailed information on each item in the agenda of the general meetings is provided in the explanatory notes to the notice of general meetings. The notices are also released via SGXNet and published in a local newspaper. The Company also holds its general meetings at a central location in Singapore with convenient access to public transportation.

The Company's Constitution allows for absentia voting at general meetings of shareholders. A registered shareholder who is not a relevant intermediary (as defined in the Act) and who is unable to attend a general meeting may choose to appoint up to two (2) proxies to attend and vote on his/her behalf, while relevant intermediaries may appoint more than two (2) proxies to attend and participate in its general meetings. Registered shareholders who are not relevant intermediaries who hold shares through nominees and custodial services may attend the general meetings as observers without being constrained by the two (2) proxy requirement. The Company's ordinary shares have one vote per share. The Company's Constitution does not currently permit shareholders to vote in absentia by mail, facsimile or email as there are still concerns in respect of the authentication of the identity of shareholders and related security and integrity issues.

The Company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the Company explains the reasons and material implications in the notice of meeting.

Prior to the commencement of each AGM, the Chairman and CEO will deliver a presentation to update shareholders on the Company's progress over the past year. Shareholders are given an opportunity to air their views and ask questions regarding the Company and the Group. The Directors and senior management are in attendance at general meetings to address queries and concerns about the Company and/or the agenda of the general meeting. The Company's Independent Auditor also attends the general meeting to help address shareholders' queries relating to the conduct of the audit

and the preparation and content of the Independent Auditor's Report.

Pursuant to Rule 730A(2) of the Listing Manual, all resolutions to be proposed at general meetings and at any adjournment thereof shall be put to vote by way of poll. An external firm will also be appointed as scrutineers to count and validate the votes cast at the general meetings. Voting and vote tabulation procedures will be disclosed at the general meeting(s). The total number of votes cast for or against the resolutions and the respective percentages will also be announced on SGXNet on the same day the general meeting is held.

The Company publishes minutes of general meetings of shareholders on its corporate website as soon as practicable. The minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management.

2025 AGM

The 2025 AGM was attended by all the Directors appointed at that point in time, including the Chairman and CEO and the Chairmen of all the Board Committees. It was held at Sophia Cooke Ballroom, Level 2, YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494, a central and easily accessible location in Singapore. The Company's Independent Auditor and the Company Secretary were also present. The Company made the results of the votes of all resolutions of the 2025 AGM publicly available on the website of the SGX-ST via SGXNet on the same day that the meeting was held.

The Company Secretary prepares minutes of the 2025 AGM which record the substantial and relevant comments or queries from shareholders relating to the agenda of the 2025 AGM and the responses from the Board and Management. The minutes of the 2025 AGM was published on the Company's website and the SGXNet.

2026 AGM

The Company's 2026 AGM will be held at Sophia Cooke Ballroom, Level 2, YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494 on Thursday, 30 July 2026 at 10.00 a.m.. Shareholders should submit their written questions related to the resolutions to be tabled at the forthcoming AGM in advance of the lodgment of the proxy forms for the 2026 AGM, in accordance with the instructions set out in the Notice of AGM dated 15 July 2026. Proxy documents were made available to shareholders via post.

CORPORATE GOVERNANCE REPORT

The Company strongly encourages and supports shareholder participation at its general meetings. The Company gives sufficient time to shareholders to review the Notice of AGM and appoint a proxy to attend the AGM, if they wish. In line with this, the Company is committed to address all substantial and relevant questions and will endeavour to publish its responses to those questions on the Company's website and SGXNet forty-eight (48) hours before the deadline for shareholders to submit their proxy forms. This is to ensure that shareholders have sufficient time to review the answers to questions posed and digest them before voting. Where substantial and relevant questions submitted by shareholders are unable to be addressed prior to the AGM, the Board and Management will address them during the AGM.

The minutes of the AGM would be published on the Company's website and the SGXNet within one (1) month after the date of the AGM.

Shareholders' Trip and Site Visits in Yangon

The Company endeavours to organise an annual shareholders' trip to Myanmar as it believes that such a trip will reinforce the Company's efforts to enhance communications with shareholders. Between March 2014 and March 2026, the Company had organised eight (8) shareholders' trips hosting more than 300 participants of various nationalities. The shareholders' trip between 2020 and 2023 was suspended due to the COVID-19 pandemic and the uncertain economic and business environment in Myanmar.

The Company had hosted its eighth shareholders' trip in February 2026. During the four-day three-night trip, the Company arranged site visits to its key property development projects, consumer, automotive and financial services businesses. Interactive sessions were also held with key management personnel including the Chairman and CEO, CFO, and various business division heads. The trip enhanced shareholders' understanding of the Company and the country. For further details about the trip, please visit: <https://yomastrategic.com/shareholders-trip/>.

The Company will continue to seek effective ways to engage with shareholders.

Dividend Policy (Provision 11.6)

The Company has adopted a dividend policy which aims to provide shareholders with an annual dividend payout of between ten per cent. (10%) and twenty per cent. (20%) of its profit after income tax attributable to shareholders subject to (a) the level of cash, gearing, return on equity and

retained earnings; (b) expected financial performance; (c) projected levels of capital expenditure and other investment plans; (d) restrictions on the payment of dividends that may be imposed by the Group's financing arrangements; and (e) such other factors that the Directors deem appropriate ("Dividend Policy").

The declaration and payment of dividends is determined at the sole discretion of the Board and the Dividend Policy is intended to maintain a balance between meeting shareholders' expectations and prudent capital management. The Board will continually review the Dividend Policy and reserves the right to update, amend, modify and/or cancel the Dividend Policy at any time.

In paying the dividends, all shareholders will be treated equally and final dividends will be approved by shareholders at general meetings.

In light of the current operating environment, the Group's commitments to ongoing projects, and additional planned deleveraging activities, the Board has reviewed and recommended no dividend for FY2026.

Communication with Investors (Provision 12.1)

The Company provides avenues for communication between the Board and all shareholders. The Company communicates regularly with its shareholders and facilitates the participation of shareholders during its general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

The Company is committed to understand shareholders' viewpoints and concerns and to provide the investment and media communities with regular, effective and transparent information. It engages its investors actively through a wide variety of communication channels, such as direct meetings, conference calls, email communications, investor roadshows and social media platforms, to provide updates on the latest developments of the Company and Myanmar.

The Company also arranged site visits to its businesses in Yangon for investors and analysts. The Company believes that such trips can offer the investment community a firsthand experience of the Group's operations and a greater appreciation of the long-term growth potential of its businesses.

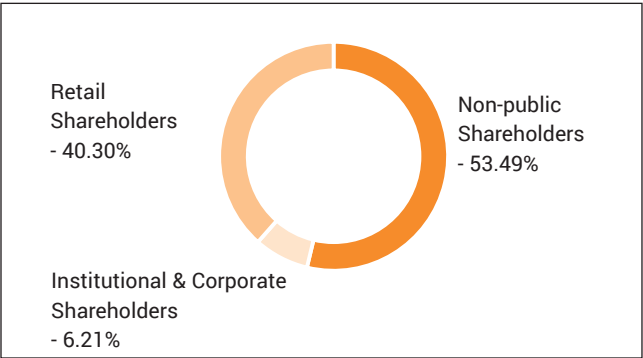
The Company held its analysts' briefings via conferences calls on 11 November 2025 and 2 June 2026 for its first half-year and 12-month results respectively, to communicate its results,

CORPORATE GOVERNANCE REPORT

strategies and outlook. Key management personnel attended these conference calls to answer questions from the analysts. In addition, the Company has taken proactive steps to provide updates to shareholders through webinars, group and one-on-one conference calls and meetings.

As at March 2026, non-public shareholders¹ formed 53.49% of the Company's shareholder base, while institutional & corporate shareholders and retail shareholders formed 6.21% and 40.30% respectively².

Shareholdings by Investors



Investor Relations Policy (Provisions 12.2 and 12.3)

The Company has implemented an Investor Relations Policy which aims to provide timely, unbiased and accurate disclosure of material information to the public and allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders, in accordance with the Listing Manual, the 2018 Code and current best practices. The Company's Investor Relations Policy sets out the process and mechanism to engage its stakeholders, including the channel of communication through which shareholders and investors may contact the Company with queries and through which the Company may respond. Further information on the Company's Investor Relations Policy can be found on the Company's website at <https://yomastrategic.com/investors/corporate-policies/investor-relations-policy/>.

Corporate Values and Conduct of Business

The Company has adopted a Code of Conduct for the Group with which all Directors and employees, including

senior management, are required to comply. It sets out principles to guide employees in carrying out their duties and responsibilities to the highest standards of personal and corporate integrity when dealing with the Company, its competitors, its customers, its suppliers and the broader community. The Code of Conduct is clearly stipulated to guide employees in carrying out their daily tasks. Measures are taken to ensure compliance with the Code of Conduct, and breaches of the Code of Conduct will result in disciplinary action. In line with the Board's commitment to maintain high ethical standards which are integral to the Company's corporate identity and businesses, the Company also has the following corporate policies in place:-

- (a) Anti-Bribery and Anti-Corruption Policy
- (b) Conflicts of Interest Policy
- (c) Environmental, Health and Safety Policy
- (d) Human Rights Policy
- (e) Land Acquisition Policy

These policies are available on the Company's website at <https://yomastrategic.com/investors/corporate-policies/>.

Periodic Review

The Group continues to enhance its compliance policies and procedures on the basis of a periodic risk assessment to ensure their continued effectiveness, taking into account relevant developments such as international and industry standards and addressing the individual circumstances of the Group, including but not limited to its geographical organisation, corruption risks and sectors of operation.

Training and Employee Participation

The Group continuously ensures that its compliance policies and procedures are communicated effectively to all Directors, officers and employees and where necessary and appropriate, agents, and business partners. The Company has policies and programmes in place to enhance the performance of its employees. Please refer to the section on Sustainability Summary of this Annual Report for more information on these training and development programmes.

Role of Stakeholders (Provisions 13.1 to 13.3)

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

The Company values its stakeholders and has affirmed its support for the Ten Principles of the United Nations

¹ Shares held by the Company's Directors, the Directors' associates and substantial shareholders (including Ayala Corporation (13.84%), Kopernik Global investors, LLC (6.53%) and Tokyo Century Asia Pte. Ltd. (5.70%)).

² Based on the Company's internal data.

CORPORATE GOVERNANCE REPORT

Global Compact. Its efforts to promote the welfare of its stakeholders are reflected in the Sustainability Summary section of this Annual Report.

The Company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups. The Company maintains a current corporate website <https://yomastrategic.com> to communicate and engage with stakeholders. The Company's contact details for both its Singapore and Myanmar offices are provided on its corporate website to enable stakeholders to contact the Company.

Another key area of focus for the Company is the environment and sustainable development. The Company encourages value chains that are environmentally friendly and consistently promote sustainable development. It advocates a "paperless culture" by encouraging employees to read documents through digital means instead of printing and has introduced a "cloud based" file sharing system which eliminates the need for printing and photocopying documents.

In addition to the Code of Conduct, the Whistle-Blowing Policy stated above is a prominent example of its efforts to work against corruption.

The Group's approach to sustainability is overseen by the Board as part of its broader governance responsibilities. The Company plans to publish its FY2026 Sustainability Report by end of July 2026, covering businesses over which the Group has operational control. The report will set out the Group's sustainability governance framework, stakeholder engagement approach, materiality assessment, and management of climate-related risks and opportunities. The Group has also commenced the process of aligning its climate-related disclosures with the standards set by the International Sustainability Standards Board (ISSB). The FY2026 Sustainability Report will be prepared with reference to the Global Reporting Initiative (GRI) Standards and Rules 711A and 711B of the Listing Manual, and will be available on SGXNet and the Company's website by end of July 2026.

INTERESTED PERSON TRANSACTIONS

The Company has adopted an internal policy governing procedures for the identification, approval and monitoring of interested person transactions. This policy requires Directors to disclose their interest in transactions and any other conflicts of interest, and abstain from participating in Board discussions and decision-making on a particular agenda when they are conflicted. The Company ensures that interested person transactions are conducted fairly and on an arm's length basis. The Company discloses trading in the Company's shares by its Directors where such trading has taken place.

All interested person transactions are subject to review by the ARMC which determines whether such transactions are in the best interest of the Company and shareholders. None of the interested person transactions in FY2026 can be classified as financial assistance to entities other than wholly owned subsidiary companies.

On 31 July 2025, the Company obtained shareholders' approval for the renewal of a shareholders' mandate to enable the Company and its subsidiaries not listed on the SGX-ST or an approved exchange to enter into transactions within the categories of Interested Person Transactions set out in the Company's addendum dated 16 July 2025 with such persons within the class or classes of Interested Persons as described in that addendum (the "**IPT Mandate**"), provided that such transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders. Shareholders' approval will be sought at the 2026 AGM to renew the IPT Mandate. All Interested Persons and their associates will abstain from voting on the resolution approving the renewal of the IPT Mandate.

CORPORATE GOVERNANCE REPORT

The details of interested person transactions for FY2026 are set out below.

		Aggregate value of all interested person transactions during FY2026 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual)	Aggregate value of all interested person transactions during FY2026 which are conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than S\$100,000)
Name of Interested Person	Nature of relationship	(US\$'000)	(US\$'000)
General Transactions			
(a) First Myanmar Investment Public Company Limited	Associate of Mr. Serge Pun, a controlling shareholder of the Company	–	228
(b) Hlaing River Golf and Country Club Company Limited		–	9,291
(c) Myanmar Agri-Tech Limited		–	63
(d) Yoma OUE Pun Hlaing Hospital Limited		–	184
(e) Serge Pun & Associates (Myanmar) Limited		–	40
(f) Yoma Bank Limited		–	1,237
(g) Yangon Nominee Limited		–	1,696
(h) Yangon Land Company Limited		–	7
(i) Memories Group Pte. Ltd.		–	47
(j) Serge Pun & Associates Marketing Limited		–	4,079
(k) Pun Hlaing Links Services Company Limited		–	18
(l) Pun Hlaing Lodge Hotel Management Limited		–	7
(m) JJ Pun Trading Company Limited		–	2,205
(n) Moka International Company Limited		–	13
(o) Yoma OUE Taunggyi Hospital Ltd		–	38
(p) Mr. Melvyn Pun	Chairman and CEO of the Company	568	–
Treasury Transactions			
(a) Yoma Bank Limited (excluding (b) and (c) below)	Associate of Mr. Serge Pun, a controlling shareholder of the Company	–	12,729
(b) Yoma Bank Limited (comprising only Meeyahta Development Limited)		–	39
(c) Yoma Bank Limited (comprising only Wave Money's MSFP account)		–	20,734
Interest Expenses Transaction			
FMI Industrial Investment Company Limited	Associate of Mr. Serge Pun, a controlling shareholder of the Company	170	–

CORPORATE GOVERNANCE REPORT

With regard to the MFSP Account Services (as defined in the Company's addendum to shareholders dated 15 July 2026) provided by Yoma Bank Limited ("**Yoma Bank**") to Digital Money Myanmar Limited ("**Wave Money**"), the ARMC has assessed and monitored the Company's dependency on Yoma Bank as well as the credit risk to the Company arising from Yoma Bank, including an assessment of Yoma Bank's financial stability. Based on its assessment, the ARMC is of the view that the Company's dependency on Yoma Bank, as well as the credit risk to the Company arising from Yoma Bank, is reasonable. The ARMC took into consideration, *inter alia*, (i) the current composition of the board of directors and investor shareholding interest in Yoma Bank; (ii) the unanimous approval from the consortium investors of Wave Money to place its deposits with Yoma Bank on a continuous basis; and (iii) that deposits made by Wave Money with Yoma Bank are in the ordinary course of business of Wave Money. The ARMC will continue to assess and monitor the Company's dependency on Yoma Bank as well as the credit risk to the Company arising from Yoma Bank, including an assessment of Yoma Bank's financial stability, on an on-going basis.

SECURITIES TRANSACTION

The Company has adopted an internal code on dealings in securities by its officers and employees who have access to price-sensitive or confidential information. Officers and employees of the Company are required to observe this code and adhere to the following rules at all times:-

- (a) to observe insider trading laws and avoid potential conflict of interests at all times when dealing in securities;
- (b) not to deal in the Company's shares while in possession of unpublished material price-sensitive information;
- (c) not to deal in the Company's shares based on short-term considerations; and
- (d) not to deal in the Company's shares during the period commencing one (1) month before the announcement of the Company's half-year and full-year financial statements, and ending on the date of announcement of such results.

The Directors are required to report any dealings in the Company's shares within two (2) business days of such dealing.

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DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

The directors present their statement to the members together with the audited consolidated financial statements of the Group for the financial year ended 31 March 2026 and the statement of financial position of the Company as at 31 March 2026.

In the opinion of the directors,

- (a) the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors of the Company in office as at the date of this statement are as follows:

Mr. Pun Chi Tung Melvyn
 Mr. Pun Chi Yam Cyrus
 Prof. Koh Annie
 Mr. Thia Peng Heok George
 Mr. Ho Seng Chee
 Ms. Poh Mui Hoon (appointed on 1 August 2025)
 Mr. Juan Carlos Lagdameo Syquia (appointed on 23 January 2026)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Except as disclosed under "Performance Share Plans" of this statement, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

- (a) According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares and debentures of the Company and its related corporations, except as disclosed herein:

	Holdings registered in which directors have a direct interest		Holdings in which directors are deemed to have an interest	
	At 31.03.2026	At 31.03.2025	At 31.03.2026	At 31.03.2025
The Company				
<u>Number of ordinary shares</u>				
Mr. Pun Chi Tung Melvyn	26,467,800	24,107,800	—	—
Mr. Pun Chi Yam Cyrus	888,000	888,000	—	—
Prof. Koh Annie	628,000	397,000	—	—
Mr. Thia Peng Heok George	958,000	562,000	—	—

DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (CONTINUED)

- (b) According to the register of directors' shareholdings, certain directors holding office as at 31 March 2026 had interests in shares of the Company granted pursuant to the Yoma Performance Share Plans as set out under "Performance Share Plans" of this statement.
- (c) The directors' interests in the ordinary shares of the Company as at 21 April 2026 were the same as these as at 31 March 2026.

PERFORMANCE SHARE PLANS

(a) Yoma Performance Share Plan 2015 and Yoma Performance Share Plan 2025

The Company had in place the Yoma Performance Share Plan 2015 (the "Yoma PSP 2015"), which was approved by shareholders of the Company at the Extraordinary General Meeting held on 27 July 2015. The Yoma PSP 2015 was effective for a duration of ten (10) years commencing on 27 July 2015 and expired on 27 July 2025. The expiry of the Yoma PSP 2015 does not, however, affect awards granted prior to such expiry, whether such awards have been released or not.

Following the expiry of the Yoma PSP 2015, the Company adopted a new Yoma Performance Share Plan 2025 (the "Yoma PSP 2025"), which was approved by shareholders at the Annual General Meeting held on 31 July 2025, to replace the Yoma PSP 2015. The Yoma PSP 2025 is substantially on similar terms as the Yoma PSP 2015 and is effective for a duration of ten (10) years commencing on 31 July 2025 and will expire on 31 July 2035. The Yoma PSP 2015 and the Yoma PSP 2025 are collectively referred to as the "Yoma PSP".

The Yoma PSP allow the Company to target specific performance objectives and to provide an incentive for eligible participants to achieve these targets, which ultimately, will create and enhance economic value for shareholders. Through the Yoma PSP, the Company will be able to recognise and reward past contributions and services and motivate eligible participants to continue to strive for the Group's long-term prosperity. In addition, the Yoma PSP aim to foster an ownership culture within the Group. Under the Yoma PSP, awards of fully-paid shares, free of charge, are granted to Group employees including Group Executive Directors and Group Non-Executive Directors who, in the opinion of the Remuneration Committee ("RC"), have contributed or will contribute to the success and development of the Group (the "Awards"). Directors who are controlling shareholders and Directors who are associates of controlling shareholders are also eligible to participate in the Yoma PSP.

In considering the grant of an Award to a participant, the RC shall take into account (where applicable) criteria such as the rank, scope of responsibilities, performance, years of services and potential for future development of the participant. The length of the vesting year in respect of each Award will be determined by the RC on a case-by-case basis taking into consideration the length of service of the participant and the need to retain the participant so as to encourage him/her to continue serving the Group for a further year even after having satisfied the performance target. No minimum vesting periods are prescribed under the Yoma PSP. The criteria and terms of the Awards will be applied consistently to all participants including the controlling shareholders and their associates.

The aggregate number of shares over which the RC may grant under the Yoma PSP on any date, when aggregated with the aggregate number of shares which may be granted under the Yoma PSP and any other share-based incentive scheme, shall not exceed 10% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings) from time to time.

The Yoma PSP is administered by the RC in its absolute discretion with such powers and duties as are conferred on it by the Rules of the Yoma PSP 2015 and the Rules of the Yoma PSP 2025 (as applicable), provided that no member of the RC shall participate in any deliberation or decision in respect of Awards granted or to be granted to him or her.

No Awards were granted under the Yoma PSP 2015 during the financial year ended 31 March 2025.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

PERFORMANCE SHARE PLANS (CONTINUED)

(a) Yoma Performance Share Plan 2015 and Yoma Performance Share Plan 2025 (continued)

During the financial year ended 31 March 2026, the Company granted Awards for an aggregate of 26,950,000 shares to the employees pursuant to the Yoma PSP 2015, with total fair value of US\$2,152,508. No Awards were granted under the Yoma PSP 2025 during the financial year ended 31 March 2026. However, an Award of 8,000,000 Shares to Mr. Pun Chi Tung Melvyn and an Award of 2,000,000 Shares to Mr. Pun Chi Yam Cyrus under the Yoma PSP 2025 have been approved by shareholders at the Annual General Meeting held on 31 July 2025, and will be granted in August 2026.

(b) Information on Awards

Awards granted, vested and cancelled/forfeited during the financial year, and Awards outstanding at the end of the financial year ended 31 March 2026, were as follows:

(i) Yoma PSP 2015

Performance shares for employees

<u>Date of grant</u>	<u>Number of Awards outstanding as at beginning of the financial year</u>	<u>Number of Awards granted during the financial year</u>	<u>Number of Awards vested and released during the financial year</u>	<u>Number of Awards cancelled/ forfeited during the financial year</u>	<u>Number of Awards outstanding as at end of the financial year</u>
04.04.2022	816,000	–	(816,000)	–	–
28.05.2023	2,010,000	–	(959,000)	(201,000)	850,000
13.06.2025	–	26,950,000	(6,623,000)	(825,000)	19,502,000

DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

PERFORMANCE SHARE PLANS (CONTINUED)

(b) Information on Awards (continued)

(i) Yoma PSP 2015 (continued)

Performance shares for directors

<u>Date of grant</u>	<u>Number of Awards outstanding as at beginning of the financial year</u>	<u>Number of Awards granted during the financial year</u>	<u>Number of Awards vested and released during the financial year</u>	<u>Number of Awards cancelled/ forfeited during the financial year</u>	<u>Number of Awards outstanding as at end of the financial year</u>
<u>28.11.2021</u>					
Ms. Wong Su Yen*	84,000	—	(84,000)	—	—
Dato Timothy Ong Teck Mong*	84,000	—	(84,000)	—	—
Prof. Koh Annie	84,000	—	—	—	84,000
Mr. Thia Peng Heok George	84,000	—	—	—	84,000
<u>04.04.2022</u>					
Mr. Pun Chi Tung Melvyn	1,700,000	—	(1,700,000)	—	—
<u>28.05.2023</u>					
Ms. Wong Su Yen*	840,000	—	(840,000)	—	—
Dato Timothy Ong Teck Mong*	840,000	—	(840,000)	—	—
Mr. Pun Chi Tung Melvyn	1,340,000	—	(660,000)	—	680,000
Prof. Koh Annie	469,000	—	(231,000)	—	238,000
Mr. Thia Peng Heok George	804,000	—	(396,000)	—	408,000

* Ms. Wong Su Yen and Dato Timothy Ong Teck Mong ceased as Directors of the Company on 31 July 2025.

AUDIT AND RISK MANAGEMENT COMMITTEE

The members of the Audit and Risk Management Committee (the "ARMC") at the end of the financial year ended 31 March 2026 were as follows:

Mr. Thia Peng Heok George (Chairman)
 Mr. Ho Seng Chee
 Ms. Poh Mui Hoon

All members of the ARMC were independent and non-executive directors.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2026

AUDIT AND RISK MANAGEMENT COMMITTEE (CONTINUED)

The ARMC carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967. In performing those functions, the ARMC reviewed:

- the scope and results of the internal audit procedures with the internal auditor;
- the audit plan and the audit findings of the Company's independent auditor and its report on the weaknesses of internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor and the internal auditor; and
- the statement of financial position of the Company as at 31 March 2026 and the consolidated financial statements of the Group for the financial year ended 31 March 2026 before their submission to the directors, as well as the independent auditor's report on the statement of financial position of the Company and the consolidated financial statements of the Group.

The ARMC has recommended to the directors that the independent auditor, CLA Global TS Public Accounting Corporation, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

INDEPENDENT AUDITOR

The independent auditor, CLA Global TS Public Accounting Corporation, has expressed its willingness to accept re-appointment.

On behalf of the directors

.....
Pun Chi Tung Melvyn
Director

.....
Pun Chi Yam Cyrus
Director

13 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Yoma Strategic Holdings Ltd.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Yoma Strategic Holdings Ltd. (the "Company") and its subsidiary corporations (the "Group") which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2026 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis of Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were most significant in our audit of the financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(1) Recognition of revenue from contracts with customers – Sale of development properties

See accounting policies on Note 2.2(c) and critical accounting estimates on Note 3(a)
Refer to Note 4 to the financial statements

Area of focus

One of the Group's significant revenue streams is derived from sale of development properties which amounts to US\$131.5 million for the financial year ended 31 March 2026.

INDEPENDENT AUDITOR'S REPORT

To the Members of Yoma Strategic Holdings Ltd.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (continued)

(1) Recognition of revenue from contracts with customers – Sale of development properties (continued)

Area of focus (continued)

Revenue from sale of development properties is recognised when control over the property has been transferred to the customer. In respect of development properties where the Group is restricted contractually from directing the properties for another use as they are being developed and the Group has an enforceable right to payment for performance completed to date, revenue is recognised over time based on the percentage of completion. The percentage of completion is measured using input method by reference to the construction costs incurred to-date over the estimated total construction costs. Revenue is recognised only in respect of finalised sales contracts to the extent that such revenue relates to the progress of construction of the development properties.

In respect of development properties where the Group has no enforceable right to payment until the property is delivered to the customer, revenue is recognised at a point in time when the legal title has been transferred to the customer. Revenue is measured at the transaction price agreed under the contract. Progress billings to the customer are based on a payment schedule in the contract and are typically triggered upon achievement of specified milestones in the contract.

Events and circumstances frequently do not occur as expected. Even if the events anticipated under the assumptions occur, actual results are still likely to be different from estimates since other anticipated events frequently do not occur as expected and the variation may be material and in particular arising from volatility in market conditions brought on by the uncertain economic and business environment in Myanmar.

This revenue stream also warrants additional audit focus as significant judgements are required to determine the estimated total construction costs to completion, which include estimation for variation works and any other claims from contractors. Any changes to the estimated total construction costs will impact the percentage of completion and consequentially the revenue recognised.

How our audit addressed the area of focus

Our audit procedures included obtaining samples of the contracts with customers, and reviewing the terms and conditions of such contracts, along with discussions with management, to assess if management's identification of the performance obligations and the timing of revenue recognition is appropriate.

In respect of the sale of development properties under construction in which revenue is recognised over time based on the input method by reference to the construction costs incurred to-date over the estimated total construction costs, we sighted the certified progress reports submitted by contractors and approved by the Group's project department to assess the appropriateness of management's estimates of the work completed by subcontractors and suppliers.

We also had discussion with management to obtain understanding on the status and impact of the uncertain economic and business environment in Myanmar on the development properties to corroborate the changes, if any, in the key assumptions used in forming any revised completion timeline and estimated total construction costs.

INDEPENDENT AUDITOR'S REPORT

To the Members of Yoma Strategic Holdings Ltd.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (continued)

(1) Recognition of revenue from contracts with customers – Sale of development properties (continued)

How our audit addressed the area of focus (continued)

We evaluated the effectiveness of management's controls over the estimation of total construction costs and assessed the reasonableness of key inputs in the estimation of costs. We tested the appropriateness of estimated construction costs by comparing these against actual costs incurred as well as signed contracts with subcontractors and suppliers. We recomputed the cumulative and current financial year's revenue recognised from the sale of development properties under construction based on the respective percentage of completion, verified samples of costs incurred to supporting documents and traced these to the accounting records.

We assessed the adequacy of disclosures in describing the areas of judgement and estimation uncertainties involving revenue recognition in relation to development properties.

(2) Valuation and impairment of non-financial assets

The uncertain economic and business environment in Myanmar has created a high level of uncertainty to global economic prospects, including the business segments in which the Group operates. This gives rise to financial statements risk such as determination of valuation of investment properties, development properties and land development rights and impairment of other non-financial assets.

(a) Valuation of investment properties

See accounting policies on Note 2.9 and critical accounting estimates on Note 3(b)

Refer to Note 25 to the financial statements

Area of focus

The Group owns a portfolio of investment properties comprising an office building, commercial units, residential units and school buildings, which are primarily located in Myanmar. As at 31 March 2026, the carrying value of the Group's investment properties stated at fair value based on independent external valuations by independent real estate valuers (the "valuers") of US\$331.48 million accounted for 28.8% of the Group's total assets.

The valuation process involves significant judgements in determining the appropriate valuation methodologies, in estimating adjustments to the prices of comparable properties when using the direct comparison method, in projecting income and estimating the related expenses under the income method, in projecting development costs and related costs capitalised and estimating the appropriate margin of developer profit under the depreciated replacement costs method and residual land approach. It also involves the use of certain key assumptions, such as adopted values per square foot, discount rates, capitalisation rates and growth rates. These assumptions are dependent on the prevailing market conditions.

Given the degree of complexity, subjective nature and the involvement of assumptions in the valuation process, additional audit focus was placed on this area. Any input inaccuracies or unreasonable bases used in the valuation model could result in a material misstatement of the Group's consolidated financial statements. In addition, there was heightened uncertainty in determining the fair value of investment properties arising from changes in market and economic conditions brought on by the uncertain economic and business environment in Myanmar.

INDEPENDENT AUDITOR'S REPORT

To the Members of Yoma Strategic Holdings Ltd.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (continued)

(2) Valuation and impairment of non-financial assets (continued)

(a) Valuation of investment properties (continued)

How our audit addressed the matter

Our audit procedures included discussion with the valuers and management to understand the approach adopted, the valuation methodologies, the bases of fair value measurement and the appropriateness of inputs provided by management to the valuers, taking into consideration comparability and market factors. Together with our internal valuation specialists, we also evaluated the appropriateness of valuation methodologies and significant underlying assumptions used in the valuation of the investment properties, including the implications of the uncertain economic and business environment in Myanmar on the critical assumptions.

We focused on the valuation process, taking into consideration the Group's processes for the selection of the valuers, the determination of the scope of work of the valuers, and the review and acceptance of the valuations reported by the valuers.

We assessed the qualifications and competency of the valuers. We also read the terms of engagement of the valuers with the Group to determine whether there were any matters that might have affected their objectivity or limited the scope of their work.

We considered the adequacy of the disclosure in the financial statements, in describing the inherent degree of subjectivity and the key assumptions in the estimates. This includes the relationship between the key unobservable assumptions, or inputs, and the fair values.

(b) Valuation of development properties and land development rights

See accounting policies on Note 2.5 and Note 2.6 and critical accounting estimates on Note 3(c)
Refer to Note 19 and Note 30 to the financial statements

Area of focus

The Group has significant development properties and land development rights in its core market – Myanmar, which are carried at the lower of cost and net realisable value. As at 31 March 2026, the carrying values of the Group's development properties and land development rights of US\$117.76 million and US\$109.46 million, respectively, accounted for 10.2% and 9.5% of the Group's total assets. No write-down has been recognised for the Group's development properties and land development rights for the current financial year.

Specific audit focus in this area is required, as the determination of the estimated net realisable value of these assets involves significant judgements and is critically dependent upon the Group's expectation of future selling prices, which are assessed with reference to market prices at the reporting date for comparable completed properties and land development rights, less direct selling expenses and management's estimation of the budgeted total costs to complete the development properties.

INDEPENDENT AUDITOR'S REPORT

To the Members of Yoma Strategic Holdings Ltd.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (continued)

(2) Valuation and impairment of non-financial assets (continued)

(b) Valuation of development properties and land development rights (continued)

Area of focus (continued)

The uncertain economic and business environment in Myanmar has resulted in heightened uncertainty in the estimation of future selling prices of the development properties and land development rights. There is, therefore, a risk that the Group's estimates of net realisable values may exceed future selling prices, which may result in these assets having to be written down.

How our audit addressed the matter

We evaluated the design, implementation and operating effectiveness of key internal controls over the preparation, monitoring and management of the budgeted construction and other costs for major property development projects.

We assessed the Group's estimated total construction costs for development properties by comparing the budgeted costs to contracts and agreements and through inquiries with the project teams, taking into consideration the costs incurred to-date, the status of construction progress, the deviation in design plans or cost overruns, if any, and the appropriateness of management's basis of allocating common costs and infrastructure costs which are capitalised in development properties and land development rights.

We challenged the Group's forecasted selling prices by comparing the forecasted selling prices to, where available, recently transacted selling prices and/or prices of comparable development properties and land development rights in the same or similar locations to the respective development properties and land development rights.

In addition, we considered the potential impact of the uncertain economic and business environment in Myanmar on the net realisable value through discussion with management, observation of subsequent sales and assessment of the budgeted total costs to complete the development properties. Where selling price is lower than cost or where there are no sales after the end of the financial year or when the expected demand is low, we enquired management and assessed whether upcoming marketing and sales programme(s) will generate sufficient demand.

INDEPENDENT AUDITOR'S REPORT

To the Members of Yoma Strategic Holdings Ltd.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (continued)

(2) Valuation and impairment of non-financial assets (continued)

(c) Impairment of other non-financial assets

See accounting policies on Note 2.10 and critical accounting estimates on Note 3(d)

Refer to Note 22, Note 23, Note 26 and Note 29 to the financial statements

Area of focus

As at 31 March 2026, management reviewed whether there are objective evidence or indications that the carrying amounts of the Group's other non-financial assets may be impaired. For other non-financial assets with impairment indicators and goodwill and intangible assets with indefinite useful life, management performed impairment testing annually. As at 31 March 2026, the Group has other non-financial assets with carrying amounts, of US\$236.37 million, mainly comprising the following:

- (i) Property, plant and equipment of US\$155.99 million;
- (ii) Investments in associated companies of US\$34.18 million;
- (iii) Intangible assets of US\$24.56 million; and
- (iv) Goodwill of US\$19.27 million.

For the purposes of performing impairment assessment, all other non-financial assets including goodwill have been allocated to the respective cash generating units ("CGU"). The recoverable amount of the underlying CGUs is determined using value-in-use calculations which are based on future discounted cash flows or valuation determined by the independent real estate valuers. The Group recognised impairment loss of US\$1,500,000, US\$99,000 and US\$61,000 on goodwill, intangible assets and prepayments for agriculture products respectively during the financial year ended 31 March 2026.

We focus on this area as the assessments made by the Group involved significant estimates and judgements over the indication of impairment indicators and applying various key assumptions that are affected by future market and economic conditions such as value per square foot, contingency rate and inflation rate used in the valuation prepared by valuers, and forecasted revenue and operating expenses, sales growth rates, gross profit margin and discount rates applied to these future discounted cash flows. In addition, there was an increase in uncertainty in deriving the key assumptions used due to the impact of the uncertain economic and business environment in Myanmar.

How our audit addressed the matter

We obtained an understanding of management's impairment assessment process including their considerations of the impact of the uncertain economic and business environment in Myanmar have on the Group's operations, industry outlook and other external factors.

Our audit procedures included reviewing, evaluating and discussing with management regarding its basis of assessment of whether there are indications of impairment and the assumptions used in deriving the value-in-use calculations, including the potential impact of the uncertain economic and business environment in Myanmar, where applicable.

INDEPENDENT AUDITOR'S REPORT

To the Members of Yoma Strategic Holdings Ltd.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (continued)

(2) Valuation and impairment of non-financial assets (continued)

(c) Impairment of other non-financial assets (continued)

How our audit addressed the matter (continued)

We obtained and reviewed the future discounted cash flows provided by management and challenged the appropriateness of the key assumptions used. Together with our internal valuation specialists, we assessed the reasonableness of key assumptions used in the calculations, including, inter alia, forecasted revenue and operating expenses, sales growth rates, perpetual growth rate and discount rates by comparing against the past and recent financial performances, reviewing new and on-going contracts secured with its customers (if any), performing trend analysis, and discussing with management on the planned strategies, revenue growth strategies and cost initiatives of each CGU subject to impairment testing.

We discussed with the valuers and management to understand the approaches adopted, valuation methodologies, the basis of measurement and the appropriateness of inputs provided by management to valuers, taking into the consideration of comparability and market factors. Together with internal valuation specialists, we also evaluated the appropriateness of the valuation methodologies and significant underlying assumptions used in the valuation, including the implications of the uncertain economic and business environment in Myanmar on critical assumptions.

We assessed the qualification and competency of the valuers and considered whether there were any matters which might have affected their objectivity or limited the scope of their work.

We also reviewed the sensitivity analysis to assess the impact on the respective recoverable amounts of the cash-generating units subject to reasonably possible changes to the key assumptions for adequacy of disclosure in the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audited report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

To the Members of Yoma Strategic Holdings Ltd.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Responsibility of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

To the Members of Yoma Strategic Holdings Ltd.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditor, have been properly kept in accordance with the provisions of the Act.

The engagement director on the audit resulting in this independent auditor's report is Mr. Loh Ji Kin.

CLA Global TS Public Accounting Corporation
Public Accountants and Chartered Accountants

Singapore
13 July 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the financial year ended 31 March 2026

	Note	2026 US\$'000	2025 US\$'000
Revenue	4	233,238	205,186
Other gains			
- Interest income	5	10,022	6,877
- Others	6	2,477	5,558
		12,499	12,435
Expenses			
- Purchase of inventories		(29,752)	(24,634)
- Subcontractors and related costs		(100,951)	(85,830)
- Employee compensation	7	(25,845)	(23,334)
- Marketing and commission		(17,145)	(20,091)
- Changes in inventories		(1,854)	1,919
- Others		(21,210)	(21,432)
		(196,757)	(173,402)
Core earnings before interest, taxes, depreciation, and amortisation ("Core EBITDA")		48,980	44,219
Finance costs	8	(32,095)	(31,455)
Amortisation and depreciation of non-financial assets		(12,093)	(11,872)
Currency gains, net		813	1,790
Share of (losses)/profits of joint ventures	22	(4)	4,418
Share of losses of associated companies	23	(2,607)	(3,160)
Net fair value gains	10	31,154	16,301
Gains/(losses) on disposal of investment properties		101	(30)
Reversal of loss allowance/(loss allowance) on financial assets at amortised cost, net	42(b)	260	(193)
Impairment losses on non-financial assets	11	(1,660)	(111)
Write-off of property, plant and equipment		(8)	(18)
Other non-core (expenses)/income		(219)	629
		(16,358)	(23,701)
Profit before income tax	9	32,622	20,518
Income tax expense	12(a)	(8,688)	(6,940)
Net profit for the financial year		23,934	13,578
Net profit attributable to:			
Equity holders of the Company		20,260	9,317
Non-controlling interests		3,674	4,261
		23,934	13,578
Profit per share attributable to equity holders of the Company (US\$ cents per share)			
- Basic	14	0.28	0.20
- Diluted	14	0.28	0.20

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2026

	Note	2026 US\$'000	2025 US\$'000
Net profit for the financial year		23,934	13,578
Other comprehensive loss:			
Items that may be reclassified subsequently to profit or loss:			
– Currency translation losses arising from consolidation		(3,645)	(35,426)
– Reclassification of currency translation gains arising from disposal of associated company		–	46
– Reclassification of currency translation gains arising from liquidation of joint ventures		48	–
– Share of other comprehensive loss of joint ventures	22	(35)	(880)
– Share of other comprehensive loss of associated companies	23	(7)	–*
		(3,639)	(36,260)
Items that will not be reclassified subsequently to profit or loss:			
– Currency translation losses arising from consolidation		(1,005)	(12,754)
Other comprehensive loss, net of tax		(4,644)	(49,014)
Total comprehensive income/(loss) for the financial year		19,290	(35,436)
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company		16,621	(26,943)
Non-controlling interests		2,669	(8,493)
		19,290	(35,436)

*Less than US\$1,000

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2026

		Group		Company	
	Note	2026	2025	2026	2025
		US\$'000	US\$'000	US\$'000	US\$'000
ASSETS					
Current assets					
Cash and bank balances	15	143,423	110,892	723	887
Trade and other receivables	16	113,188	109,929	12,634	16,676
Inventories	18	8,217	10,220	–	–
Development properties	19	117,758	144,243	–	–
Other assets	20	28,726	25,379	960	1,017
Land development rights	30	415	421	–	–
		411,727	401,084	14,317	18,580
Assets of disposal group classified as held-for-sale	13(a)	25,247	24,210	–	–
		436,974	425,294	14,317	18,580
Non-current assets					
Trade and other receivables	16	28,100	28,369	–	–
Other assets	20	413	295	–	–
Financial assets at fair value through profit or loss	21	7,369	6,931	–	–
Investments in joint ventures	22	2,370	2,412	–	–
Investments in associated companies	23	34,181	35,348	–	–
Investments in subsidiary corporations	24	–	–	610,150	638,554
Investment properties	25	331,484	310,007	–	–
Property, plant and equipment	26	155,988	155,691	648	557
Intangible assets	29	43,827	46,275	–	–
Land development rights	30	109,048	114,986	–	–
		712,780	700,314	610,798	639,111
Total assets		1,149,754	1,125,608	625,115	657,691

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2026

		Group		Company	
	Note	2026	2025	2026	2025
		US\$'000	US\$'000	US\$'000	US\$'000
LIABILITIES					
Current liabilities					
Trade and other payables	31	229,332	194,570	11,847	10,663
Current income tax liabilities	12(b)	7,938	7,829	91	88
Borrowings	32	110,779	65,515	59,993	22,130
		348,049	267,914	71,931	32,881
Liabilities directly associated with disposal group classified as held-for-sale	13(b)	471	541	–	–
		348,520	268,455	71,931	32,881
Non-current liabilities					
Trade and other payables	31	33,415	32,106	–	–
Borrowings	32	101,660	135,355	13,369	50,120
Put options to non-controlling interests	34	55,642	49,681	55,642	49,681
Deferred income tax liabilities	33	3,930	3,844	–	–
		194,647	220,986	69,011	99,801
Total liabilities		543,167	489,441	140,942	132,682
NET ASSETS		606,587	636,167	484,173	525,009
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	35	641,156	640,254	641,156	640,254
Perpetual securities	36	86,132	90,243	86,132	90,243
Other reserves	38	(322,421)	(313,024)	(55,070)	(49,312)
Accumulated losses	39	(61,665)	(67,521)	(188,045)	(156,176)
		343,202	349,952	484,173	525,009
Non-controlling interests		263,385	286,215	–	–
Total equity		606,587	636,167	484,173	525,009

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2026

	Note	Attributable to equity holders of the Company					Non-controlling interests	Total equity
		Share capital	Perpetual securities	Other reserves	Accumulated losses	Total		
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
2026								
Balance as at 1 April 2025		640,254	90,243	(313,024)	(67,521)	349,952	286,215	636,167
Issuance of shares pursuant to performance share awards	38(b)(ii)	902	–	(902)	–	–	–	–
Employee share awards scheme – value of employee services	38(b)(ii)	–	–	1,173	–	1,173	–	1,173
Forfeiture of share awards	38(b)(ii)	–	–	(68)	–	(68)	–	(68)
Additional capital contributions from non-controlling interests		–	–	–	–	–	2,711	2,711
Repayment of loan from non-controlling interests	24(b)	–	–	–	–	–	(28,972)	(28,972)
Accretion of imputed interest – put options to non-controlling interests	38(b)(iv)	–	–	(5,961)	–	(5,961)	–	(5,961)
Dividends declared to non-controlling interests		–	–	–	–	–	(239)	(239)
Changes in ownership interest in subsidiary without loss of control		–	–	–	(962)	(962)	1,001	39
Issuance of perpetual securities	36(d)	–	22,000	–	–	22,000	–	22,000
Redemption of perpetual securities	36(a)	–	(26,111)	–	–	(26,111)	–	(26,111)
Perpetual securities distribution for current financial year	36(a)	–	–	–	(13,442)	(13,442)	–	(13,442)
Total comprehensive (loss)/income for the financial year		–	–	(3,639)	20,260	16,621	2,669	19,290
Balance as at 31 March 2026		641,156	86,132	(322,421)	(61,665)	343,202	263,385	606,587

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2026

	Note	Attributable to equity holders of the Company					Non-controlling interests	Total equity
		Share capital	Perpetual securities	Other reserves	Accumulated losses	Total		
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
2025								
Balance as at 1 April 2024		625,699	79,132	(269,241)	(67,122)	368,468	307,970	676,438
Issuance of shares pursuant to performance share awards	38(b)(ii)	771	–	(771)	–	–	–	–
Employee share awards scheme – value of employee services	38(b)(ii)	–	–	417	–	417	–	417
Cancellation of share options	38(b)(i)	–	–	(1,330)	1,330	–	–	–
Forfeiture of share awards	38(b)(ii)	–	–	(516)	–	(516)	–	(516)
Additional capital contributions from non-controlling interests		–	–	–	–	–	4,412	4,412
Repayment of loan from non-controlling interests	24(b)	–	–	–	–	–	(9,936)	(9,936)
Accretion of imputed interest – put options to non-controlling interests	38(b)(iv)	–	–	(5,322)	–	(5,322)	–	(5,322)
Fair value of put options to non-controlling interests	38(b)(iv)	–	–	(1)	–	(1)	–	(1)
Dividends declared to non-controlling interests		–	–	–	–	–	(220)	(220)
Acquisition of non-controlling interests		13,784	–	–	(6,496)	7,288	(7,518)	(230)
Issuance of perpetual securities	36(c)	–	15,000	–	–	15,000	–	15,000
Redemption of perpetual securities	36(a)	–	(3,889)	–	–	(3,889)	–	(3,889)
Perpetual securities distribution for current financial year	36(a)	–	–	–	(4,550)	(4,550)	–	(4,550)
Total comprehensive (loss)/ income for the financial year		–	–	(36,260)	9,317	(26,943)	(8,493)	(35,436)
Balance as at 31 March 2025		640,254	90,243	(313,024)	(67,521)	349,952	286,215	636,167

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

	2026 US\$'000	2025 US\$'000
Cash flows from operating activities		
Net profit	23,934	13,578
Adjustments for:		
- Income tax expense	8,688	6,940
- Depreciation of property, plant and equipment	9,156	9,279
- Amortisation of intangible assets	2,937	2,593
- Write-off of property, plant and equipment	8	18
- Net fair value gains on investment properties	(31,255)	(21,269)
- Fair value loss on assets of disposal group classified as held-for-sale	422	2,494
- Gains on disposal of property, plant and equipment	(557)	(2,167)
- (Gain)/loss on disposal of investment properties	(101)	30
- Gains from completion on divestment of associated companies	(330)	-
- Gain on excess distribution from investment in joint venture	-	(103)
- Loss on liquidation of joint venture	35	-
- Dividend income from financial assets at fair value through profit or loss	-	(259)
- Impairment loss of intangible assets	1,599	52
- Impairment loss of prepayment – Crop and Supply Agreement	61	59
- (Gains)/losses from modification of lease contracts	(72)	5
- Gains from derecognition of lease contracts	(6)	(3)
- Accretion of interest income for loan to a joint venture	(914)	(1,804)
- Interest income on bank deposits	(9,062)	(5,045)
- Interest income from trade receivables under instalments	(46)	(28)
- Interest expense on borrowings	24,060	21,021
- Interest expense on lease liabilities	2,885	2,958
- Employee share award expenses	1,173	417
- Forfeiture of share awards	(68)	(516)
- Share of losses/(profits) of joint ventures	4	(4,418)
- Share of losses of associated companies	2,607	3,160
- Unrealised currency translation (gains)/losses	(956)	14,341
Operating cash flows before changes in working capital	34,202	41,333

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

	2026 US\$'000	2025 US\$'000
Cash flows from operating activities (continued)		
Operating cash flows before changes in working capital (continued)	34,202	41,333
Changes in working capital, net of effects from acquisition of subsidiary corporations:		
- Inventories	2,172	(437)
- Development properties	37,838	15,853
- Trade and other receivables	(6,337)	(21,120)
- Land development rights	1,565	(32)
- Trade and other payables	(6,677)	(23,223)
- Financial assets at fair value through profit or loss	(438)	2,388
- Bank deposits restricted for use	(15,144)	7,712
Cash generated from operations	47,181	22,474
Interest received	9,108	5,073
Income tax paid	(8,316)	(3,825)
Net cash provided by operating activities	47,973	23,722
Cash flows from investing activities		
Additions to investment properties	(2,836)	(3,604)
Additions to property, plant and equipment	(10,148)	(11,766)
Addition to intangible assets	(2,628)	(4,135)
Dividend received from joint venture	-	2,482
Dividend received from financial assets at fair value through profit or loss	-	259
Investments in associated companies	(957)	(601)
Proceeds from disposal of investment properties	3,837	3,783
Proceeds from disposal of property, plant and equipment	1,049	4,520
Proceeds from disposal of associated companies	330	-
Proceeds from liquidation of joint ventures	13	-
Net cash used in investing activities	(11,340)	(9,062)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

	Note	2026 US\$'000	2025 US\$'000
Cash flows from financing activities			
Interest paid		(10,615)	(13,277)
Distribution to perpetual securities holders		(13,442)	(4,550)
Redemption of perpetual securities		(26,111)	(3,889)
Payment of lease liabilities (including interest paid)		(3,332)	(2,771)
Equity loan from non-controlling interests		2,711	4,412
Proceeds from borrowings		35,474	12,868
Proceeds from issuance of perpetual bond		22,000	15,000
Repayment of borrowings		(24,084)	(11,170)
Increase in bank deposits restricted for use		67	240
Net cash used in financing activities		(17,332)	(3,137)
Net increase in cash and cash equivalents		19,301	11,523
Cash and cash equivalents at beginning of financial year		27,856	32,400
Effects of currency translation on cash and cash equivalents		(1,487)	(16,067)
Cash and cash equivalents at end of financial year	15	45,670	27,856

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2026

Reconciliation of liabilities arising from financing activities

	Borrowings US\$'000	Loans from non-controlling interests US\$'000	Interest payable (included in trade and other payables) US\$'000	Lease liabilities US\$'000
Balance as at 1 April 2025	(166,009)	(8,419)	(7,399)	(26,283)
Changes from financing cash flows				
Proceeds from borrowings	(35,474)	–	–	–
Repayment of borrowings	24,084	–	–	–
Payment of lease liabilities	–	–	–	2,177
Interest paid	–	–	10,615	1,155
Total changes from financing cash flows	(11,390)	–	10,615	3,332
Foreign exchange movement	(1,499)	–	10,051	42
Other changes				
Additions during the financial year	–	–	–	(48)
Modification during the financial year	–	–	–	681
Disposals during the financial year	–	–	–	39
Interest expense	–	–	(24,060)	(2,885)
Total other changes	–	–	(24,060)	(2,213)
Balance as at 31 March 2026	(178,898)	(8,419)	(10,793)	(25,122)
Balance as at 1 April 2024	(160,417)	(8,419)	(8,027)	(24,365)
Changes from financing cash flows				
Proceeds from borrowings	(12,868)	–	–	–
Repayment of borrowings	11,170	–	–	–
Payment of lease liabilities	–	–	–	1,653
Interest paid	–	–	13,277	1,118
Total changes from financing cash flows	(1,698)	–	13,277	2,771
Foreign exchange movement	(3,894)	–	8,372	524
Other changes				
Additions during the financial year	–	–	–	(1,183)
Modification during the financial year	–	–	–	(1,109)
Disposals during the financial year	–	–	–	37
Interest expense	–	–	(21,021)	(2,958)
Total other changes	–	–	(21,021)	(5,213)
Balance as at 31 March 2025	(166,009)	(8,419)	(7,399)	(26,283)

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

These financial statements were authorised for issue in accordance with a resolution of the directors of Yoma Strategic Holdings Ltd. on 13 July 2026.

1. GENERAL INFORMATION

Yoma Strategic Holdings Ltd. (the “Company”) is listed on the Singapore Exchange Securities Trading Limited and incorporated and domiciled in Singapore. The address of its registered office is 63 Mohamed Sultan Road, #02-14 Sultan-Link, Singapore 239002.

The principal activity of the Company is that of an investment holding company. The principal activities of its subsidiary corporations are disclosed in Note 24.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2026

On 1 April 2025, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) (“INT SFRS(I)”) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial year except for the adoption of Amendments to SFRS(I) 1-21 *Lack of Exchangeability*.

Adoption of Amendments to SFRS(I) 1-21 Lack of Exchangeability

The Group has adopted the amendments to SFRS(I) 21 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability* during the financial year.

Due to the regulatory requirements governing foreign currency conversion and the lack of publicly disclosed foreign currency transactions in Myanmar, the Myanmar Kyat (“MMK”) was not able to be transacted or exchanged transparently and hence not able to fully meet the requirements of being an exchangeable currency as at the reporting date under the provisions of SFRS(I) 21.

Accordingly, the Group applies an estimated spot exchange rate to translate the financial performance and financial position of its Myanmar operations denominated in MMK into the Company’s functional currency and the Group’s presentation currency, US\$. The estimated spot exchange rate reflects the rate at which an orderly exchange transaction would occur under prevailing market conditions.

This approach is consistent with the Group’s existing accounting policy. The adoption of the amendments did not have a material impact on the Group’s financial statements, as the Group has applied the estimated spot exchange rate since the prior financial year and the rates used remained appropriate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring promised goods or service to the customer, which is when the customer obtains control of the goods or service. A performance obligation may be satisfied over time or at a point in time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) *Sale of goods – Automotive & heavy equipment, food & beverages and agricultural products*

Revenue from these sales is recognised at a point in time when the goods have been transferred to the customers and coincides with the delivery of the goods and accepted by the customers.

(b) *Rendering of services – Project management, design, estate management, golf estate operator (collectively “real estate services”)*

Revenue from the rendering of services is recognised at a point in time when the services have been rendered to the customers and accepted by the customers.

(c) *Sale of development properties*

Completed development properties

Revenue from the sale of completed development properties is recognised at a point in time when the control of the properties has been transferred to the purchasers, being when the properties have been completed and delivered to the customers and it is probable that the Group will collect the consideration to which it would be entitled in exchange for the assets sold.

Development properties under construction

The Group develops and sells residential and commercial properties before the completion of construction of the properties.

Revenue is recognised when control over the property has been transferred to the customer, either over time or at a point in time, depending on the contractual terms and the practices in the legal jurisdictions.

For development properties whereby the Group is restricted contractually from directing the properties for another use as they are being developed and has an enforceable right to payment for performance completed to date, revenue is recognised over time based on construction and other costs incurred to date as a proportion of the estimated total construction and other costs to be incurred.

For development properties whereby the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised when the customer obtains control of the asset.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Revenue recognition (continued)

(c) *Sale of development properties* (continued)

Development properties under construction (continued)

Progress billings to the customers are based on a payment schedule in the contract and are typically triggered upon the achievement of specified construction milestones. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised when the Group has not yet performed under the contract but has received advanced payments from the customer. Contract assets are transferred to receivables when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the Group performs under the contract.

Incremental costs to obtain a contract are capitalised if these costs are recoverable. Costs to fulfil a contract are capitalised if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Other contract costs are expensed as incurred.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue. An impairment loss is recognised in profit or loss to the extent that the carrying amount of the capitalised contract costs exceeds the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the contract costs relate less the costs that relate directly to providing the goods or services and that have not been recognised as expenses.

(d) *Sale of land development rights*

Revenue from the sale of land development rights is recognised at a point in time when the Group transfers the control over the land development rights to the customers and the customers have accepted the terms as stated in the sale contract.

(e) *Income from logistics services*

The Group provides a range of logistics services such as trucking, distribution, packing, warehousing and material management services. Revenue is recognised when performance obligations are met which is dictated by the type of logistics services provided based on the agreement with customers, either at a point in time or over time. Revenue is recognised over time when customers simultaneously receive and consume the benefits of the Group's services. In general, revenue is recognised using the output method which commensurate with the pattern of transfer of provision of services to the customers. A corresponding receivable is recognised for the consideration that is unconditional when only the passage of time is required before the payment is due.

(f) *Dividend income*

Dividend income is recognised when the right to receive payment is established.

(g) *Interest income*

Interest income is recognised using the effective interest method.

(h) *Management services fees*

Management services fees are recognised upon the rendering of management and consultation services to and acceptance by subsidiary corporations, joint ventures and associated companies.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Revenue recognition (continued)

(i) Interest income from finance leases

Interest income from finance leases is recognised based on a pattern reflecting a constant periodic rate of return on the net investment in the finance lease.

(j) Mobile financial services fees

The Group provides services through Wave Partner and Wave Pay (mobile transaction platforms). Revenue is recognised at a point in time when the performance obligations are fulfilled, which occurs when the Group completes the services provided.

(k) Elevators installation and servicing

For installation of elevators, control is transferred continuously to the customers from the start of the installation, as the work performed by the Group enhances an asset controlled by the customers. Revenue is recognised over time based on input method, using costs incurred to date relative to total expected costs at completion to measure the progress.

Servicing revenue pertains to the maintenance and repair services provided for the full range of existing installations. Revenue is recognised over the contract period as services are provided based on the agreed contractual terms and conditions as control is transferred to the customer equally over the contract period.

2.3 Group accounting

(a) Subsidiary corporations

(i) Consolidation

Subsidiary corporations are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary corporations are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the assets transferred. Accounting policies of subsidiary corporations have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary corporation's net results of operations and its net assets which are attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statements of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary corporation, even if this results in the non-controlling interests having a deficit balance.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Group accounting (continued)

(a) *Subsidiary corporations* (continued)

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary corporation or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and any pre-existing equity interest in the subsidiary corporation measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interests in the acquiree at the date of the acquisition either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary corporation acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase. Please refer to paragraph "Intangible assets – Goodwill on acquisitions" for the subsequent accounting policy on goodwill.

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary corporation results in a loss of control over the subsidiary corporation, the assets and liabilities of the subsidiary corporation including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained profits if required by a specified Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiary corporations, joint ventures and associated companies" for the accounting policy on investments in subsidiary corporations in the separate financial statements of the Company.

(b) *Transactions with non-controlling interests*

Changes in the Group's ownership interest in a subsidiary corporation that do not result in a loss of control over the subsidiary corporation are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within retained profits attributable to the equity holders of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Group accounting (continued)

(c) *Associated companies and joint ventures*

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements and rights to the net assets of the entities.

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions

Investments in associated companies and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated companies and joint ventures represents the excess of the cost of the acquisition of the associated company or joint venture over the Group's share of the fair value of the identifiable net assets of the associated company or joint venture and is included in the carrying amount of the investments.

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its associated companies' and joint ventures' post-acquisition profits or losses of the investees' profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from associated companies or joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associated company and a joint venture equals to or exceeds its interest in the associated company or joint venture, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associated company or joint venture. If the associated company or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains on transactions between the Group and its associated companies and joint ventures are eliminated to the extent of the Group's interest in the associated companies or joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associated companies and joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Group accounting (continued)

(c) Associated companies and joint ventures (continued)

(iii) Disposals

Investments in associated companies and joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associated company or joint venture is a financial asset, the retained equity interest is remeasured at fair value. The difference between the carrying amount of the retained equity interest at the date when significant influence or joint control is lost and its fair value and any proceeds on partial disposal is recognised in profit or loss.

Gains and losses arising from partial disposals or dilutions in investments in associated companies and joint ventures, in which significant influence or joint control is retained, are recognised in profit or loss.

Please refer to the paragraph “Investments in subsidiary corporations, joint ventures and associated companies” for the accounting policy on investments in associated companies and joint ventures in the separate financial statements of the Company.

2.4 Property, plant and equipment

(a) Measurement

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Costs of a self-constructed asset include material costs, labour costs and other direct costs used in the construction of the asset. Other costs such as start-up costs, administration and other general overhead costs, advertising and training costs are excluded and recognised as an expense when incurred. Cost also includes borrowing costs (refer to Note 2.18 on borrowing costs).

The projected cost of dismantlement, removed or restoration is also recognised as part of the cost of property, plant and equipment if the obligation for the dismantlement, removed or restoration is incurred as a consequence of either acquiring the asset or using the asset for purpose other than to produce inventories.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Property, plant and equipment (continued)

(b) Depreciation

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Land and buildings	10 - 56 years
Machinery, facilities and equipment	3 - 10 years
Renovation, furniture and office equipment	3 - 5 years
Motor vehicles	3 - 5 years
Water treatment plant	10 years
Bearer plants	20 years
Jetty	30 years
Right-of-use assets	2 - 48 years

Residual values, estimated useful lives and the depreciation method of property, plant and equipment are reviewed, and adjusted, as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

Assets under construction which are included in property, plant and equipment are not depreciated as these assets are not yet available for use.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On the disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "Other gains or losses".

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.5 Development properties

Development properties refer to properties acquired or being constructed for sale in the ordinary course of business, rather than to be held for the Group's own use, rental or capital appreciation.

Development properties that are unsold are carried at the lower of cost and net realisable value. Cost includes acquisition costs, development expenditure, capitalised borrowing costs and other costs directly attributable to the development activities. Cost includes an appropriate share of development overheads allocated based on normal capacity.

Borrowing costs that are directly attributable to the acquisition and construction of the development properties are capitalised as part of the development properties during the year of construction.

Net realisable value is the estimated selling price in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money, if material, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.6 Land development rights

Land development rights refer to rights to own, use, develop and sell plots of land acquired for sale in the ordinary course of business and for future development.

Land development rights are carried at the lower of cost and net realisable value. Cost includes acquisition costs, capitalised borrowing costs and other costs directly attributable to the acquisition. Net realisable value is the estimated selling price in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money, if material, less the estimated costs necessary to make the sale.

Land development rights on plots sold are transferred at their carrying values to profit or loss. Land development rights are presented as non-current assets, except for those to be sold or developed within 12 months after the reporting date which are presented as current assets.

2.7 Investments in subsidiary corporations, joint ventures and associated companies

Investments in subsidiary corporations, joint ventures and associated companies are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between the disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.8 Intangible assets

(a) Goodwill on acquisitions

Goodwill on acquisitions of subsidiary corporations and businesses, represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest on the acquiree over (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiary corporations is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on acquisitions of joint ventures and associated companies represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets required. Goodwill on joint ventures and associated companies is included in the carrying amount of the investments.

Gain and losses on the disposal of subsidiary corporations, joint ventures and associated companies include the carrying amount of goodwill relating to the entities sold.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.8 Intangible assets (continued)

(b) Agriculture operating rights

Agriculture operating rights pertain to the 70% exclusive rights granted by a related party to the Group to manage and oversee all existing and future plantation estates (the “Maw Tin estate”) which are owned or to be owned by a joint venture company of the related party, and to market and sell the produce for the related party in accordance with the terms and conditions set out in the Joint Planting and Operation Deed. Agriculture operating rights for agriculture activities are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of the operating rights over 30 years, which is the shorter of the estimated useful lives and the periods of contractual rights.

(c) Golf estate operating rights

Golf estate operating rights pertain to the 70% exclusive rights acquired from a related party to operate and manage the entire estate of Pun Hlaing Golf Estate including the golf estate and country club. Golf estate operating rights are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of the operating rights over 37 years, which is the shorter of the estimated useful lives and the periods of contractual rights.

(d) Distributor licence

The distributor licence acquired in a business combination is initially recognised at cost, which represents the fair value at the date of acquisition, and is subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of distributor license over the management’s estimated useful life of ten years. The distributor license relates to an Import and Distribution Agreement entered into with CNH International SA (“CNHI”) whereby the Group is licensed by CNHI to market and sell agricultural tractors under the brand of New Holland Agriculture.

(e) Trademarks

Trademarks were acquired in business combinations. The useful lives of the trademarks are estimated to be indefinite because management believes there is no foreseeable limit to the year over which the trademarks are expected to generate net cash inflows for the Group.

Trademarks with indefinite useful lives are subject to an annual impairment review and no amortisation is required. The useful life of trademarks is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

(f) Software

Software acquired separately is recognised at initial cost and subsequently, carried at cost less accumulated amortisation and any accumulated impairment losses. For internally developed software, research costs incurred are recognised in profit or loss. Costs directly attributable to the developments of software are capitalised only when technical feasibility of the project is demonstrated, the Group has intention and ability to complete and use the software and the cost can be measured reliably. Such costs include purchase of materials and services and payroll-related cost of employees directly involved in the project. Computer software is amortised on a straight-line basis over its estimated economic useful lives of 3 years.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.8 Intangible assets (continued)

(g) Agent network

Agent network acquired in a business combination is initially recognised at cost, which represents the fair value at the date of acquisition, and subsequently, carried at cost less accumulated amortisation and any accumulated impairment losses. Agent network is amortised on a straight-line basis over its estimated economic useful lives of 8 years. The agent network represents the distributor relationship which the Group uses for its money transfer service in Myanmar.

The amortisation year and amortisation method of intangible assets other than goodwill and trademarks are reviewed at least at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

2.9 Investment properties

Investment properties include an office building, residential units, commercial units, school buildings and a shopping centre and retail stores that are held for long-term rental yields and/or for capital appreciation. Investment properties also include properties that are being constructed or developed for future use as investment properties.

Investment properties are initially recognised at cost and subsequently carried at fair value which is determined annually by independent professional valuers on the highest and best use basis. Changes in fair values are recognised in profit or loss.

Investment properties are subject to renovations or improvements at regular intervals. The costs of major renovations and improvements are capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The costs of maintenance, repairs and minor improvements are recognised in profit or loss when incurred.

On the disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

2.10 Impairment of non-financial assets

(a) Goodwill and intangible assets with indefinite useful life

Goodwill and intangible assets with indefinite useful life recognised separately as intangible assets are tested for impairment annually and whenever there is indication that the goodwill or intangible assets with indefinite useful life may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("CGU") expected to benefit from the synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill or intangible assets with indefinite useful life, exceeds the recoverable amount of the CGU or the asset. The recoverable amount of a CGU or the asset is the higher of the CGU's or the asset's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.10 Impairment of non-financial assets (continued)

- (b) *Other intangible assets*
Property, plant and equipment
Right-of-use assets
Investments in subsidiary corporations, joint ventures and associated companies
Other non-financial assets

Other Intangible assets, property, plant and equipment, right-of-use assets, investments in subsidiary corporations, joint ventures and associated companies and other non-financial assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purposes of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and the recoverable amount is recognised as an impairment loss in profit or loss.

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss, unless the asset is carried at the revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also credited to profit or loss.

2.11 Financial assets

- (a) *Classification and measurement*

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVPL").

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.11 Financial assets (continued)

(a) Classification and measurement (continued)

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

Debt instruments

Debt instruments mainly comprise cash and cash equivalents, trade and other receivables, listed and unlisted debt securities.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- **Amortised cost:** Debt instruments that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.
- **FVOCI:** Debt instruments that are held for sale and for the collection of contractual cash flows and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in other comprehensive income ("OCI") and accumulated in the fair value reserve, except for the recognition of impairment gains or losses, interest income and currency translation gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "Other income - net". Interest income from these financial assets is recognised using the effective interest rate method and presented in "Interest income".
- **FVPL:** Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the year in which it arises and presented in "Other gains or losses".

(b) Equity instruments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the year in which the changes arise and presented in "Other income - net", except for those equity securities which are not held for trading. The Group has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as "Fair value gains/losses" in Other Comprehensive Income. Dividends from equity investments are recognised in profit or loss as "Dividend income".

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.11 Financial assets (continued)

(c) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 43(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by SFRS(I) 9 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For the other receivables, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

(d) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on the trade date which is the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On the disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On the disposal of an equity investment, the difference between the carrying amount and the sale proceeds is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and the sale proceeds would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

2.12 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.13 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.13 Trade and other payables (continued)

Trade and other payables settled via electronic cash transfer are derecognised when the Group has no ability to withdraw, stop or cancel the payment, has lost the practical ability to access the cash as a result of the electronic payment instruction and the risk of a settlement not occurring is insignificant.

2.14 Inventories

Inventories consist of construction materials and consumables which are purchased for the purposes of development properties and property leasing and trading goods, (such as tractors, implements, other spare parts, motor vehicles and the sale of food and beverages) for sale in the ordinary course of business.

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the weighted average basis. Costs include all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of purchase comprise the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities) and transport, handling and other costs directly attributable to the acquisition of finished goods, materials and services. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses. The amount of any write-down of inventories to net realisable value shall be recognised as an expense in the year the write-down occurs. The amount of any reversal of write-down of inventories, arising from an increase in net realisable value, shall be recognised as a reduction in the amount of inventories recognised as an expense in the year in which the reversal occurs.

2.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events and it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operation losses.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

2.16 Financial guarantee contracts

Financial guarantees are financial instruments issued by the Group that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts are accounted for as insurance contracts and recognised as a provision based on the Group's estimate of the ultimate cost of settling all claims incurred but unpaid at the reporting date if the Group considers it probable that the claim will be made against the Group under the financial guarantee. The provision is assessed by reviewing individual claims and tested for adequacy by comparing the amount recognised and the amount that would be required to settle the guarantee contract.

The unrecognised financial guarantee contracts are disclosed as contingent liabilities in the Group's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.17 Borrowings

Borrowings are presented as current liabilities unless, at the end of the reporting period, the Group has the right to defer settlement of the liability for at least 12 months after the reporting period, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transactions costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the year of the borrowings using the effective interest method.

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

2.18 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the acquisition of land development rights and the construction or development of properties and assets under construction. This includes those costs on borrowings incurred specifically for the acquisition of land development rights and the construction or development of properties and assets under construction.

2.19 Leases

(i) When the Group is the lessee:

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

Right-of-use assets

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets for which the underlying assets meet the definition of properties under development and investment properties are presented within "Development properties" and "Investment properties" respectively and accounted for in accordance with Note 2.2(c), Note 2.5 and Note 2.9.

Right-of-use assets (except for those which meet the definition of properties under development and investment properties) are presented within "Property, plant and equipment" in Note 26.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.19 Leases (continued)

(i) When the Group is the lessee: (continued)

Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For contracts that contain both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component.

Lease liabilities are measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term.

Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short term and low value leases

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments. Details of the variable lease payments are disclosed in Note 27.

(ii) When the Group is the lessor:

The Group leases equipment under finance leases and office spaces, retail stores and investment properties under operating leases to non-related parties.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.19 Leases (continued)

(ii) When the Group is the lessor: (continued)

- Lessor – Finance leases

Leases where the Group has transferred substantially all risks and rewards incidental to ownership of the leased assets to the lessees, are classified as finance leases.

The leased asset is derecognised and the present value of the lease receivable is recognised on the statements of financial position and included in “trade and other receivables”. The difference between the gross receivable and the present value of the lease receivable is recognised as unearned finance income.

Each lease payment received is applied against the gross investment in the finance lease receivable to reduce both the principal and the unearned finance income. The finance income is recognised in profit or loss on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable.

Initial direct costs incurred by the Group in negotiating and arranging finance leases are added to finance lease receivables and reduce the amount of income recognised over the lease term.

- Lessor – Operating leases

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

2.20 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiary corporations, joint ventures and associated companies, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.20 Income taxes (continued)

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment properties measured at fair value are presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits similar to accounting for other tax credits where a deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised.

2.21 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund in Singapore and Social Security Board in Myanmar on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(b) *Share-based compensation*

The Group operates an equity-settled, share-based compensation plan (i.e. share options plan and performance share plan). The values of the employee services received in exchange for the granting of options and shares are recognised as expenses with a corresponding increase in the share option reserve and share awards reserve over the vesting year. The total amount to be recognised over the vesting year is determined by reference to the fair value of the options and shares granted on the grant date. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable and the number of shares that are expected to be issued on the vesting date. At each reporting date, the Group revises its estimates of the number of shares under options that are expected to become exercisable and the number of shares that are expected to be issued on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share option reserve and share awards reserve over the remaining vesting year.

When the options are exercised and shares are issued through the issuance of new ordinary shares, the proceeds received (net of transaction costs) and the related balance previously recognised in the share option reserve and share awards reserve are credited to the share capital account, or to the treasury shares account, when treasury shares are re-issued to the employees.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.21 Employee compensation (continued)

(c) Bonus plan

The Group recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision when contractually obliged to pay or when there is a past practice that has created a constructive obligation to pay.

2.22 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in United States Dollar, which is the functional currency of the Company and all values have been rounded to the nearest thousand ("US\$ 000") unless otherwise stated.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from loans in foreign currencies qualifying as net investment in foreign operations are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss as part of the gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of comprehensive income within "finance costs". All other foreign exchange gains and losses impacting profit or loss are presented as "currency gains/(losses), net".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(c) Translation of Group entities' financial statements

The results and financial position of all of the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing exchange rates at the reporting date;
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.22 Currency translation (continued)

(c) Translation of Group entities' financial statements (continued)

- (iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and are translated at the closing rates at the reporting date.

(d) Lack of exchangeability

The Group assesses at each reporting date whether foreign currencies are exchangeable into its functional currency in accordance with the amendments to SFRS(I) 21 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*. Where the exchangeability requirements under SFRS(I) 21 are not fully met, the Group is required to estimate the spot exchange rate for translation purposes.

In estimating the spot exchange rate, the Group's objective is to reflect the rate at which an orderly exchange transaction would occur between market participants under prevailing economic conditions at the measurement date.

Accordingly, the Group translates the financial performance and financial position of its Myanmar operations denominated in MMK into the Company's functional currency and the Group's presentation currency, US\$, using an estimated exchange rate determined based on available market information.

The estimated exchange rate is determined using observable inputs where available, including transaction rates obtained through authorised dealer banks participating in the Central Bank of Myanmar ("CBM") Online Trading Platform. Management may apply a blended approach where no single observable rate is considered representative of an orderly exchange transaction.

Foreign currency translation differences are recognised in Other Comprehensive Income ("OCI") and accumulated in the Currency Translation Reserve within equity.

2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the management whose members are responsible for allocating resources and assessing performance of the operating segments.

2.24 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions, which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts (if any) are presented as current borrowings on the statements of financial position. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.25 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs for which they are intended to compensate on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.26 Biological assets

Biological assets, excluding bearer plants, are measured at fair value less costs to sell. Gains or losses arising on the initial recognition of the plantations at fair value less estimated costs to sell and from the changes in fair value less estimated costs to sell the plantations at each reporting date are included in profit or loss for the year in which they arise. Costs to sell include all costs that would be necessary to sell the assets, including transportation costs.

The fair value of biological assets is estimated by reference to independent professional valuations using the discounted cash flows of the underlying biological assets. The expected cash flows from the whole life cycle of a biological asset are estimated using the estimated yield of the biological asset and the estimated market price of the crops. In determining the present value of the expected net cash flows, an entity includes the net cash flows that market participants would expect the asset to generate in its most relevant market. The estimated yield of the biological asset is dependent on the genotype-species and varieties to plant, the environment and its management.

Cultivation of seedlings is stated at cost. The accumulated costs will be reclassified to immature plantations at the time of planting. Biological assets also include land preparation costs which are the costs incurred to clear the land and to ensure that the plantations are in a state ready for the planting of seedlings.

2.27 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2.28 Dividends to the Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payments.

2.29 Perpetual securities

Perpetual securities, including perpetual bonds, do not have a maturity date and the Company is able to elect to defer or not make a distribution subject to terms and conditions of the securities or bonds. Perpetual securities are classified as equity when there is no contractual obligation to deliver cash or other financial assets (i.e. to make principal repayments or distributions in respect of its perpetual securities) to another person or entity or to exchange financial assets or liabilities with another person or entity that is potentially unfavourable to the issuer. Incremental costs directly attributable to the issue of perpetual securities are shown in equity as a deduction, net of tax, from the proceeds. The proceeds received, net of any directly attributable transaction costs, are credited to perpetual securities. Distributions are treated as dividends which will be directly debited from equity.

On the election of the Company to repay the perpetual securities, the perpetual securities will be reclassified as a financial liability under SFRS(I) 9. The financial liability is recognised at fair value and any difference between the carrying amount of the liability and the previously recognised equity instrument is recognised in equity. No gain or loss is recognised on the reclassification.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.30 Non-current assets (or disposal groups) held-for-sale and discontinued operations

Non-current assets (or disposal groups) are classified as assets held-for-sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held-for-sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

2.31 Put options over non-controlling interests

Put options held by non-controlling interests in the Group's subsidiary corporation entitle the non-controlling interests to sell their interest in the subsidiary corporation to the Group at pre-determined values and on contracted dates. In such cases, the Group recognises liabilities for the present value of the estimated exercise price of these options with a corresponding entry to equity in the statements of financial position. The equity entry is recognised separately as "put options reserve".

Such options are subsequently measured at amortised cost, using the effective interest rate method, in order to accrete the liability up to the amount payable under the options at the date at which they first become exercisable. The changes in the carrying amount of the put options are recognised in equity. In the event that the options expire unexercised, the liability is derecognised with a corresponding adjustment to equity.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Revenue for sale of development properties

The Group recognises revenue for the sale of development properties by reference to the stage of completion of the properties. The stage of completion is measured by reference to the contract costs incurred to date compared to the estimated total costs (including costs to complete) of the projects.

Significant assumptions are required to estimate the total contract costs and the recoverable variation works that will affect the stage of completion and the contract revenue respectively. In making these estimates, management has relied on past experience and the work of specialists.

The amount of revenue from the sale of development properties recognised during the financial year ended 31 March 2026 is US\$131,458,000 (2025: US\$113,044,000).

If the contract costs of uncompleted sold properties to be incurred increase/decrease by 10% (2025: 10%) from management's estimates, the Group's revenue and profit would have been decreased/increased by US\$3,676,000/US\$4,893,000 (2025: US\$3,330,000/US\$3,715,000) respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

(b) *Revaluation of investment properties*

The Group carries its investment properties at fair value, with changes in fair values being recognised in profit or loss. The fair values of investment properties are determined by independent real estate valuation experts using the properties' highest-and-best use approach which is generally the sales comparison approach (i.e. the basis of market value). In arriving at the valuation figures, the valuers have taken into consideration the prevailing market conditions and have made due adjustments for differences between the investment properties and the comparables in terms of location, tenure, size, shape, design and layout, age and condition of the buildings, dates of transactions and other factors affecting their values. The most significant input into this valuation approach is selling prices. The estimates are based on local market conditions existing at the reporting date.

Fair values of uncompleted investment properties with no available market information are determined by the independent real estate valuation experts using the depreciated replacement cost method, which involve estimating the current replacement cost of the buildings and from which deductions are made to allow for depreciation due to age, condition and functional obsolescence. The replacement cost is then added to the land value to derive the fair value. The land value is determined based on the direct comparison method with transactions of comparable plots of land within the vicinity and elsewhere. In arriving at the valuation figures, the valuation experts have taken into consideration the prevailing market conditions and made due adjustments for differences between the investment properties and the comparables in terms of location, tenure, size, shape, design and layout, age and condition, dates of transactions and other factors affecting their values. The most significant inputs into this valuation approach are price per unit measurement, expected development costs and estimated developer profit margin.

The carrying amount of the investment properties at the reporting date is disclosed in Note 25. If the selling prices and price per unit measurement of the investment properties determined by the valuation experts had been 5% (2025: 5%) higher/lower, the carrying amount of the investment properties would have been US\$16,574,000 (2025: US\$15,500,000) higher/lower.

(c) *Estimation of net realisable value for development properties land development rights*

Development properties and land development rights are stated at the lower of cost and net realisable value. Net realisable value of completed properties and land development rights is assessed by reference to market prices of comparable completed properties and land development rights at similar or nearby locations at the reporting date less estimated direct selling expenses. Net realisable value of development properties under construction is assessed with reference to market prices at the reporting date for similar completed properties less estimated costs to complete construction and direct selling expenses. The carrying amounts of development properties and land development rights at the reporting date are disclosed in Note 19 and Note 30 respectively.

For development properties which have no comparable market price available, the net realisable value is determined by reference to be recoverable amount of the development properties based on fair value less costs of disposal. There were no development properties which have no comparable market price available for the financial years ended 31 March 2026 and 2025 respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

(d) *Estimated impairment of non-financial assets*

Goodwill and intangible assets with indefinite useful lives

Goodwill and intangible assets with indefinite useful lives are tested for impairment annually and whenever there is an indication that the goodwill and intangible assets with indefinite useful lives may be impaired. In performing the impairment assessment of the carrying amount of goodwill and intangible assets with indefinite useful lives, the recoverable amounts of cash-generating units ("CGUs") in which the goodwill and intangible assets with indefinite useful lives have been attributable to are determined using higher of value-in-use ("VIU") calculation and fair value less cost to disposal. The assessment process involves significant management estimate and is based on assumptions that are affected by future market and economic conditions. It also involves the use of significant judgements such as the forecasted revenue and operating expenses, sales growth rates, gross profit margin and discount rates applied to the VIU calculation. Specific estimates used in the impairment assessment are disclosed in Note 29.

Management has assessed that the recoverable amounts of the CGUs are more than the carrying values of the CGUs, and accordingly, no impairment loss was recognised except for an impairment loss of US\$1,500,000 recognised on the goodwill of the mobile financial services segment. The carrying amounts of goodwill and intangible assets with indefinite useful lives are disclosed in Note 29(d) and Note 29(e) respectively.

Other non-financial assets

Intangible assets with definite useful lives, property, plant and equipment, investments in subsidiary corporations, joint ventures and associated companies and other non-financial assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. In determining the recoverable value, an estimate of expected future cash flows from each asset or CGU and an appropriate discount rate is required to be made. An impairment exists when the carrying amount of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs to sell or its value in use.

Management has assessed that other than investments in associated companies (namely, Memories (2022) Pte. Limited and Peninsula Yangon Holdings Pte. Limited) and prepayments, there is no objective evidence or indication that the carrying amounts of the Group's other non-financial assets may not be recoverable as at the reporting date and accordingly an impairment assessment is not required. The carrying amounts of other non-financial assets at the reporting date are disclosed in Notes 20, 22, 23, 24, 26 and 29 respectively.

As at 31 March 2026, the Group has recognised impairment losses of US\$61,000 (2025: US\$59,000) on prepayments as the estimated recoverable amounts were lower than the carrying amounts which resulted in the carrying value of prepayments being fully impaired as disclosed in Note 20. No impairment loss was recognised for the Group's investment in Memories (2022) Pte. Limited and Peninsula Yangon Holdings Pte. Limited, as the estimated recoverable amount was higher than the carrying amount as disclosed in Note 23(a) and Note 23(b), respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

(e) *Provision of the expected credit loss ("ECL") of trade receivables, finance lease receivables and contract assets*

The Group uses a provision matrix to calculate the ECL for trade receivables, finance lease receivables and contract assets. The provision rates are based on the days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and the ECL is a significant estimate. The amount of the ECL is sensitive to changes in circumstances and of forecast economic conditions and may also not be representative of customer's actual default in the future. The information about the ECL on the Group's trade receivables, finance lease receivables and contract assets is disclosed in Note 42(b).

Total carrying amounts of trade receivables, finance lease receivables and contract assets as at 31 March 2026 are US\$52,154,000 (2025: US\$55,139,000).

(f) *Fair value estimation of financial assets at fair value through profit or loss*

Investments in unquoted shares, private investment funds and call options classified as financial assets at fair value through profit or loss are determined using valuation techniques, primarily earnings multiples, discounted cash flows, recent transaction prices and recent comparable transactions. The models used to determine fair values are validated and periodically reviewed by management. The inputs in the earnings multiples models include observable data, such as earnings multiples of comparable companies, and unobservable data, such as forecast earnings. In discounted cash flow models, unobservable inputs are the projected cash flows and the risk premium for liquidity and credit risk that are incorporated into the discount rate. However, the discount rates used for valuing equity securities are determined based on historical equity returns for other entities operating in the same industry for which market returns are observable. Management uses models to adjust the observed equity returns to reflect the actual debt/equity financing structure of the valued equity investments. Models are calibrated by back-testing to actual results to ensure that outputs are reliable.

The carrying amounts of financial assets at fair value through profit or loss are disclosed in Note 21. If the fair value had been 5% (2025: 5%) higher from management's estimate, the carrying amount of financial assets at fair value through profit and loss and the fair value remeasurement gain and loss would have been increased by US\$368,000 (2025: US\$347,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

(g) Estimation uncertainty – lack of exchangeability of Myanmar Kyat

The adoption of SFRS(I) 21 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability* requires significant judgment in assessing whether the MMK is exchangeable into the Company's functional currency and the Group's presentation currency, US\$, and in estimating the appropriate exchange rate for translation purposes where the exchangeability requirements under SFRS(I) are not fully met.

The Group has exercised significant judgment in determining the estimated spot exchange rate used to translate its Myanmar operations. The estimation methodology incorporates observable market information where available, including transaction rates obtained through authorised dealer banks participating in the CBM Online Trading Platform, and considers whether such rates reflect orderly exchange transactions between market participants under prevailing economic conditions.

The estimated exchange rate may be affected by changes in regulatory requirements, market liquidity, foreign currency availability and other economic conditions. Accordingly, future changes in assumptions or market conditions may materially affect the exchange rates applied and, consequently impact the Group's financial position, results of operations and currency translation reserve.

Management actively monitors developments in the Myanmar foreign exchange environment and reassesses the assumptions and inputs applied in determining the estimated exchange rate at each reporting date.

4. REVENUE

Revenue of the Group is analysed as follows:

	Group	
	2026	2025
	US\$'000	US\$'000
Revenue from contracts with customers	225,202	198,282
Leasing income from investment properties (Note 25)	3,313	2,242
Leasing income from motor vehicles	4,121	3,517
Interest income from finance leases	602	1,145
	233,238	205,186

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. REVENUE (CONTINUED)

(a) Disaggregation of revenue from contracts with customers

	Group	
	2026	2025
	US\$'000	US\$'000
Major products or service lines		
Sale of development properties	131,458	113,044
Sale of land development rights	5,607	1,247
Sale of goods		
- Yoma motors		
- Passenger vehicles	7,061	800
- Heavy equipment	8,994	6,931
- Food & beverages	38,390	32,912
Mobile financial services fees	19,633	27,850
Logistics and distribution	2,576	2,518
Yoma land services		
- Estate operations	10,104	11,706
- Project management and constructions	212	311
Agricultural activities	265	50
Elevators installation and servicing	893	699
Others	9	214
	225,202	198,282
Geographical markets		
Myanmar	225,202	198,282
Timing of revenue recognition		
Product and services transferred over time	132,351	113,743
Product and services transferred at a point in time	92,851	84,539
	225,202	198,282

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. REVENUE (CONTINUED)

(b) The following table provides information about contract assets and contract liabilities for contracts with customers

	Note	Group		
		31 March 2026 US\$'000	31 March 2025 US\$'000	1 April 2024 US\$'000
Contract assets (Note 16)	(i)	20,624	11,321	4,633
Contract liabilities (Note 31)	(ii)	(46,949)	(47,230)	(54,857)

(i) Contract assets

Contract assets relate primarily to the Group's right to consideration for works completed but not billed as at the reporting date in respect of its property development, elevators installation and servicing businesses. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customers. During the financial year ended 31 March 2026, significant change in contract assets relates to amounts billed and reclassified to trade receivables of US\$8,587,000 (2025: US\$2,114,000).

(ii) Contract liabilities

Contract liabilities relate primarily to:

- advance consideration received from customers for sale of development properties and elevators installation and servicing; and
- progress billings issued to customers in accordance with the specified milestones in the contract for the sale of development properties and elevators installation and servicing in excess of the Group's right to the consideration.

Contract liabilities are recognised as revenue when the Group fulfils its performance obligation under the contract with the customer. The significant changes in contract liabilities are as follows:

	Group	
	2026 US\$'000	2025 US\$'000
Revenue recognised that was included in contract liabilities at the beginning of the financial year	38,437	28,616
Decreases due to cash received and contractual progress billing, excluding amounts recognised as revenue during the financial year	(38,033)	(28,422)

(iii) As at 31 March 2026, the Group has aggregate amounts of transaction price allocated to contracts that are partially or fully unsatisfied in relation to sale of development properties and elevators installation and servicing of US\$105,479,000 (2025: US\$107,603,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

4. REVENUE (CONTINUED)

- (b) The following table provides information about contract assets and contract liabilities for contracts with customers (continued)
- (iv) Management expects that the transaction price allocated to unsatisfied performance obligation as at 31 March 2026 and 2025 may be recognised as revenue in future reporting years as follows:

	2026 US\$'000	2027 US\$'000	2028 US\$'000	2029 US\$'000	Total US\$'000
Partially and fully unsatisfied performance obligations as at:					
- 31 March 2026	–	70,030	28,759	6,690	105,479
- 31 March 2025	73,263	27,535	6,805	–	107,603

The amounts disclosed above do not include variable consideration which is subject to significant risk of reversal.

As permitted under SFRS(I) 15, the aggregated transaction price allocated to unsatisfied contracts of periods of one year or less, or is billed based on time incurred, is not disclosed.

- (c) Trade receivables from contracts with customers

		Group		
	Note	31 March 2026 US\$'000	31 March 2025 US\$'000	1 April 2024 US\$'000
Trade receivables from contracts with customers		32,447	43,149	11,325
Loss allowance	42(b)	(2,957)	(3,281)	(3,441)
	16	29,490	39,868	7,884

5. INTEREST INCOME

	Group	
	2026 US\$'000	2025 US\$'000
Accretion of interest income for loan to a joint venture	914	1,804
Interest income on bank deposits	9,062	5,045
Interest income from trade receivables under instalments	46	28
	10,022	6,877

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

6. OTHER GAINS, OTHERS

	Group	
	2026	2025
	US\$'000	US\$'000
Management services fee	18	120
Gains on disposal of property, plant and equipment	557	2,167
Gains/(losses) from modification of lease contracts [Note 27(e)]	72	(5)
Gains from derecognition of lease contracts [Note 27(f)]	6	3
Gain on excess distribution from investment in joint venture	–	103
Dividend income from financial assets at fair value through profit or loss	–	259
Sales of inventories	831	2,019
Others	993	892
	2,477	5,558

7. EMPLOYEE COMPENSATION

	Group	
	2026	2025
	US\$'000	US\$'000
Wages and salaries	21,110	21,020
Employer's contribution to defined contribution plans	138	113
Share awards expenses [Note 37(b) and Note 38(b)(ii)]	1,173	417
Forfeiture of unvested share awards [Note 37(b) and Note 38(b)(ii)]	(68)	(516)
Other short-term benefits	3,492	2,300
	25,845	23,334

8. FINANCE COSTS

	Group	
	2026	2025
	US\$'000	US\$'000
Interest expense on borrowings	24,060	21,021
Interest expense on lease liabilities [Note 27(b)]	2,885	2,958
Currency losses on borrowings, net	2,560	5,181
Finance fees	2,590	2,295
	32,095	31,455

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

9. PROFIT BEFORE INCOME TAX

Profit before income tax includes the following:

	Group	
	2026	2025
	US\$'000	US\$'000
Amortisation of intangible assets	2,937	2,593
Depreciation of property, plant and equipment (Note 26)	9,156	9,279
Professional fees	1,164	1,216
Utility expenses	2,852	3,171
Telecommunications	2,213	2,779
License fees	1,781	1,699
Travelling and related costs	952	897
Costs of land development rights sold (Note 30)	1,574	670
Fees on audit services paid/payable to:		
- Auditor of the Company	453	375
- Other auditors	211	148
Total fees on audit services	664	523
Fees on non-audit services paid/payable to:		
- Auditor of the Company	27	23

10. NET FAIR VALUE GAINS

	Group	
	2026	2025
	US\$'000	US\$'000
Net fair value gains on investment properties (Note 25)	31,255	21,269
Fair value gains/(losses) on financial assets, at fair value through profit or loss (Note 21)	321	(2,474)
Fair value loss on assets of disposal group classified as held-for-sale (Note 13)	(422)	(2,494)
	31,154	16,301

11. IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS

	Group	
	2026	2025
	US\$'000	US\$'000
Impairment loss of intangible assets (Note 29)	(1,599)	(52)
Impairment loss of prepayments – Crop and Supply Agreement (Note 20)	(61)	(59)
	(1,660)	(111)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

12. INCOME TAXES

(a) Income tax expense

	Group	
	2026	2025
	US\$'000	US\$'000
Tax expense attributable to profit is made up of:		
- Profit for the financial year		
- Current income tax		
- Singapore	83	88
- Foreign	7,502	6,889
	7,585	6,977
- Deferred tax expense/(income) (Note 33)	141	(35)
	7,726	6,942
- Under/(over)-provision of current income tax in prior financial year		
- Singapore	-	(29)
- Foreign	962	27
	962	(2)
	8,688	6,940

The tax expense on the Group's profit before income tax differs from the theoretical amount that would have arisen using the Singapore standard rate of income tax as follows:

	Group	
	2026	2025
	US\$'000	US\$'000
Profit before income tax:	32,622	20,518
Share of losses/(profits) of joint ventures, net of tax (Note 22)	4	(4,418)
Share of losses of associated companies, net of tax (Note 23)	2,607	3,160
Profit before income tax and share of results of joint ventures and associated companies	35,233	19,260

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

12. INCOME TAXES (CONTINUED)

(a) Income tax expense (continued)

	Group	
	2026	2025
	US\$'000	US\$'000
Tax calculated at a tax rate of 17% (2025: 17%)	5,990	3,274
Effects of:		
- different tax rates in other countries	2,932	1,820
- expenses not deductible for tax purposes	10,172	12,650
- income not subject to tax purposes	(11,939)	(10,400)
- tax incentives	(23)	(22)
- deferred tax assets not recognised	1,194	318
- utilisation of previously unrecognised tax losses	(600)	(698)
- under/(over)-provision of tax in prior financial year	962	(2)
Income tax expense	8,688	6,940

(b) Movement in current income tax liabilities

	Group		Company	
	2026	2025	2026	2025
	US\$'000	US\$'000	US\$'000	US\$'000
Beginning of financial year	7,829	5,764	88	34
Income tax expense for the financial year	7,585	6,977	75	88
Income tax paid	(8,316)	(3,825)	(72)	(34)
Under/(over)-provision of tax in prior financial year	962	(2)	–	–
Currency translation differences	(122)	(1,085)	–	–
End of financial year	7,938	7,829	91	88

13. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

In September 2019, the directors of the Company approved the plan to sell its wholly owned subsidiary corporation, Wyndale International Limited and its subsidiary corporation ("Wyndale Group") and presented the entire assets and liabilities related to Wyndale Group (including the investment property, the Grand Central Shopping Mall in Dalian, the People's Republic of China ("PRC")) as disposal group held-for-sale.

The disposal group is reported under the Group's "Investments" segment (Note 44). The delay in completing the disposal was initially impacted by the COVID-19 pandemic in 2020, which was beyond the Group's control. Subsequent to this, challenging market conditions, particularly in the PRC property sector, as well as ongoing negotiations and commercial considerations with potential buyers, have contributed to the extended timeline for completion.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

13. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (CONTINUED)

As at the reporting date, the Group remains actively committed to the disposal of the Wyndale Group, as evidenced by continued efforts to engage with potential buyers and identify additional interested parties. Accordingly, the Wyndale Group continues to be classified as a disposal group held for sale as at 31 March 2026.

The Group has assessed the fair value of Wyndale Group as at 31 March 2026, and a fair value loss of US\$422,000 (2025: US\$2,494,000) (Note 10) was recognised for the financial year ended 31 March 2026.

(a) Details of the assets of disposal group classified as held-for-sale are as follows:

	2026 US\$'000	2025 US\$'000
Cash and bank balances (Note 15)	600	399
Trade and other receivables	92	66
Other assets	56	60
Property, plant and equipment	10	9
Investment properties	24,489	23,676
	25,247	24,210

(b) Details of the liabilities directly associated with disposal group classified as held-for-sale are as follows:

	2026 US\$'000	2025 US\$'000
Trade and other payables	471	541

14. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company, after adjusting for distribution on perpetual securities, by the weighted average number of ordinary shares outstanding during the financial year.

For the purpose of calculating diluted earnings per share, the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share awards.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

14. EARNINGS PER SHARE (CONTINUED)

For share awards, the weighted average number of shares on issue have been adjusted as if all shares under awards have been issued at the reporting date.

	Group	
	2026	2025
Net profit attributable to equity holders of the Company (US\$'000)	20,260	9,317
Less: Perpetual securities distribution [Note 36(a)] (US\$'000)	(13,442)	(4,550)
Net profit used to determine basic earnings per share (US\$'000)	6,818	4,767
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	2,396,280	2,352,715
Adjustments for share awards ('000)	21,846	9,083
Weighted average number of ordinary shares outstanding for diluted earnings per share ('000)	2,418,126	2,361,798
Basic earnings per share (US\$ cents)	0.28	0.20
Diluted earnings per share (US\$ cents)	0.28	0.20

15. CASH AND BANK BALANCES

	Group		Company	
	2026	2025	2026	2025
	US\$'000	US\$'000	US\$'000	US\$'000
Cash at bank balances	143,423	110,892	723	887

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	2026	2025
	US\$'000	US\$'000
Cash and bank balances (as above)	143,423	110,892
Add: Cash and bank balances included in assets of disposal group classified as held-for-sale (Note 13)	600	399
Less: Bank deposits restricted for use	(98,353)	(83,276)
Less: Bank overdrafts (Note 32)	–	(159)
Cash and cash equivalents per consolidated statement of cash flows	45,670	27,856

Included in the bank deposits restricted for use were US\$96,691,000 (2025: US\$81,547,000) bank deposits held in trust by a subsidiary corporation for the customers in the mobile financial services platform and US\$1,662,000 (2025: US\$1,729,000) bank deposits held in debt service reserve account required for borrowings of certain subsidiary corporations.

Cash and bank balances of the Group with carrying amount of US\$3,191,000 (2025: US\$1,481,000) are subject to a floating charge to secure borrowings of the Group [Note 32(a)].

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

16. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2026	2025	2026	2025
	US\$'000	US\$'000	US\$'000	US\$'000
Current				
Trade receivables				
- Non-related parties	27,822	38,185	–	–
- Associated companies	1,561	1,323	–	–
	29,383	39,508	–	–
Contract assets [Note 4(b)]	20,624	11,321	–	–
Finance lease receivables (Note 17)	783	1,946	–	–
Non-trade receivables				
- Non-related parties	3,264	3,068	34	12
- Associated companies	7,497	6,928	6,897	6,634
- Joint ventures	401	2,707	10	10
	11,162	12,703	6,941	6,656
Amounts due from entities related by a common controlling shareholder	51,167	44,115	5,686	10,002
Staff loans	69	336	7	18
	113,188	109,929	12,634	16,676
Non-current				
Trade receivables				
- Non-related parties	187	360	–	–
Staff loans	–	183	–	–
Finance lease receivables (Note 17)	1,177	2,004	–	–
Loan to a joint venture	26,736	25,822	–	–
	28,100	28,369	–	–
Total trade and other receivables	141,288	138,298	12,634	16,676

Amounts due from entities related by a common controlling shareholder and non-trade receivables from joint ventures and associated companies are unsecured, interest-free and are receivable on demand.

Loan to a joint venture is provided to Yoma Micro Power (S) Pte. Ltd. for the purpose of developing additional renewable energy projects within Myanmar including the participation in large scale utilities renewable projects. The loan is unsecured, interest-free, and repayable in a lump sum at a premium at the end of 10 years (i.e. 31 March 2033). The funds to furnish this loan were obtained by the Group from a non-related party who had planned to invest into the Group's investment in the renewable energy projects (Note 31).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

16. TRADE AND OTHER RECEIVABLES (CONTINUED)

Staff loans are unsecured, interest-free and are receivable on demand except for an amount of US\$69,000 (2025: US\$505,000) which is repayable under instalment plan. Included in the staff loans are loans made to two (2025: three) members of key management personnel of the Group amounting to US\$53,000 (2025: US\$482,000).

Trade and other receivables of the Group with carrying amount of US\$1,209,000 (2025: US\$840,000) are subject to a floating charge to secure borrowings of the Group [Note 32(a)].

The fair value of non-current trade and other receivables of US\$159,000 (2025: US\$303,000) and US\$14,747,000 (2025: US\$13,087,000) respectively are computed based on the adjusted future cash flows discounted at market interest rate of an equivalent instrument which the Group expects to be available as at the reporting date. The fair value is within Level 2 of the fair value hierarchy.

Trade receivables amounting to US\$70,000 (2025: US\$142,000) are under instalment credit agreements with interest rate ranging from 14% to 15% (2025: 14%) and are analysed as follows:

	Group	
	2026	2025
	US\$'000	US\$'000
Gross instalment receivables:		
- Within one year	72	136
- Between one to five years	–	18
	72	154
Less: Unearned interest income	(2)	(12)
Net instalment receivables	70	142

The present value of trade receivables with instalment credit agreements is analysed as follows:

	Group	
	2026	2025
	US\$'000	US\$'000
Within one year	70	125
Between one and five years	–	17
	70	142

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

16. TRADE AND OTHER RECEIVABLES (CONTINUED)

Receivables subject to offsetting arrangements

The Group has receivables and payables from entities related by a common controlling shareholder arising from the sale/purchase of goods and services and the payment/collection on behalf of the Group. The Group and the entities related by a common controlling shareholder have arrangements to settle the amounts periodically on a net basis based on group-wide balances and under normal credit terms. The Group's receivables from and payables to entities related by a common controlling shareholder are as follows:

	Gross carrying amounts US\$'000	Gross amounts offset in the statements of financial position US\$'000	Net amounts presented in the statements of financial position US\$'000
Group			
2026			
Trade and other receivables	55,809	(4,642)	51,167
Trade and other payables	(4,642)	4,642	–
2025			
Trade and other receivables	55,514	(11,399)	44,115
Trade and other payables	(11,399)	11,399	–
Company			
2026			
Trade and other receivables	6,128	(442)	5,686
Trade and other payables	(442)	442	–
2025			
Trade and other receivables	13,457	(3,455)	10,002
Trade and other payables	(3,455)	3,455	–

17. FINANCE LEASE RECEIVABLES

	Group	
	2026 US\$'000	2025 US\$'000
Gross receivables due		
Not later than one year	1,001	2,307
Later than one year but within five years	1,370	2,276
	2,371	4,583
Less: Unearned finance income	(411)	(633)
Net investment in finance leases	1,960	3,950

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

17. FINANCE LEASE RECEIVABLES (CONTINUED)

The net investment in finance leases is analysed below:

	Group	
	2026	2025
	US\$'000	US\$'000
Not later than one year (Note 16)	783	1,946
Later than one year but within five years (Note 16)	1,177	2,004
Net investment in finance leases	1,960	3,950

The Group has finance leasing arrangements for motor vehicles with lease terms varying from three to five years, depending on the contracted agreement between the Group and its customers, and earns interest ranging from 11% to 22% (2025: 11% to 20%) per annum. The receivables are secured by collateral.

The fair value of non-current finance lease receivables of US\$774,000 (2025: US\$1,496,000) is computed based on the adjusted future cash flows discounted at the market interest rate of an equivalent instrument at the reporting date. The fair value is within Level 2 of the fair value hierarchy.

18. INVENTORIES

	Group	
	2026	2025
	US\$'000	US\$'000
Consumables	433	330
Trading goods	7,784	9,890
	8,217	10,220

The cost of inventories recognised as an expense amounted to US\$31,606,000 (2025: US\$22,715,000).

Inventories of the Group with carrying amount of US\$5,357,000 (2025: US\$7,692,000) are subject to a floating charge to secure borrowings of the Group [Note 32(a)].

The Group recognised an inventory write-down expense of US\$36,000 (2025: US\$72,000) during the financial year.

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For the financial year ended 31 March 2026

19. DEVELOPMENT PROPERTIES

	Group	
	2026 US\$'000	2025 US\$'000
Properties under development, sold units for which revenue is recognised over time – costs incurred	21,186	18,613
Other unsold properties under development		
- Costs incurred	78,335	108,774
- Right-of-use assets	14,998	15,834
Completed properties	3,239	1,022
	117,758	144,243

During the financial year ended 31 March 2026, the Group reclassified development properties amounting to US\$1,220,000 (2025: US\$Nil) to investment properties (Note 25) in accordance with SFRS(I) 1-40 *Investment Property*, relating to the Oval intended for rental purposes.

During the financial year ended 31 March 2026, the Group reclassified investment properties amounting to US\$7,920,000 (2025: US\$Nil) (Note 25) to development properties in accordance with SFRS(I) 1-2 *Inventories*. The reclassification relates to the development of residential units for Sandakuu Garden Project.

During the financial year ended 31 March 2025, the Group reclassified development properties amounting to US\$123,000 (Note 26) to property, plant, and equipment, in accordance with SFRS(I) 1-16 *Property, Plant, Equipment*. The reclassification relates to office spaces intended for the Group's own use.

As at 31 March 2026, a development property of the Group with a carrying amount of US\$71,481,000 (2025: US\$72,714,000), associated with Yoma Central, was mortgaged to secure certain of Group's borrowings [Note 32(a)].

20. OTHER ASSETS

	Group		Company	
	2026 US\$'000	2025 US\$'000	2026 US\$'000	2025 US\$'000
Other deposits	3,406	3,154	56	51
Advances to suppliers and subcontractors	20,389	16,875	–	–
Prepayments – Crop and Supply Agreement	–	–	–	–
Other prepayments	5,344	5,645	904	966
	29,139	25,674	960	1,017
Less: Non-current portion	(413)	(295)	–	–
Current portion	28,726	25,379	960	1,017

Included in other deposits is US\$2,224,000 (2025: US\$2,401,000) which relates to prepaid telco credit purchased by the Group for resale to customers.

Other deposits and prepayments of the Group with carrying amount of US\$270,000 and US\$1,891,000 (2025: US\$241,000 and US\$2,134,000) are subject to a floating charge to secure borrowings to the Group [Note 32(a)].

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

20. OTHER ASSETS (CONTINUED)

Prepayments – Crop and Supply Agreement

	Group	
	2026	2025
	US\$'000	US\$'000
<i>Cost</i>		
Beginning of financial year	9,440	10,943
Additions	61	59
Currency translation differences	(137)	(1,562)
End of financial year	9,364	9,440
<i>Accumulated impairment loss</i>		
Beginning of financial year	(9,440)	(10,943)
Impairment loss (Note 11)	(61)	(59)
Currency translation differences	137	1,562
End of financial year	(9,364)	(9,440)
<i>Carrying value</i>	–	–

Pursuant to a Crop and Produce Supply Agreement which a subsidiary corporation, Plantation Resources Pte. Ltd. ("PRPL"), entered into with a company which is controlled by a director who is also the controlling shareholder of the Company, PRPL agreed to make a prepayment to the related party for a minimum quantity of crops produced by the plantation owned by the related party. Such prepayments shall be offset against the price of the crops purchased by PRPL.

The Group reviews the necessity and adequacy of the allowance for impairment loss at each reporting date and makes adjustment when necessary. Prepayments are tested for impairment whenever there is any objective evidence or indication that the prepayments may be impaired.

As of 31 March 2026 and 2025, management assessed the recoverable amount of its prepayments to be nil, as the production of the plantation owned by the related party is unlikely to enable the Group to recover the prepayments. Consequently, the prepayments were fully impaired.

An impairment loss of US\$61,000 (2025: US\$59,000) was recognised for prepayments during the financial year ended 31 March 2026, which resulted in the prepayments being fully impaired.

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group	
	2026	2025
	US\$'000	US\$'000
Beginning of financial year	6,931	9,319
Additions	142	318
Fair value gains/(losses) recognised in profit or loss (Note 10)	321	(2,474)
Currency translation differences	(25)	(232)
End of financial year	7,369	6,931

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Analysed as:

	Group	
	2026	2025
	US\$'000	US\$'000
Unlisted securities:		
Private investment fund – Myanmar (Note a)	5,386	5,497
Equity securities – Myanmar (Note b)	1,942	1,392
	7,328	6,889
Call options on ordinary shares (Note c)	41	42
Total	7,369	6,931

- (a) Private investment funds relate to the Group's investment in exempted limited partnerships (the "Partnerships") which focus on investments in equity and equity-related securities of companies incorporated in Myanmar, with principal businesses based in Myanmar or that have substantial operations (or expect to establish substantial operations) in Myanmar. The Partnerships will continue in existence until eight years from their respective final closing dates, subject to two extensions of one year each, provided that the second extension shall be subject to a prior approval requirement as defined in the Limited Partnership Agreements. As at 31 March 2026, the fair value of US\$5,386,000 (2025: US\$5,497,000) is determined based on valuation techniques as described in Note 3(f).
- (b) Included in the Group's equity securities are as follows:
- 9% equity interest in a special purpose company, MC-Jalux Airport Services Co., Ltd. ("MJAS") which focuses on airport operations in Mandalay, Myanmar. MJAS signed a concession agreement with Myanmar's Department of Civil Aviation for the concession to operate Mandalay International Airport for 30 years. As at 31 March 2026, the fair value of US\$1,696,000 (2025: US\$1,143,000) is determined based on valuation techniques as described in Note 3(f).
 - Other unquoted equity securities with a fair value of US\$246,000 (2025: US\$249,000) which is determined based on valuation techniques as described in Note 3(f) are subject to a floating charge to secure borrowings of the Group [Note 32(a)].
- (c) In 2024, the Group entered into an agreement with the third party investor that amended the terms of the US\$24,017,000 facility to finance its investment in joint venture in the renewable project (Note 31) in which the Group received the right (each a "call option") to, upon full repayment of the facility: (a) purchase 24% of the common shares in YMP Industries Power Inc. and YMP Telecom Power Inc. (each a "Project Company") at a fixed price; and (b) purchase 25% of the common shares in each of the Project Companies at a fixed internal rate of return for the third party investor.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

22. INVESTMENTS IN JOINT VENTURES

	Group	
	2026	2025
	US\$'000	US\$'000
Beginning of financial year	2,412	3,597
Share of (losses)/profits [Note 12(a)]	(4)	4,418
Dividend income	–	(4,681)
Share of other comprehensive loss	(35)	(880)
Currency translation differences	(3)	(42)
End of financial year	2,370	2,412

The Group has certain interests in the ownership and voting rights in joint arrangements that are held through various subsidiary corporations. These joint arrangements are strategic ventures in the respective businesses. The Group jointly controls the arrangements with other partners as the contractual agreements require unanimous consent for all major decisions over the relevant activities. All of the Group's joint arrangements are structured as separate entities and the Group has residual interests in their net assets. Accordingly, the Group has classified its interests in these joint arrangements as joint ventures, which are accounted for using the equity method in the consolidated financial statements.

The Group's material joint ventures are summarised below:

	Group	
	2026	2025
	US\$'000	US\$'000
MM Cars Myanmar Limited ("MM Cars")	2,276	2,315
Other immaterial joint ventures	94	97
	2,370	2,412

- (a) In November 2012, the Group entered into an agreement with Parkson Myanmar Investment Company Pte. Ltd. ("Parkson Myanmar") and First Myanmar Investment Public Company Limited ("FMI") to establish and operate department stores in Myanmar through the incorporation of Parkson Myanmar Investment Company Pte. Ltd. and its subsidiary corporations (collectively, the "Parkson Myanmar Group"). The Group has a 20% equity interest in Parkson Myanmar Group at a historical cost of US\$600,000. Parkson Myanmar Group has ceased its operations since December 2016 and is in the process of being wound-up.
- (b) In March 2013, the Group entered into an agreement with Dragages Singapore Pte Ltd to form a jointly-controlled entity, BYMA Pte. Ltd. ("BYMA"), to perform building, design and construction works in Myanmar. The Group has a 40% equity interest in BYMA at a historical cost of US\$295.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

22. INVESTMENTS IN JOINT VENTURES (CONTINUED)

- (c) The Group entered into a joint venture with Mitsubishi Corporation, to carry out in Myanmar the business of distribution (wholesale), retail sales, after-sales services, maintenance services and importation of motor vehicles and spare parts manufactured by Mitsubishi Motor Corporation through the incorporation of a jointly-controlled company, MM Cars Myanmar Limited ("MM Cars"). The Group had a 50% equity interest at a historical cost of US\$4,000,000.

In April 2022, the Company's wholly owned subsidiary corporation, Myanmar Motors, entered into a sale and purchase agreement to acquire a 50% interest in MM Cars from Mitsubishi Corporation, comprising 4,000,000 fully paid issued ordinary shares, for an initial consideration of US\$1. The purchase price is subject to post-closing adjustments to be mutually agreed by the parties within one year from the closing date. If the parties are unable to agree on the adjustments within the prescribed timeframe, Mitsubishi Corporation has the right to require the Group to sell back all or part of the shares for US\$1 within one year from the closing date.

Subsequently, amendment agreements were entered into in April 2023, April 2024, April 2025 and 22 April 2026 to extend the deadline for agreeing on the purchase price adjustments, as well as the related buy-back right, the most recent of which amendment to five years from the closing date. This period may be further extended by up to two additional one-year periods by mutual agreement.

- (d) In June 2017, the Group through its subsidiary corporation, Yoma Strategic Investments Ltd., entered into a new joint venture agreement with Norfund, a Norwegian state-owned investment fund, and Mr Alakesh Chetia (collectively, the "existing shareholders"), to establish micropower plants and mini grids for the purposes of generating and distributing electricity to off-grid rural communities and telecommunication towers in Myanmar through the incorporation of a jointly-controlled company, Yoma Micro Power (S) Pte. Ltd. ("YMP").

In April 2018, YMP issued additional new shares to the International Finance Corporation ("IFC") and existing shareholders to expand its business pursuant to a new shareholders' agreement signed in March 2018 and an amended and restated subscription agreement signed in October 2018 which resulted in the decrease of the Group's equity interest in YMP from 47.5% to 35%.

The Group's 35% investment in YMP is pledged to secure borrowings of the Group [Note 32(a)] as at 31 March 2026 and 2025 respectively.

- (e) In July 2016, the Group through its subsidiary corporation, Yoma Agriculture Company Limited ("YAC") entered into a joint venture agreement with Huepeden & Co. (GmbH & Co.) KG to operate the cultivation, manufacturing and canning of fruits and vegetables products through the incorporation of a jointly-controlled company, Myfood Industries Myanmar Company Limited ("Myfood"). In March 2019, the Group invested an additional US\$52,500 for its pro-rata 60% equity interest in Myfood, resulting in the increase in its historical cost of investment to US\$121,500. In August 2019, the Group had invested an additional US\$12,000 based on its pro-rata shareholding in Myfood and its historical cost of investment increased to US\$133,500.
- (f) In March 2017, the Group through its subsidiary corporation, YAC entered into a new joint venture agreement with Paradeep Phosphates Limited ("PPL"), to operate the trading, export/import and retail or wholesale distribution of fertilisers, seeds and/or pesticides through the incorporation of a jointly-controlled company, Zuari Yoma Agri Solutions Limited ("Zuari"). The Group's 50% equity interest in Zuari had a historical cost of US\$12,500. Subsequently in September 2020, the Group invested an additional US\$500,000 in Zuari, resulting in the increase in its historical cost of investment to US\$512,500 based on its pro-rata shareholding.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

22. INVESTMENTS IN JOINT VENTURES (CONTINUED)

As at 31 March 2026, the Group has a total of US\$466,500 (2025: US\$466,500) of commitments to provide funding, if called, related to the above joint ventures. These commitments have not been recognised in the Group's consolidated financial statements.

There were no contingent liabilities related to the Group's interests in the joint ventures.

Set out below are the joint ventures of the Group as at 31 March 2026 and 2025:

	Name of joint ventures	Principal activities	Country of incorporation/ principal place of business	Effective interest	
				2026	2025
				%	%
<u>Joint ventures held by Yoma Strategic Investments Ltd.</u>					
(a), (e)	Parkson Myanmar Investment Company Pte. Ltd.	Investments - Investment holding for retail activities	Singapore/ Not applicable	20	20
(b)	Yoma Micro Power (S) Pte. Ltd.	Investments - Investment holding for renewable energy activities	Singapore/ Not applicable	35	35
(a)	BYMA Pte. Ltd.	Land Services - Construction services activities	Singapore/ Myanmar	40	40
<u>Joint venture held by Myanmar Motors Pte. Ltd.</u>					
(c)	MM Cars Myanmar Limited	Passenger Vehicles - Distribution and servicing activities	Myanmar	50	50
<u>Joint ventures held by Yoma Agriculture Company Limited</u>					
(c)	Myfood Industries Myanmar Company Limited	Investments - Agricultural activities	Myanmar	60	60
(c)	Zuari Yoma Agri Solutions Limited	Investments - Agricultural activities	Myanmar	50	50
<u>Joint venture held by Yankin Kyay Oh Group of Companies Limited</u>					
(d)	YKKO Toridoll Myanmar Company Limited	F&B - Restaurant activities	Myanmar	—	60

(a) Audited by Ernst & Young LLP, Singapore.

(b) Audited by CLA Global TS Public Accounting Corporation, Singapore ("CLA Global TS").

(c) Audited by TJMS Trusted Assurance Services Company Limited, Myanmar.

(d) YKKO Toridoll Myanmar Company Limited commenced its liquidation process on 27 November 2024 and was wound up and dissolved on 8 July 2025.

(e) An application for strike off in respect of Parkson Myanmar Investment Company Pte. Ltd. was submitted to the Accounting and Corporate Regulatory Authority on 13 April 2026.

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For the financial year ended 31 March 2026

22. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Summarised financial information for joint ventures

Management has determined the significance of the joint ventures based on the future plans of the respective entities, their prospects and their impact on the financial statements of the Group.

Set out below is the summarised financial information of the joint ventures of the Group which, in the opinion of the directors, are material to the Group. The financial information has been modified for differences from the Group's accounting policies, which are in accordance with SFRS(I).

Summarised statement of financial position

	MM Cars	
	2026	2025
	US\$'000	US\$'000
Current assets	4,329	4,382
Includes:		
- Cash and bank balances	1,470	1,529
Current liabilities	(390)	(373)
Includes:		
- Financial liabilities (excluding payables and accruals)	(330)	(308)
Non-current assets	11	18
Non-current liabilities	–	–
Net assets	3,950	4,027

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22. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Summarised statement of comprehensive income

	MM Cars	
	2026 US\$'000	2025 US\$'000
Revenue	415	420
Expenses	(434)	(467)
Includes:		
- Depreciation and amortisation	(10)	(11)
Loss before income tax	(19)	(47)
Income tax credit	-	3
Net loss	(19)	(44)
Other comprehensive loss		
- Currency translation loss	(58)	(674)
Total comprehensive loss	(77)	(718)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interests in the joint ventures is as follows:

	MM Cars	
	2026 US\$'000	2025 US\$'000
Net assets		
Beginning of financial year	4,027	4,745
Loss for the financial year	(19)	(44)
Currency translation differences	(58)	(674)
At end of financial year	3,950	4,027
Group's share of net assets	1,975	2,014
Others	301	301
Carrying value	2,276	2,315

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

22. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Immaterial joint ventures

The following table summarises, in aggregate, the carrying amount and the Group's share of loss and other comprehensive loss of the immaterial joint ventures that are accounted for using the equity method:

	Group	
	2026	2025
	US\$'000	US\$'000
Carrying amount of interests in immaterial joint ventures	94	97
Group's share of:		
- Profit for the financial year, representing total comprehensive income in immaterial joint ventures	5	4,439

The Group has not recognised its share of losses of certain joint ventures amounting to US\$1,690,000 (2025: US\$2,033,000) because the Group's cumulative share of losses exceeds its interests in those entities and the Group has no obligation in respect of those losses.

23. INVESTMENTS IN ASSOCIATED COMPANIES

	Group	
	2026	2025
	US\$'000	US\$'000
Investments in associated companies	4,184	6,308
Loans to associated companies	29,997	29,040
Total	34,181	35,348
Beginning of financial year	6,308	7,851
Additions	490	1,947
Share of losses [Note 12(a)]	(2,607)	(3,160)
Share of other comprehensive loss	(7)	—*
Disposal	—	(330)
End of financial year	4,184	6,308
Add: Loan to associated companies	29,997	29,040
Total	34,181	35,348

* Less than US\$1,000

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23. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

The loans to associated companies are unsecured and interest-free. There is no certainty on the date of repayment as the Group intends to provide these loans as financing for the associated companies' operations over the long term. Accordingly, the loans are considered as quasi-equity loans and form part of the Group's cost of investment in associated companies.

The Group's material associated companies are summarised below:

	Group	
	2026 US\$'000	2025 US\$'000
Memories (2022) Pte. Limited (Note a)	13,113	15,340
Peninsula Yangon Holdings Pte. Limited (Note b)	19,148	18,385
Other immaterial associated companies (Note c)	1,920	1,623
	34,181	35,348

(a) Memories (2022) Pte. Limited

The Group holds a 33.33% equity interest in Memories (2022) Pte. Limited ("Memories"), a Company engaged in the tourism and hospitality industry in Myanmar, with an initial cost of investment of US\$35,604,000.

The operating environment in Myanmar remains uncertain and continues to adversely affect the tourism and hospitality sector, which has impacted the financial performance of Memories. Management has assessed there is no impairment required for the investment in Memories in FY2026 as the recoverable amount based on its fair value less costs of disposal, derived from the Group's share of the fair value of the underlying assets held by Memories and the valuation of those underlying assets, indicates that the recoverable amount exceeds the carrying amount of the investment. Accordingly, no impairment loss has been recognised for the financial years ended 31 March 2026 and 2025.

(b) Peninsula Yangon Holdings Pte. Limited

The Group's 24% equity interest in Peninsula Yangon Holdings Pte. Limited ("Peninsula Yangon"), with an initial cost of investment of US\$240. The Group has provided an aggregate shareholder loan amounting to US\$29,997,000 (2025: US\$29,040,000) to finance the development of the hotel project which have been capitalised as a quasi-equity loan under investments in associated companies.

During the financial year ended 31 March 2025, Peninsula Yangon recognised in its financial statements impairment losses of US\$5,167,000 on the project's assets due to delays in the project completion timeline, which resulted in significant share of losses being recognised by the Group. The Group assesses the recoverable amount of its investment in Peninsula Yangon separately, with reference to the fair value of the underlying properties held by Peninsula Yangon. Based on management's assessment, the recoverable amount of its investment exceeded its carrying amount as at 31 March 2026 and 2025. Accordingly, no additional impairment loss has been recognised by the Group for either financial year.

As at 31 March 2026, the Group's 24% investment in Peninsula Yangon is pledged to secure borrowings of the Group [Note 32(a)].

NOTES TO THE FINANCIAL STATEMENTS

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23. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

(c) *Details of other immaterial associated companies are as follows:*

- (i) The Group held a 19.8% equity interest in Seagram MM Holdings Pte. Ltd. ("Seagram MM") with a cost of investment of US\$8,386,000. Seagram MM's business relates to the production, branding, marketing and distribution of alcoholic beverages in Myanmar.

As at 31 March 2024, management assessed the recoverable amount of its investment in Seagram MM to be US\$Nil as the entity was undergoing a restructuring exercise due to continued losses. It is considered unlikely that the Group will be able to obtain any returns, and hence, an impairment loss of US\$3,416,000 had been recognised for the full remaining carrying amount of the Group's interest in Seagram MM. As a result, the carrying amount of the investment is US\$Nil.

As at 31 March 2025, the Group had increased its investment in Seagram MM and subsequently had disposed of its entire interest in Seagram MM for a purchase consideration of US\$330,000.

- (ii) In February 2025, PRISMM Holding Company Pte. Ltd., a 60% owned subsidiary corporation of the Group, acquired a 50% interest in Premium International Spirits Myanmar (PRISMM) Company Limited ("PRISMM Myanmar"), an authorised importer and distributor of wines and spirits in Myanmar. The total cost of investment of US\$2,106,000, comprising a cash consideration of US\$27,000 and the fair value of the exclusive right to distribute wines and spirits in Myanmar of US\$2,079,000. As a result of the above, the Group holds an effective interest of 30% in PRISMM Myanmar.

As at 31 March 2026, the Group has an aggregate US\$18,694,000 (2025: US\$19,652,000) of commitments to provide funding, if called, related to the above associated companies. These commitments have not been recognised in the Group's consolidated financial statements.

There were no contingent liabilities related to the Group's interest in the associated companies.

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For the financial year ended 31 March 2026

23. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

Set out below are the associated companies of the Group as at 31 March 2026 and 2025:

	Name of associated companies	Principal activities	Country of incorporation/ principal place of business	Effective Interest	
				2026	2025
				%	%
<u>Associated companies held by Yoma Strategic Investments Ltd.</u>					
(a)	Peninsula Yangon Holdings Pte. Limited	Yoma Central - Real estate development and services activities	Singapore/Not applicable	24	24
(a)	Memories (2022) Pte. Limited	Investments - Investment holding for tourism and hospitality activities	Singapore/Not applicable	33.3	33.3
<u>Associated company held by PRISMM Holding Company Pte. Ltd.</u>					
(b)	Premium International Spirits Myanmar (PRISMM) Company Limited	Investments - Beverage importation and distribution activities	Myanmar	30	30

(a) Audited by CLA Global TS.

(b) Audited by TJMS Trusted Assurance Services Company Limited, Myanmar.

Summarised financial information for associated companies

Management has determined the significance of the associated companies based on the future plans of the respective entities, their prospects and their impact on the financial statements of the Group.

Set out below is the summarised financial information of the associated companies of the Group, which, in the opinion of the directors, are material to the Group. The financial information has been modified for differences from the Group's accounting policies, which are in accordance with SFRS(I).

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For the financial year ended 31 March 2026

23. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

Summarised financial information for associated companies (continued)

Summarised statement of financial position

	Memories Group		Peninsula Yangon	
	2026	2025	2026	2025
	US\$'000	US\$'000	US\$'000	US\$'000
Current assets	8,841	8,379	6,447	5,503
Includes:				
- Cash and bank balances	410	171	817	934
Current liabilities	(27,598)	(28,040)	(7,258)	(7,230)
Includes:				
- Financial liabilities (excluding payables and accruals)	(23,296)	(22,504)	(376)	(372)
Non-current assets	38,852	46,472	62,449	62,548
Non-current liabilities	(11,892)	(11,905)	(106,844)	(105,218)
Net assets/(liabilities)	8,203	14,906	(45,206)	(44,397)

Summarised statement of comprehensive income

	Memories Group		Peninsula Yangon	
	2026	2025	2026	2025
	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	2,171	2,097	–	–
Other (losses)/gains	(2,041)	(7,169)	41	(5,113)
Includes:				
- Impairment loss on property, plant and equipment	(103)	(4,698)	–	(5,167)
Expenses	(6,865)	(675)	(850)	(1,231)
Includes:				
- Depreciation and amortisation	(1,118)	(1,399)	–	(1)
- Interest expense	(3,470)	(2,418)	(273)	(281)
Loss before income tax	(6,735)	(5,747)	(809)	(6,344)
- Income tax credit	32	805	–	–
Net loss, representing total comprehensive loss	(6,703)	(4,942)	(809)	(6,344)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

23. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

Summarised financial information for associated companies (continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interests in the associated companies is as follows:

	Memories Group		Peninsula Yangon	
	2026	2025	2026	2025
	US\$'000	US\$'000	US\$'000	US\$'000
Net assets/(liabilities)				
Beginning of financial year	14,906	19,848	(44,397)	(38,053)
Loss for the financial year	(6,703)	(4,942)	(809)	(6,344)
End of financial year	8,203	14,906	(45,206)	(44,397)
Group's share of net assets	2,732	4,964	(10,849)	(10,655)
Goodwill	10,362	10,362	–	–
Loan to associated companies	–	–	29,997	29,040
Others	19	14	–	–
Carrying value	13,113	15,340	19,148	18,385

Immaterial associated companies

The following table summarises, in aggregate, the carrying amount and the Group's share of loss and other comprehensive loss of immaterial associated companies that are accounted for using the equity method:

	Group	
	2026	2025
	US\$'000	US\$'000
Carrying amount of interests in immaterial associated companies	1,920	1,623
Group's share of:		
- (Loss)/profit for the financial year, representing total comprehensive (loss)/income	(185)	7

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

24. INVESTMENTS IN SUBSIDIARY CORPORATIONS

	Company	
	2026	2025
	US\$'000	US\$'000
<i>Equity investment at cost</i>		
Beginning and end of financial year	78,647	78,647
<i>Loans to subsidiary corporations (net)</i>	531,503	559,907
Total	610,150	638,554

Loans to subsidiary corporations are unsecured and interest-free. There is no certainty on the definite date of repayment as the Company intends to provide the loans as financing for the operations of the subsidiary corporations over the long term. The settlement of these loans is neither planned nor likely to occur in the foreseeable future, and accordingly, these loans are considered to be quasi-equity loans and form part of the Company's cost of investments in the subsidiary corporations.

Significant restrictions

Cash and bank balances of US\$138,415,000 (2025: US\$106,354,000) are held in Myanmar and the People's Republic of China, and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country.

The Group's 100% interest in Yangon Sand Industries Limited, Yoma Heavy Equipment Company Limited, Summit Brands Restaurant Group Limited, SGG Motor Services Limited, and Yoma German Motors Limited respectively, 66% interest in Yankin Kyay Oh Group of Companies Limited, 50% interest in KOSPA Limited, 48% interest in Meeyahta Development Limited and 52.46% interest in Yoma MFS Holdings Pte. Ltd. are pledged to secure borrowings of the Group and the Company [Note 32(a)].

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

24. INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONTINUED)

Details of the subsidiary corporations are as follows:

Name of subsidiary corporations	Principal activities	Country of incorporation/ principal place of business	Interest held by the Parent		Interest held by the Group	
			2026	2025	2026	2025
			%	%	%	%
<u>Held by the Company</u>						
⁽¹⁾ Yoma Strategic Investments Ltd.	Investments – Investment holding	Singapore/Not applicable	100	100	100	100
<u>Subsidiary corporations of Yoma Strategic Investments Ltd.</u>						
⁽¹⁾ Lion Century Properties Limited	Land Development and Services – Real estate development and services activities	British Virgin Islands/ Myanmar	100	100	100	100
⁽¹⁾ Yoma Development Group Pte. Ltd.	Land Development – Investment holding	Singapore/Not applicable	100	100	100	100
⁽¹⁾ Plantation Resources Pte. Ltd.	Investments – Agricultural activities	Singapore	100	100	100	100
⁽¹⁾ Wayville Investments Limited	Investments – Investment holding	British Virgin Islands/Not applicable	100	100	100	100
⁽¹⁾ Elite Matrix International Limited	Passenger Vehicles – Investment holding	British Virgin Islands/Not applicable	100	100	100	100

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

24. INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONTINUED)

Details of the subsidiary corporations are as follows: (continued)

Name of subsidiary corporations	Principal activities	Country of incorporation/ principal place of business	Interest held by the Parent		Interest held by the Group	
			2026	2025	2026	2025
			%	%	%	%
<u>Subsidiary corporations of Yoma Strategic Investments Ltd.</u> (continued)						
⁽¹⁾ YSH Finance Ltd.	Investments – Investment holding	British Virgin Islands/Not applicable	100	100	100	100
⁽¹⁾ Chindwin Holdings Pte. Ltd.	Land Development – Investment holding	Singapore/Not applicable	– ⁽ⁱ⁾	70	100 ⁽ⁱ⁾	70
⁽¹⁾ Welbeck Global Limited	Investments – Investment holding	British Virgin Islands/Not applicable	100	100	100	100
⁽¹⁾ Yoma Agricultural & Logistics Holding Pte. Ltd.	Investments – Agricultural activities	Singapore/Myanmar	100	100	100	100
⁽²⁾ Pun Hlaing Lodge Limited	Investments – Investment holding	Myanmar/Not applicable	100	100	100	100
⁽²⁾ Yangon Sand Industries Limited	Land Services – Real estate services activities	Myanmar	100	100	100	100
⁽²⁾ Summit Brands Restaurant Group Company Limited	F&B – Restaurant activities	Myanmar	100	100	100	100
^{(2), (7)} KOSPA Limited	Investments – Logistics activities	Myanmar	50	50	50	50
⁽²⁾ Chindwin Bagan Company Limited	Investments – Investment activities	Myanmar	70	70	70	70

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

24. INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONTINUED)

Details of the subsidiary corporations are as follows: (continued)

Name of subsidiary corporations	Principal activities	Country of incorporation/ principal place of business	Interest held by the Parent		Interest held by the Group	
			2026	2025	2026	2025
			%	%	%	%
<u>Subsidiary corporations of Yoma Strategic Investments Ltd. (continued)</u>						
⁽²⁾ Meeyahta International Hotel Limited	Yoma Central – Real estate development and services activities	Myanmar	80	80	80	80
⁽²⁾ Yoma Nominee Limited	Others – Investment holding	Myanmar/Not applicable	100	100	100	100
⁽²⁾ Yoma Venture Company Limited	Land Development – Real estate development activities	Myanmar	100	100	100	100
⁽²⁾ Yoma Agriculture Company Limited	Investments – Agricultural activities	Myanmar	100	100	100	100
^{(2), (7)} Meeyahta Development Limited	Yoma Central – Real estate development and services activities	Myanmar	48	48	48	48
⁽¹⁾ Yoma F&B Pte. Ltd.	F&B – Investment holding	Singapore/Not applicable	100	100	100	100
⁽¹⁾ Yoma Financial Services Pte. Ltd.	Leasing – Investment holding	Singapore/Not applicable	100	100	100	100
⁽¹⁾ Yoma MFS Holdings Pte. Ltd.	Mobile Financial Services – Investment holding	Singapore/Not applicable	72.2	72.2	72.2	72.2

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

24. INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONTINUED)

Details of the subsidiary corporations are as follows: (continued)

Name of subsidiary corporations	Principal activities	Country of incorporation/ principal place of business	Interest held by the Parent		Interest held by the Group	
			2026	2025	2026	2025
			%	%	%	%
<u>Subsidiary corporations of Yoma Strategic Investments Ltd. (continued)</u>						
(1) Yoma-AC Energy Holdings Pte. Ltd.	Investments – Investment holding	Singapore/Not applicable	100	100	100	100
(1) Yoma Elevator Company Limited	Investments – Elevators installation and servicing activities	Myanmar	100	100	100	100
(2) CBG Holdings Limited	Investments – Investment holding	Myanmar/Not applicable	100	100	100	100
(1) PRISMM Holding Company Pte. Ltd.	Investments – Investment holding	Singapore/Not applicable	60	60	60	60
(2) Digital Loyalty Service Myanmar Limited	Investments – Digital activities	Myanmar	100	100	100	100
(2) Atlas Digi Myanmar Limited	Investments – Digital activities	Myanmar	100	100	100	100
<u>Subsidiary corporations of Elite Matrix International Limited</u>						
(1) Myanmar Motors Pte. Ltd.	Passenger Vehicles – Investment holding	Singapore/Not applicable	91	91	100	100
(2) Yoma Heavy Equipment Company Limited	Heavy Equipment – Distribution and servicing activities	Myanmar	100	100	100	100

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

24. INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONTINUED)

Details of the subsidiary corporations are as follows: (continued)

	Name of subsidiary corporations	Principal activities	Country of incorporation/ principal place of business	Interest held by the Parent		Interest held by the Group	
				2026	2025	2026	2025
				%	%	%	%
<u>Subsidiary corporation of Wayville Investments Limited</u>							
(1)	Wyndale International Limited	Investments – Investment holding	British Virgin Islands/Not applicable	100	100	100	100
<u>Subsidiary corporation of Welbeck Global Limited</u>							
(9)	Yoma Technology Service Co., Ltd.	Investments – Digital activities	Thailand	100	100	100	100
<u>Subsidiary corporations of Yoma Development Group Pte. Ltd.</u>							
(2)	YL Holdings (Myanmar) Company Limited	Land Development – Investment holding	Myanmar/Not applicable	100	100	100	100
(2)	SPA Design & Project Services Limited	Land Services – Project management and design activities	Myanmar	100	100	100	100
(2)	Yoma Development Group Limited	Land Development and Services – Real estate development and services activities	Myanmar	100	100	100	100
(2)	YL Services (Myanmar) Company Limited	Land Services – Real estate services activities	Myanmar	100	100	100	100
(1)	Chindwin Holdings Pte. Ltd.	Land Development – Investment holding	Singapore/Not applicable	100 ⁽ⁱ⁾	–	100 ⁽ⁱ⁾	70

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For the financial year ended 31 March 2026

24. INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONTINUED)

Details of the subsidiary corporations are as follows: (continued)

Name of subsidiary corporations	Principal activities	Country of incorporation/ principal place of business	Interest held by the Parent		Interest held by the Group	
			2026	2025	2026	2025
			%	%	%	%
<u>Subsidiary corporations of Yoma Development Group Limited</u>						
(2) Thanlyin Estate Development Limited	Land Development and Services – Real estate development and services activities	Myanmar	70	70	70	70
(2), (8) CLW Development Limited	Land Development – Real estate development activities	Myanmar	25	25	25	25
<u>Subsidiary corporations of Thanlyin Estate Development Limited</u>						
(1) Thanlyin Estate Development (Singapore) Pte. Ltd.	Land Development – Real estate development activities	Singapore	100	100	70	70
(2) Star City International School Company Limited	Land Services – Real estate services activities	Myanmar	100	100	70	70
(2) YL Development (Star City) Company Limited	Land Development – Real estate development activities	Myanmar	80	80	56	56
<u>Subsidiary corporations of Myanmar Motors Pte. Ltd.</u>						
(2) German Car Industries Company Limited	Passenger Vehicles – Distribution and servicing activities	Myanmar	100	100	100	100

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

24. INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONTINUED)

Details of the subsidiary corporations are as follows: (continued)

Name of subsidiary corporations	Principal activities	Country of incorporation/ principal place of business	Interest held by the Parent		Interest held by the Group	
			2026	2025	2026	2025
			%	%	%	%
<u>Subsidiary corporations of Myanmar Motors Pte. Ltd. (continued)</u>						
(2) Yoma Fleet Limited	Leasing – Leasing and rental activities	Myanmar	100	100	100	100
(2) Successful Goal Trading Company Limited	Passenger Vehicles – Distribution and servicing activities	Myanmar	100	100	100	100
(2) Seven Golden Gates Company Limited	Passenger Vehicles – Distribution and servicing activities	Myanmar	100	100	100	100
(2) SGG Motor Services Limited	Passenger Vehicles – Distribution and servicing activities	Myanmar	100	100	100	100
(2) Yoma German Motors Limited	Passenger Vehicles – Distribution and servicing activities	Myanmar	100	100	100	100
(2) Summit SPA Motors Limited	Heavy Equipment – Distribution and servicing activities	Myanmar	100	100	100	100
(2) Yoma Motors Holdings Limited	Investments – Investment holding	Myanmar/Not applicable	100	100	100	100

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

24. INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONTINUED)

Details of the subsidiary corporations are as follows: (continued)

Name of subsidiary corporations	Principal activities	Country of incorporation/ principal place of business	Interest held by the Parent		Interest held by the Group	
			2026	2025	2026	2025
			%	%	%	%
<u>Subsidiary corporation of Yoma MFS Holdings Pte. Ltd.</u>						
⁽³⁾ Digital Money Myanmar Limited	Mobile Financial Services – Mobile financial services activities	Myanmar	90	90	65	65
<u>Subsidiary corporation of Yoma Fleet Limited</u>						
⁽²⁾ Yoma Leasing Company Limited	Leasing – Leasing and rental activities	Myanmar	100	100	100	100
<u>Subsidiary corporations of Yoma F&B Pte. Ltd.</u>						
⁽²⁾ Altai Myanmar Company Limited	F&B – Restaurant activities	Myanmar	100	100	100	100
⁽²⁾ Blue Ridge Company Limited (under voluntary liquidation)	F&B – Restaurant activities	Myanmar	100	100	100	100
⁽²⁾ Popa Myanmar Company Limited	F&B – Investment holding	Myanmar/Not applicable	100	100	100	100
⁽²⁾ Yankin Kyay Oh Group of Companies Limited	F&B – Restaurant activities	Myanmar	35	35	66	66
⁽²⁾ YKKO Trademarks Company Limited	F&B – Restaurant activities	Myanmar	60	60	60	60
⁽⁴⁾ YKKO Holdings (Thailand) Limited	F&B – Investment holding	Thailand/Not applicable	66	66	66	66

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

24. INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONTINUED)

Details of the subsidiary corporations are as follows: (continued)

Name of subsidiary corporations	Principal activities	Country of incorporation/ principal place of business	Interest held by the Parent		Interest held by the Group	
			2026	2025	2026	2025
			%	%	%	%
<u>Subsidiary corporation of Wyndale International Limited</u>						
⁽⁵⁾ Xun Xiang (Dalian) Enterprise Co., Ltd.	Investments – Leasing and other activities	People's Republic of China	100	100	100	100
<u>Subsidiary corporation of Chindwin Holdings Pte. Ltd.</u>						
⁽²⁾ Yoma Urban Development Company Limited (formerly known as Chindwin Pindaya Company Limited)	Land Development – Real estate development and services activities	Myanmar	70 ⁽ⁱⁱ⁾	100	70 ⁽ⁱⁱ⁾	70
<u>Subsidiary corporation of YKKO Holdings (Thailand) Limited</u>						
⁽⁴⁾ YKKO (Thailand) Company Limited	F&B – Restaurant activities	Thailand	51	51	66	66
<u>Subsidiary corporation of Yoma Financial Services Pte. Ltd.</u>						
⁽²⁾ Yoma Tracker Company Limited	Leasing – Leasing and rental activities	Myanmar	100	100	100	100

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

24. INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONTINUED)

- ⁽¹⁾ Audited by CLA Global TS.
- ⁽²⁾ For the purpose of preparing the consolidated financial statements, these financial statements have been audited by CLA Global TS under full scope audit or audit of significant line items of the financial statements. Audited by TJMS Trusted Assurance Services Company Limited, Myanmar for local statutory purposes.
- ⁽³⁾ Audited by JF Group Certified Public Accountants & Auditors, member of BDO International, for local statutory purposes.
- ⁽⁴⁾ Audited by The Best Audit Team Co., Ltd. for local statutory purposes.
- ⁽⁵⁾ For the purpose of preparing the consolidated financial statements, these financial statements have been audited by CLA Global TS under audit of significant line items of the financial statements. Audited by Dalian Boyuan United Certified Public Accountants, People's Republic of China for local statutory purposes.
- ⁽⁶⁾ Given that full scope of audit on significant subsidiary corporations incorporated outside Singapore has been performed by CLA Global TS for the purpose of expressing its audit opinion on the Group's consolidated financial statements and that no separate opinion is required to be issued on the financial statements of these subsidiary corporations for which CLA Global TS is not the statutory auditor, the Company believes that Rule 715 has been complied with.
- ⁽⁷⁾ The Group is the largest shareholder of the subsidiary corporation and has the majority representation on subsidiary corporation's board of directors. The Group also has defacto control over the voting rights and therefore, the Group has control over the entity in accordance with SFRS(I)10 *Consolidated Financial Statements*.
- ⁽⁸⁾ The Group has de facto control over the voting rights and therefore, the Group has control over the entity of the Company in accordance with SFRS(I) 10 *Consolidated Financial Statements*.
- ⁽⁹⁾ Audited by Patana Advisors Co., Ltd. for local statutory purposes.
- ⁽ⁱ⁾ As part of the Group's restructuring exercise, the Group's 70% effective interest was transferred from Yoma Strategic Investments Ltd. to Yoma Development Group Pte. Ltd.. The Group subsequently acquired, through Yoma Development Group Pte. Ltd., the remaining 30% interest in Chindwin Holdings Pte. Ltd. from its related party. As a result, Chindwin Holdings Pte. Ltd. became a wholly owned subsidiary of the Group.
- ⁽ⁱⁱ⁾ As part of the Group's restructuring exercise, the Group disposed 30% interest in Yoma Urban Development Company Limited (formerly known as Chindwin Pindaya Company Limited) ("YUDCL") to its related party. Upon completion of the disposal, there was no change in the Group's effective interest of 70% in YUDCL.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

24. INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONTINUED)

Transactions with non-controlling interests

- (a) During the financial year ended 31 March 2026, the non-controlling shareholders of Meeyahta Development Limited ("MDL") provided an additional equity loan amounting to US\$1,286,000 (2025: US\$1,124,000) based on the non-controlling interests' pro-rata shareholdings in MDL. Accordingly, the total loans from non-controlling interests of US\$122,200,000 (2025: US\$120,914,000) is presented within equity of the Group.
- (b) During the financial year ended 31 March 2026, non-controlling shareholders of CLW Development Limited ("CLW"), YKKO Holdings (Thailand) Limited ("YKKO Holdings"), YKKO (Thailand) Company Limited ("YKKO Thailand"), Chindwin Bagan Company Limited ("Chindwin") and PRISMM Holding Company Pte. Ltd ("PRISMM") provided equity loans for capital purposes amounting to US\$337,000 (2025: US\$336,000), US\$125,000 (2025: US\$45,000), US\$110,000 (2025: US\$Nil), US\$11,000 (2025: US\$Nil) and US\$842,000 (2025: US\$Nil), respectively, while YL Development (Star City) Company Limited ("YLD") received US\$Nil (2025: US\$2,907,000); during the year, the Group also repaid US\$28,972,000 (2025: US\$9,936,000) to the non-controlling shareholders of YLD in respect of land costs incurred in prior years.

As at 31 March 2026, cumulative equity loans from non-controlling interests of Thanlyin Estate Development Limited ("TED"), CLW, YLD, YKKO Holdings, YKKO Thailand, Chindwin and PRISMM amounted to US\$4,634,000 (2025: US\$4,634,000), US\$1,737,000 (2025: US\$1,400,000), US\$23,914,000 (2025: US\$52,886,000), US\$170,000 (2025: US\$45,000), US\$110,000 (2025: US\$Nil), US\$11,000 (2025: US\$Nil) and US\$842,000 (2025: US\$Nil), respectively, and are presented within equity of the Group.

- (c) On 26 July 2024, the Group acquired the remaining 20% of the issued share capital of Yoma Fleet Limited ("YF") for a purchase consideration of US\$13,784,000 settled through the issuance of 137,000,000 new ordinary shares of the Company at an issue price of S\$0.135 per share ("Consideration Shares"). As a result, the Group holds 100% of the equity share capital of YF as at 31 March 2025.

The effect of changes in the ownership interest of YF on the equity attributable to owners of the Company is summarised as follows:

	2025 US\$'000
Carrying amount of non-controlling interest acquired	7,288
Consideration Shares paid to non-controlling interest	(13,784)
Excess of consideration recognised in parent's equity	(6,496)

- (d) During the financial year ended 31 March 2025, the Group's subsidiary corporation, Yankin Kyay Oh Group of Companies Limited ("YKKO"), acquired its own shares from a non-controlling shareholder for a consideration of US\$230,000. Subsequently, the acquired shares were cancelled by YKKO. As a result, the non-controlling interest in YKKO was reduced by US\$230,000, and the Group's shareholding interest in YKKO increased from 65% to 66%.
- (e) On 25 February 2026, the Group acquired a 30% equity interest in Chindwin Holdings Pte. Ltd. from a non-controlling shareholder for a total consideration of S\$1. In addition, the Group disposed of 15,000 ordinary shares, representing 30% of the issued and paid-up share capital of YUDCL, to its related party, First Myanmar Investment Public Company Limited for a consideration of MMK150,000,000 (approximately US\$40,950). These transactions did not result in a loss of control over YUDCL.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

24. INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONTINUED)

Interests in subsidiary corporations with non-controlling interests ("NCI") that are material to the Group

Name of subsidiary corporations	Country of incorporation/ Principal place of business	Proportion of ownership interests held by NCI %	Profit/(loss) allocated to NCI during the financial year US\$'000	Carrying amount of NCI at the end of financial year US\$'000	Dividends declared to NCI US\$'000
2026					
Thanlyin Estate Development Limited and its subsidiary corporations	Myanmar	30	2,441	74,937 [#]	–
Meeyahta Development Limited	Myanmar	52*	3,513	177,390	–
Yoma MFS Holdings and its subsidiary corporation	Myanmar	27.8	(391)	10,377 [#]	–
2025					
Thanlyin Estate Development Limited and its subsidiary corporations	Myanmar	30	8,299	103,213 [#]	–
Meeyahta Development Limited	Myanmar	52*	(4,403)	172,591	–
Yoma MFS Holdings and its subsidiary corporation	Myanmar	27.8	(197)	10,966 [#]	–

* For the purpose of computing accumulated NCI at the end of each respective financial year, NCI's share of the net assets of Meeyahta Development Limited has been computed based on the effective interest of NCI of 52% (2025: 52%).

Carrying amounts of NCI at the end of the financial year include the effect of fair value adjustments made at the date of acquisition as required under SFRS(I) 3 *Business Combinations*.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

24. INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONTINUED)

Summarised financial information of subsidiary corporations with material non-controlling interests

Set out below is the summarised financial information for each subsidiary corporation that has non-controlling interests that are material to the Group. They are presented before inter-company eliminations.

Summarised statement of financial position

	Thanlyin Estate Development Limited and its subsidiary corporations		Meeyahta Development Limited		Yoma MFS Holdings and its subsidiary corporation	
	2026	2025	2026	2025	2026	2025
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Current						
Assets	139,662	159,641	74,473	74,843	111,263	96,084
Liabilities	(61,902)	(47,327)	(52,790)	(32,896)	(100,068)	(83,244)
Total current net assets	77,760	112,314	21,683	41,947	11,195	12,840
Non-current						
Assets	90,368	80,037	311,641	296,772	52,590	52,669
Liabilities	(10,130)	(10,455)	(40,171)	(54,645)	(3,148)	(3,179)
Total non-current net assets	80,238	69,582	271,470	242,127	49,442	49,490
Net assets	157,998	181,896	293,153	284,074	60,637	62,330

Summarised statement of comprehensive income

	Thanlyin Estate Development Limited and its subsidiary corporations		Meeyahta Development Limited		Yoma MFS Holdings and its subsidiary corporation	
	2026	2025	2026	2025	2026	2025
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	59,166	98,336	–	–	19,633	27,850
Profit/(loss) before income tax	7,190	32,517	6,756	(8,466)	(1,292)	(622)
Income tax credit/(expense)	947	(4,852)	–	–	(113)	(88)
Net profit/(loss)	8,137	27,665	6,756	(8,466)	(1,405)	(710)
Other comprehensive loss	(3,063)	(19,988)	–	–	(288)	(3,484)
Total comprehensive income/(loss)	5,074	7,677	6,756	(8,466)	(1,693)	(4,194)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

24. INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONTINUED)

Summarised financial information of subsidiary corporations with material non-controlling interests (continued)

Set out below is the summarised financial information for each subsidiary corporation that has non-controlling interests that are material to the Group. They are presented before inter-company eliminations. (continued)

Summarised statement of cash flows

	Thanlyin Estate Development Limited and its subsidiary corporations		Meeyahta Development Limited		Yoma MFS Holdings and its subsidiary corporation	
	2026 US\$'000	2025 US\$'000	2026 US\$'000	2025 US\$'000	2026 US\$'000	2025 US\$'000
Cash generated from operations	1,952	3,420	2,516	6,036	4,124	9,620
Income tax paid	(5,349)	(3,125)	–	–	–	(315)
Net cash (used in)/provided by operating activities	(3,397)	295	2,516	6,036	4,124	9,305
Net cash used in investing activities	(482)	(2,141)	(1,891)	(5,452)	(2,952)	(395)
Net cash provided by/(used in) financing activities	5,708	7,859	(617)	(617)	–	(1,245)
Net increase/(decrease) in cash and cash equivalents	1,829	6,013	8	(33)	1,172	7,665
Cash and cash equivalents at beginning of financial year	8,086	2,395	845	886	3,384	9,472
Effects of currency translation on cash and cash equivalents	(116)	(322)	(1)	(8)	(1,226)	(13,753)
Cash and cash equivalents at end of financial year	9,799	8,086	852	845	3,330	3,384

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

25. INVESTMENT PROPERTIES

	Completed investment properties US\$'000	Investment properties under construction US\$'000	Total US\$'000
Group			
2026			
Beginning of financial year	58,135	251,872	310,007
Movements:			
Subsequent expenditure on investment properties	573	2,263	2,836
Transfer from/(to) development properties (Note 19)	1,220	(7,920)	(6,700)
Transfer from property, plant and equipment (Note 26)	931	–	931
Modification of right-of-use asset	–	(1,552)	(1,552)
Disposal	(3,736)	–	(3,736)
	(1,012)	(7,209)	(8,221)
Net fair value gains recognised in profit or loss (Note 10)	9,405	21,850	31,255
Currency translation differences	(917)	(640)	(1,557)
End of financial year	65,611	265,873	331,484
2025			
Beginning of financial year	60,954	243,945	304,899
Movements:			
Subsequent expenditure on investment properties	17	3,587	3,604
Disposal	(3,813)	–	(3,813)
	(3,796)	3,587	(209)
Net fair value gains recognised in profit or loss (Note 10)	9,912	11,357	21,269
Currency translation differences	(8,935)	(7,017)	(15,952)
End of financial year	58,135	251,872	310,007

Investment properties are leased to non-related parties and related parties under operating leases (Note 28).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

25. INVESTMENT PROPERTIES (CONTINUED)

Investment properties with a total carrying amount of US\$243,617,000 (2025: US\$245,271,000), which includes US\$216,484,000 (2025: US\$201,064,000) associated with Yoma Central, are mortgaged to secure the Group's borrowings [Note 32(a)].

The following amounts are recognised in profit or loss:

	Group	
	2026	2025
	US\$'000	US\$'000
Leasing income (Note 4)	3,313	2,242
Direct operating expenses arising from:		
- Investment properties that generate leasing income	(1,102)	(942)

Reconciliation of fair value measurement to valuation report:

	Group	
	2026	2025
	US\$'000	US\$'000
Fair value of investment property based on valuation report	319,700	297,663
Add: Carrying amount of leased liabilities	11,784	12,344
Carrying amount of investment property	331,484	310,007

At the reporting date, the details of the Group's investment properties are as follows:

Location	Description/existing use	Tenure
2026		
Within StarCity Thanlyin, Kyaik Khauk Pagoda Road, Thanlyin Township, Yangon, Myanmar	Commercial units (StarCity City Loft)	Leasehold with 60 years lease expiring on 01 April 2085
Within StarCity Thanlyin, Kyaik Khauk Pagoda Road, Thanlyin Township, Yangon, Myanmar	Commercial units (The Oval)	Leasehold with 60 years lease expiring on 20 February 2064
Within StarCity Thanlyin, Kyaik Khauk Pagoda Road, Thanlyin Township, Yangon, Myanmar	Commercial units (Market Place)	Leasehold with 60 years lease expiring on 01 April 2062

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

25. INVESTMENT PROPERTIES (CONTINUED)

At the reporting date, the details of the Group's investment properties are as follows: (continued)

Location	Description/existing use	Tenure
2026 and 2025		
Within StarCity Thanlyin, Kyaik Khauk Pagoda Road, Thanlyin Township, Yangon, Myanmar	Commercial units (StarCity Zone A)	Leasehold with 60 years lease expiring on 20 February 2064
Within StarCity Thanlyin, Kyaik Khauk Pagoda Road, Thanlyin Township, Yangon, Myanmar	Residential units (StarCity Zone C)	Leasehold with 60 years lease commencing after completion of construction
Within StarCity Thanlyin, Kyaik Khauk Pagoda Road, Thanlyin Township, Yangon, Myanmar	Residential units (StarCity City Loft)	Leasehold with 60 years lease expiring on 01 September 2083
Within StarCity Thanlyin, Kyaik Khauk Pagoda Road, Thanlyin Township, Yangon, Myanmar	Residential units (Excess Parcel of Land)	Leasehold with 60 years lease commencing after completion of construction
Within StarCity Thanlyin, Kyaik Khauk Pagoda Road, Thanlyin Township, Yangon, Myanmar	Wet market and food court (The Hangar)	Leasehold with 60 years lease expiring on 01 February 2081
Along Pun Hlaing Golf Estate Road next to the main entrance of Pun Hlaing Golf Estate, Hlaing Thar Ya Township, Yangon, Myanmar	Educational use (Dulwich School Campus)	Leasehold with 60 years lease expiring on 2 July 2075
The Campus, 1 Office Park Rain Tree Drive, Pun Hlaing Estate, Hlaing Thar Yar Township, Yangon, Myanmar	Office building (The Campus)	Leasehold with 60 years lease expiring on 30 June 2075
Within Pun Hlaing Golf Estate Yaw Afwin Wan U Pho Hlaing Street, Hlaing Thar Yar Township, Yangon, Myanmar	Residential units (Golf Apartment B)	Leasehold with 60 years lease expiring on 30 June 2075
Within Pun Hlaing Golf Estate Yaw Afwin Wan U Pho Hlaing Street, Hlaing Thar Yar Township, Yangon, Myanmar	Residential units (Golf Apartment C, D, E, F, G)	Leasehold with 60 years lease commencing after completion of construction
372 Bogyoke Aung San Road, Pabedan Township, Yangon, Myanmar	Retail podium and office towers	Leasehold with 70 years lease expiring 31 December 2067

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

25. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy

Description	Fair value measurements using		
	Quoted prices in active market for identical assets	Significant other observable inputs	Significant unobservable inputs
	(Level 1) US\$'000	(Level 2) US\$'000	(Level 3) US\$'000
2026			
Recurring fair value measurements			
Investment properties:			
- Office building – Myanmar	–	–	150,860
- Commercial units – Myanmar	–	13,022	3,980
- Retail podium – Myanmar	–	–	71,874
- Residential units – Myanmar	–	35,293	35,500
- Educational use – Myanmar	–	–	20,000
- Wet market use – Myanmar	–	–	955
2025			
Recurring fair value measurements			
Investment properties:			
- Office building – Myanmar	–	–	140,295
- Commercial units – Myanmar	–	9,035	–
- Retail podium – Myanmar	–	–	66,768
- Residential units – Myanmar	–	33,269	33,800
- Educational use – Myanmar	–	–	25,920
- Wet market use – Myanmar	–	–	920

Valuation techniques used to derive Level 2 fair values

Level 2 fair values of the Group's investment properties have been generally derived using direct comparison approach. Sale prices of comparable properties in close proximity are adjusted for differences in key attributes such as location, property size and age. The most significant input into this valuation approach is selling prices per square metre.

Valuation processes of the Group

The Group engages external independent and qualified valuation experts to determine the fair values of the Group's investment properties at the end of every financial year based on the properties' highest and best use. As at 31 March 2026, the fair values of the properties located in People's Republic of China and Myanmar have been determined by Cushman & Wakefield ShenZhen Valuation Co., Ltd and Colliers International Consultancy & Valuation (Singapore) Pte Ltd respectively.

At each financial year end, the finance department:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation report; and
- holds discussions with the independent valuation experts.

Changes in Level 2 and Level 3 fair values are analysed at each reporting date at least annually during a valuation discussion amongst the Chairman and Chief Executive Officer, the Chief Financial Officer, the Group Financial Controller, the ARMC and the Valuation Team (the "Team"). As part of this discussion, the Team presents a report that explains the reasons for the fair value movements, if any.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

25. INVESTMENT PROPERTIES (CONTINUED)

Reconciliation of movements in Level 3 fair value measurement

	Group	
	2026	2025
	US\$'000	US\$'000
Office building – Myanmar		
Beginning of financial year	140,295	137,868
Additions:		
- Subsequent expenditure on investment properties	1,541	3,092
- Modification of right-of-use assets	(1,068)	–
- Currency translation differences	(1,409)	(891)
- Fair value gains recognised in profit or loss, under “other gains or losses”	11,501	226
End of financial year	150,860	140,295
Changes in unrealised gains for assets held at the reporting date included in profit or loss under “other gains or losses”	11,501	226
Retail podium - Myanmar		
Beginning of financial year	66,768	66,319
Additions:		
- Subsequent expenditure on investment properties	722	475
- Modification of right-of-use assets	(484)	–
- Fair value gains/(losses) recognised in profit or loss, under “other gains or losses”	4,868	(26)
End of financial year	71,874	66,768
Changes in unrealised gains/(losses) for assets held at the reporting date included in profit or loss under “other gains or losses”	4,868	(26)
Residential units - Myanmar		
Beginning of financial year	33,800	31,200
Additions:		
- Subsequent expenditure on investment properties	–	20
- Currency translation differences	(504)	(4,749)
- Fair value gains recognised in profit or loss, under “other gains or losses”	2,204	7,329
End of financial year	35,500	33,800
Changes in unrealised gains for assets held at the reporting date included in profit or loss under “other gains or losses”	2,204	7,329

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

25. INVESTMENT PROPERTIES (CONTINUED)

Reconciliation of movements in Level 3 fair value measurement (continued)

	Group	
	2026	2025
	US\$'000	US\$'000
Educational use – Myanmar		
Beginning of financial year	25,920	25,450
Additions:		
- Subsequent expenditure on investment properties	33	13
- Currency translation differences	(277)	(3,802)
- Transfer to development properties (Note 19)	(7,920)	–
- Fair value gains recognised in profit or loss, under “other gains or losses”	2,244	4,259
End of financial year	20,000	25,920
Changes in unrealised gains for assets held at the reporting date included in profit or loss under “other gains or losses”	2,244	4,259
Wet market units – Myanmar		
Beginning of financial year	920	900
Additions:		
- Currency translation differences	(14)	(135)
- Fair value gains recognised in profit or loss, under “other gains or losses”	49	155
End of financial year	955	920
Changes in unrealised gains for assets held at the reporting date included in profit or loss under “other gains or losses”	49	155
Commercial units – Myanmar		
Beginning of financial year	–	–
Additions:		
- Subsequent expenditure on investment properties	535	–
- Transfer from development properties (Note 19)	1,220	–
- Transfer from property, plant and equipment (Note 26)	931	–
- Currency translation differences	(14)	–
- Fair value gains recognised in profit or loss, under “other gains or losses”	1,308	–
End of financial year	3,980	–
Changes in unrealised gains for assets held at the reporting date included in profit or loss under “other gains or losses”	1,308	–

The Group's accounting policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the financial year ended 31 March 2026, the Group transferred from property, plant and equipment amounting to US\$931,000 (2025: US\$Nil) (Note 26) to investment properties in accordance with SFRS(I) 1-40 *Investment Property*, relating to the Oval intended for rental purposes.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

25. INVESTMENT PROPERTIES (CONTINUED)

Valuation techniques and inputs used in Level 3 fair value measurements

The following table presents the valuation techniques and key inputs that were used to determine the fair values of investment properties categorised under Level 3 of the fair value hierarchy:

Fair value as at							Relationship of unobservable inputs to fair value
Description	2026	2025	Valuation technique	Unobservable inputs	2026	2025	
	US\$'000	US\$'000					
Educational use – Pun Hlaing, Myanmar	20,000	25,920	Depreciated replacement cost method for building and direct comparison method for land	Estimated construction costs per square meter	US\$136	US\$136	The higher the construction cost, the higher the fair value
				Unit rate on land per square meter	US\$274-US\$519	US\$175-US\$370	The higher the unit rate, the higher the fair value
				Developer profit margin	15%	15%	The higher the profit margin, the higher the fair value

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

25. INVESTMENT PROPERTIES (CONTINUED)

Valuation techniques and inputs used in Level 3 fair value measurements (continued)

The following table presents the valuation techniques and key inputs that were used to determine the fair values of investment properties categorised under Level 3 of the fair value hierarchy: (continued)

Description	Fair value as at		Valuation technique	Unobservable inputs	2026		Relationship of unobservable inputs to fair value
	2026 US\$'000	2025 US\$'000			2026	2025	
Office building (The Campus) - Myanmar	6,250	6,000	Depreciated replacement cost method for building and direct comparison method for land reconciled with income approach	Estimated construction costs per square meter	US\$1,884	US\$1,884	The higher the construction cost, the higher the fair value
				Estimated market rent	US\$19- US\$25	US\$21- US\$23	The higher the market rent, the higher the fair value
				Unit rate on land per square meter	US\$653- US\$981	US\$575- US\$720	The higher the unit rate, the higher the fair value
				Developer profit margin	15%	15%	The higher the profit margin, the higher the fair value
Office building (Tower 3 and 4, Yoma Central) - Myanmar	144,610	134,295	Discounted cashflow analysis, cost approach for building and direct comparison method for land reconciled with income approach	Estimated construction costs per square meter	US\$3,174	US\$3,174	The higher the construction cost, the higher the fair value
				Estimated market rent	US\$32- US\$54	US\$31- US\$54	The higher the market rent, the higher the fair value
				Unit rate on land per square meter	US\$871- US\$1,373	US\$804- US\$1,006	The higher the unit rate, the higher the fair value
				Cost inflation margin	5%	5%	The higher the inflation margin, the higher the fair value

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

25. INVESTMENT PROPERTIES (CONTINUED)

Valuation techniques and inputs used in Level 3 fair value measurements (continued)

The following table presents the valuation techniques and key inputs that were used to determine the fair values of investment properties categorised under Level 3 of the fair value hierarchy: (continued)

Fair value as at							Relationship of unobservable inputs to fair value
Description	2026	2025	Valuation technique	Unobservable inputs	2026	2025	
	US\$'000	US\$'000					
Residential units (Starcity Zone C) – Myanmar	19,000	19,000	Depreciated replacement cost method for building and residual land method for land	Estimated construction costs per square meter	US\$679	US\$679	The higher the construction cost, the higher the fair value
				Unit rate on land per square meter	US\$740-US\$759	US\$640-US\$679	The higher the unit rate, the higher the fair value
				Developer profit margin	15%	15%	The higher the profit margin, the higher the fair value
Wet market (The Hangar) – Myanmar	955	920	Depreciated replacement cost method for building and direct comparison method for land	Estimated construction costs per square meter	US\$631	US\$631	The higher the construction cost, the higher the fair value
				Unit rate on land per square meter	US\$370-US\$380	US\$302-US\$339	The higher the unit rate, the higher the fair value
				Developer profit margin	15%	15%	The higher the profit margin, the higher the fair value

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

25. INVESTMENT PROPERTIES (CONTINUED)

Valuation techniques and inputs used in Level 3 fair value measurements (continued)

The following table presents the valuation techniques and key inputs that were used to determine the fair values of investment properties categorised under Level 3 of the fair value hierarchy: (continued)

Description	Fair value as at		Valuation technique	Unobservable inputs	2026		Relationship of unobservable inputs to fair value
	2026 US\$'000	2025 US\$'000			2026	2025	
Residential units (Golf Apartments –Block C, D, E, F, G) - Myanmar	16,500	14,800	Residual land method for building and residual land approach for land	Estimated construction costs per square meter	US\$1,009	US\$872	The higher the construction cost, the higher the fair value
				Unit rate on land per square meter	US\$762- US\$1,177	US\$689- US\$862	The higher the unit rate, the higher the fair value
				Developer profit margin	15%	15%	The higher the profit margin, the higher the fair value
Retail podium (Yoma Central) - Myanmar	71,874	66,768	Discounted cashflow analysis, cost approach for building and direct comparison method for land reconciled with income approach	Estimated construction costs per square meter	US\$3,174	US\$3,174	The higher the construction cost, the higher the fair value
				Estimated market rent	US\$40- US\$63	US\$40- US\$62	The higher the market rent, the higher the fair value
				Unit rate on land per square meter	US\$871- US\$1,373	US\$804- US\$1,006	The higher the unit rate, the higher the fair value
				Cost inflation margin	5%	5%	The higher the inflation margin, the higher the fair value

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

25. INVESTMENT PROPERTIES (CONTINUED)

Valuation techniques and inputs used in Level 3 fair value measurements (continued)

The following table presents the valuation techniques and key inputs that were used to determine the fair values of investment properties categorised under Level 3 of the fair value hierarchy: (continued)

Description	Fair value as at		Valuation technique	Unobservable inputs	2026		Relationship of unobservable inputs to fair value
	2026 US\$'000	2025 US\$'000			2026	2025	
Commercial units (The Oval) - Myanmar	2,180	–	Depreciated replacement cost method for building and direct comparison method for land	Estimated construction costs per square meter	US\$189	–	The higher the construction cost, the higher the fair value
				Unit rate on land per square meter	US\$205- US\$211	–	The higher the unit rate, the higher the fair value
				Developer profit margin	15%	–	The higher the profit margin, the higher the fair value
Commercial units (Market Place) - Myanmar	1,800	–	Depreciated replacement cost method for building and direct comparison method for land	Estimated construction costs per square meter	US\$106	–	The higher the construction cost, the higher the fair value
				Unit rate on land per square meter	US\$205- US\$211	–	The higher the unit rate, the higher the fair value
				Developer profit margin	15%	–	The higher the profit margin, the higher the fair value

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

26. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Machinery, facilities and equipment	Renovation, furniture and office equipment	Motor vehicles	Water treatment plant	Bearer plants	Jetty	Right-of-use assets (Note 27)	Construction -in-progress	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group										
2026										
<i>Cost</i>										
Beginning of financial year	28,792	17,177	10,390	20,000	1,753	100	836	14,485	110,892	204,425
Transfer (to)/from inventories	-	(197)	-	28	-	-	-	-	-	(169)
Transfer from finance lease receivables	-	-	-	19	-	-	-	-	-	19
Transfer to investment properties (Note 25)	-	-	-	-	-	-	-	-	(931)	(931)
Additions	2,282	562	2,270	3,300	-	-	-	48	1,734	10,196
Modification	-	-	-	-	-	-	-	1,731	-	1,731
Disposals/write-offs	(1)	(82)	(161)	(802)	-	-	-	(93)	-	(1,139)
Currency translation differences	(487)	(190)	(197)	(282)	-	(4)	(12)	(169)	(80)	(1,421)
End of financial year	30,586	17,270	12,302	22,263	1,753	96	824	16,002	111,615	212,711

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

26. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Land and buildings	Machinery, facilities and equipment	Renovation, furniture and office equipment	Motor vehicles	Water treatment plant	Bearer plants	Jetty	Right-of-use assets (Note 27)	Construction -in-progress	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group										
2026										
<i>Accumulated depreciation</i>										
Beginning of financial year	5,004	6,183	10,139	7,882	1,722	–	95	8,639	–	39,664
Depreciation charge (Note 9)	1,282	1,507	1,911	2,319	31	15	28	2,063	–	9,156
Disposals/write-offs	–	(60)	(164)	(322)	–	–	–	(60)	–	(606)
Currency translation differences	(100)	(88)	(145)	(109)	–	(3)	(2)	(114)	–	(561)
End of financial year	6,186	7,542	11,741	9,770	1,753	12	121	10,528	–	47,653
<i>Accumulated impairment</i>										
Beginning and end of financial year	–	–	–	–	–	–	–	604	8,466	9,070
<i>Net book value</i>										
End of financial year	24,400	9,728	561	12,493	–	84	703	4,870	103,149	155,988

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

26. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Land and buildings	Machinery, facilities and equipment	Renovation, furniture and office equipment	Motor vehicles	Water treatment plant	Bearer plants	Jetty	Right-of-use assets (Note 27)	Construction -in-progress	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group										
2025										
Cost										
Beginning of financial year	34,500	14,198	10,481	34,294	1,753	148	983	13,798	108,340	218,495
Transfer from inventories	–	–	–	20	–	–	–	–	–	20
Transfer to finance lease receivables	–	–	–	(325)	–	–	–	–	–	(325)
Transfer from development properties (Note 19)	123	–	–	–	–	–	–	–	–	123
Additions	96	4,651	2,257	1,439	–	–	–	1,320	3,186	12,949
Modification	–	–	–	–	–	–	–	1,193	–	1,193
Disposals/write-offs	(483)	(68)	(194)	(11,442)	–	–	(7)	(65)	(4)	(12,263)
Currency translation differences	(5,444)	(1,604)	(2,154)	(3,986)	–	(48)	(140)	(1,761)	(630)	(15,767)
End of financial year	28,792	17,177	10,390	20,000	1,753	100	836	14,485	110,892	204,425

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

26. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Land and buildings	Machinery, facilities and equipment	Renovation, furniture and office equipment	Motor vehicles	Water treatment plant	Bearer plants	Jetty	Right-of-use assets (Note 27)	Construction -in-progress	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group										
2025										
<i>Accumulated depreciation</i>										
Beginning of financial year	5,082	5,654	10,069	15,807	1,557	13	78	8,045	–	46,305
Transfer to finance lease receivables	–	–	–	(7)	–	–	–	–	–	(7)
Depreciation charge (Note 9)	1,331	1,362	1,607	2,974	165	16	29	1,795	–	9,279
Disposals/write-offs	(436)	(64)	(173)	(9,154)	–	–	–	(31)	–	(9,858)
Currency translation differences	(973)	(769)	(1,364)	(1,738)	–	(29)	(12)	(1,170)	–	(6,055)
End of financial year	5,004	6,183	10,139	7,882	1,722	–	95	8,639	–	39,664
<i>Accumulated impairment</i>										
Beginning and end of financial year	–	–	–	–	–	–	–	604	8,466	9,070
Net book value										
End of financial year	23,788	10,994	251	12,118	31	100	741	5,242	102,426	155,691

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

26. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Motor vehicles US\$'000	Renovation, furniture and office equipment US\$'000	Right-of-use assets (Note 27) US\$'000	Total US\$'000
Company				
2026				
<i>Cost</i>				
Beginning of financial year	106	411	2,367	2,884
Additions	–	16	–	16
Modification	–	–	678	678
End of financial year	106	427	3,045	3,578
<i>Accumulated depreciation</i>				
Beginning of financial year	106	375	1,846	2,327
Depreciation charge	–	22	581	603
End of financial year	106	397	2,427	2,930
Net book value				
End of financial year	–	30	618	648
2025				
<i>Cost</i>				
Beginning of financial year	106	392	2,367	2,865
Additions	–	19	–	19
End of financial year	106	411	2,367	2,884
<i>Accumulated depreciation</i>				
Beginning of financial year	106	351	1,345	1,802
Depreciation charge	–	24	501	525
End of financial year	106	375	1,846	2,327
Net book value				
End of financial year	–	36	521	557

The land and building, together with certain construction-in progress of the Group with a net book value of US\$100,699,000 (2025: US\$118,229,000), which includes US\$95,145,000 (2025: US\$95,684,000) associated with Yoma Central, are mortgaged and other classes of property, plant and equipment of the Group with aggregate net book value of US\$8,049,000 (2025: US\$5,019,000) are subject to a floating charge, to secure borrowings of the Group [Note 32(a)].

Included in the Group's additions of property, plant and equipment are right-of-use ("ROU") assets with lease liabilities of US\$48,000 (2025: US\$1,183,000).

The disposals/write-offs of property, plant and equipment under ROU assets consists of leases derecognised during the financial year [Note 27(f)].

Included in the construction-in-progress of the Group are ROU assets with net book value amounting to US\$20,500,000 (2025: US\$20,500,000). This brings the total value of the ROU assets to US\$25,370,000 (2025: US\$25,742,000) [Note 27(a)].

ROU assets acquired under leasing agreements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 27(a).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

27. LEASES – THE GROUP AS A LESSEE

Nature of the Group's leasing activities

Land and buildings

The Group leases land, office space and retail stores for the purpose of back office operations and sale of consumer goods to retail customers respectively.

Motor vehicles

The Group leases vehicles to render logistics services.

Machinery and equipment

The Group leases office equipment for the purpose of back office operations.

There is no externally imposed covenant on these lease arrangements.

(a) Carrying amounts of ROU assets presented within property, plant and equipment

	Land and buildings US\$'000	Machinery and equipment US\$'000	Motor vehicles US\$'000	Construction- in-progress US\$'000	Total US\$'000
Group					
2026					
<i>Cost</i>					
Beginning of financial year	14,406	18	61	22,560	37,045
Additions	48	–	–	–	48
Modification	1,731	–	–	–	1,731
Disposals/write-offs					
- Derecognitions	(93)	–	–	–	(93)
Currency translation differences	(168)	–	(1)	–	(169)
End of financial year	15,924	18	60	22,560	38,562
<i>Accumulated depreciation</i>					
Beginning of financial year	8,560	18	61	–	8,639
Depreciation charge	2,063	–	–	–	2,063
Disposals/write-offs					
- Derecognitions	(60)	–	–	–	(60)
Currency translation differences	(113)	–	(1)	–	(114)
End of financial year	10,450	18	60	–	10,528
<i>Accumulated impairment</i>					
Beginning and end of financial year	604	–	–	2,060	2,664
Net book value					
End of financial year	4,870	–	–	20,500	25,370

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

27. LEASES – THE GROUP AS A LESSEE (CONTINUED)

(a) Carrying amounts of ROU assets presented within property, plant and equipment (continued)

	Land and buildings US\$'000	Machinery and equipment US\$'000	Motor vehicles US\$'000	Construction- in-progress US\$'000	Total US\$'000
Group					
2025					
<i>Cost</i>					
Beginning of financial year	13,709	18	71	22,560	36,358
Additions	1,320	–	–	–	1,320
Modification	1,193	–	–	–	1,193
Disposals/write-offs					
- Derecognitions	(65)	–	–	–	(65)
Currency translation differences	(1,751)	–	(10)	–	(1,761)
End of financial year	14,406	18	61	22,560	37,045
<i>Accumulated depreciation</i>					
Beginning of financial year	7,958	16	71	–	8,045
Depreciation charge	1,793	2	–	–	1,795
Disposals/write-offs					
- Derecognitions	(31)	–	–	–	(31)
Currency translation differences	(1,160)	–	(10)	–	(1,170)
End of financial year	8,560	18	61	–	8,639
<i>Accumulated impairment</i>					
Beginning and end of financial year	604	–	–	2,060	2,664
Net book value					
End of financial year	5,242	–	–	20,500	25,742

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

27. LEASES – THE GROUP AS A LESSEE (CONTINUED)

(a) Carrying amounts of ROU assets presented within property, plant and equipment (continued)

	Land and buildings US\$'000	Machinery and equipment US\$'000	Total US\$'000
<u>Company</u>			
2026			
<i>Cost</i>			
Beginning of financial year	2,349	18	2,367
Additions	678	–	678
End of financial year	3,027	18	3,045
<i>Accumulated depreciation</i>			
Beginning of financial year	1,828	18	1,846
Depreciation charge	581	–	581
End of financial year	2,409	18	2,427
<i>Net book value</i>			
End of financial year	618	–	618
2025			
<i>Cost</i>			
Beginning and end of financial year	2,349	18	2,367
<i>Accumulated depreciation</i>			
Beginning of financial year	1,330	15	1,345
Depreciation charge	498	3	501
End of financial year	1,828	18	1,846
<i>Net book value</i>			
End of financial year	521	–	521

ROU assets classified within development properties

The ROU assets relating to the properties under development presented under development properties (Note 19) are stated at present value at initial adoption and has a carrying amount at the reporting date of US\$16,663,000 (2025: US\$17,166,000) as at 31 March 2026.

ROU assets classified within investment properties

The ROU assets relating to the leasehold land presented under investment properties (Note 25) are stated at fair value and has a carrying amount at the reporting date of US\$124,522,000 (2025: US\$109,812,000) as at 31 March 2026.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

27. LEASES – THE GROUP AS A LESSEE (CONTINUED)

(b) Interest expense

	Group	
	2026	2025
	US\$'000	US\$'000
Interest expense on lease liabilities (Note 8)	2,885	2,958

(c) Lease expenses/(rebate) not capitalised in lease liabilities

	Group	
	2026	2025
	US\$'000	US\$'000
Lease expenses - short term leases	546	545
Lease expenses - low value leases	105	112
Variable lease payments which do not depend on an index or rate	108	71
Rental discount rebate	(77)	(6)
Total	682	722

(d) Total cash outflow for all the leases was US\$4,091,000 (2025: US\$3,499,000) for the current financial year.

(e) Modification of lease contracts

	Group	
	2026	2025
	US\$'000	US\$'000
Gains/(losses) from modification of lease contracts (Note 6)	72	(5)

During the financial year ended 31 March 2026, the Group renegotiated and modified existing lease contracts for an office building and rental stores by shortening the contractual lease term and reduce the rental area. As these are not part of the terms and conditions of the original lease contract, the lease liabilities have been remeasured by discounting the revised lease payments and recording the corresponding remeasurement to right-of-use assets.

(f) Derecognition of lease contracts

	Group	
	2026	2025
	US\$'000	US\$'000
Gains from derecognition of lease contracts (Note 6)	6	3

The derecognition of lease contracts relates to lease contracts which have been expired or been terminated.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

28. LEASES – THE GROUP AS A LESSOR

The Group leases out investment properties and motor vehicles to related parties and non-related parties for monthly lease payments. Where considered necessary to reduce credit risk, the Group may obtain rental deposits and/or advance rental payments from the tenants. These leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties is disclosed in Note 25.

The table below discloses the undiscounted lease payment to be received by the Group for its leases after the reporting date as follows.

Maturity analysis of lease payments – The Group as a lessor

	Group	
	2026	2025
	US\$'000	US\$'000
Not later than one year	3,480	3,156
Between one and five years	1,810	2,326
Total undiscounted lease payment	5,290	5,482

29. INTANGIBLE ASSETS

	Group	
	2026	2025
	US\$'000	US\$'000
Composition:		
Agriculture operating rights (Note a)	–	–
Golf estate operating rights (Note b)	8,547	8,874
Distributor licence (Note c)	–	–
Trademark (Note d)	8,379	8,502
Goodwill (Note e)	19,271	21,076
Software (Note f)	7,210	7,305
Agent network (Note g)	420	518
	43,827	46,275

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

29. INTANGIBLE ASSETS (CONTINUED)

(a) Agriculture operating rights

	Group	
	2026	2025
	US\$'000	US\$'000
<i>Cost</i>		
Beginning of financial year	9,341	10,892
Currency translation differences	(135)	(1,551)
End of financial year	9,206	9,341
<i>Accumulated amortisation</i>		
Beginning of financial year	4,945	5,766
Currency translation differences	(72)	(821)
End of financial year	4,873	4,945
<i>Accumulated impairment</i>		
Beginning of financial year	4,396	5,126
Currency translation differences	(63)	(730)
End of financial year	4,333	4,396
<i>Carrying value</i>	—	—

Agriculture operating rights pertain to the 70% exclusive rights granted by a related party to the Group to manage and oversee all existing and future plantation estates (the "Maw Tin estate") which are owned or to be owned by a joint venture company of the related party, and to market and sell the product for the related party in accordance with the terms and conditions set out in the Joint Planting and Operation Deed. The Maw Tin estate, which comprises 100,000 acres of contiguous agricultural land, is located in the Ayerwaddy Division of Myanmar.

The Group reviews the necessity and adequacy of the allowance for impairment at each reporting date and makes adjustment when necessary. Agriculture operating rights are tested for impairment whenever there is any objective evidence or indication that the agriculture operating rights may be impaired. The agriculture operating rights have been fully impaired since the financial year ended 30 September 2021.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

29. INTANGIBLE ASSETS (CONTINUED)

(b) Golf estate operating rights

	Group	
	2026	2025
	US\$'000	US\$'000
<i>Cost</i>		
Beginning and end of financial year	12,205	12,205
<i>Accumulated amortisation</i>		
Beginning of financial year	3,331	3,004
Amortisation charge	327	327
End of financial year	3,658	3,331
<i>Carrying value</i>	8,547	8,874

Golf estate operating rights pertain to the 70% exclusive rights acquired from a related party to operate and manage the entire Pun Hlaing Golf Estate, including the golf course and country club for a period of 37 years.

(c) Distributor licence

	Group	
	2026	2025
	US\$'000	US\$'000
<i>Cost</i>		
Beginning and end of financial year	3,096	3,096
<i>Accumulated amortisation</i>		
Beginning of financial year	3,096	2,812
Amortisation charge	–	284
End of financial year	3,096	3,096
<i>Carrying value</i>	–	–

(d) Trademarks

	Group	
	2026	2025
	US\$'000	US\$'000
Beginning of financial year	8,502	9,914
Currency translation differences	(123)	(1,412)
End of financial year	8,379	8,502

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

29. INTANGIBLE ASSETS (CONTINUED)

(d) Trademarks (continued)

Trademarks consist of Yankin Kyay Oh Group of Companies Limited ("YKKO") and Digital Money Myanmar Limited ("Wave Money") brands which the Group acquired through business combinations amounting to US\$724,000 and US\$7,655,000 (2025: US\$735,000 and US\$7,767,000), respectively. YKKO is the brand of a well-known restaurant chain with a history of over 30 years and a network of over 40 (2025: 37) outlets in Myanmar. Wave Money is the first mobile financial services business that offers mobile payment solutions in Myanmar. The useful lives of these trademarks are estimated to be indefinite.

As at 31 March 2026 and 2025, the Group had carried out an assessment of the recoverable amount of trademarks based on the value-in-use calculation alongside the assessment of the recoverable amount on goodwill from the food and beverages and mobile financial services businesses respectively in Note 29(e). Based on the assessment, the recoverable amount of trademarks exceeded the carrying amount and no impairment was recognised. The key assumptions used in the impairment assessment are as disclosed in Note 29(e).

(e) Goodwill

	Group	
	2026	2025
	US\$'000	US\$'000
Beginning of financial year	21,076	24,576
Impairment loss (Note 11)	(1,500)	–
Currency translation differences	(305)	(3,500)
End of financial year	19,271	21,076

Goodwill has been allocated to the CGU identified as follows:

	Group	
	2026	2025
	US\$'000	US\$'000
Food and beverages	3,293	3,342
Mobile financial services	15,978	17,734
	19,271	21,076

The Group performed its impairment review by comparing the carrying amount of the CGU against its recoverable amount. The recoverable amount of a CGU was determined based on value-in-use. Cash flow projections used in the value-in-use calculation were based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated growth rate stated below.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

29. INTANGIBLE ASSETS (CONTINUED)

(e) Goodwill (continued)

Goodwill has been allocated to the CGU identified as follows: (continued)

Key assumption used for value-in-use calculations were as follows:

	Myanmar			
	Food and beverages		Mobile financial services	
	2026	2025	2026	2025
	%	%	%	%
Growth rate ⁽¹⁾	2.6	1.4	7.8	7.8
Discount rate ⁽²⁾	38.6	31.4	35.0	33.1

⁽¹⁾ Growth rate used for extrapolation of future cash flows beyond the five-year period.

⁽²⁾ Pre-tax discount rate applied to the pre-tax cash flow projections.

The management determined the growth rate based on past performance and its expectations of market development. The discount rate used was pre-tax and reflected specific risk relating to the relevant business.

During the financial year ended 31 March 2026, the Group recognised impairment loss amounting of US\$1,500,000 on goodwill allocated to mobile finance services as the carrying amount of CGU including goodwill and trademark exceed its recoverable amount. The impairment loss is recognised within impairment loss on non-financial asset in the statement of profit or loss.

Sensitivity analysis

The Group has performed sensitivity analysis to assess the impact to value-in-use is affected by changes in risk variables that were reasonably possible at the end of the financial year. Cash flow projections used in the value-in-use calculation is sensitive to estimated growth rate and discount rate.

(i) Food and beverages

If expected growth rate decreased by 1% (2025: 1%) and pre-tax discount rate increased by 1% (2025: 1%) with all other variables held constant, the recoverable amount would be approximately US\$4,032,000 (2025: US\$6,148,000) and US\$3,877,000 (2025: US\$6,015,000) respectively, which is not likely to cause the recoverable amount to be materially lower than the carrying amount of goodwill and trademark.

(ii) Mobile financial services

2026

If the expected growth rate were to decrease by 1% and the pre-tax discount rate were to increase by 1% with all variables held constant, an additional impairment loss of approximately US\$1,551,000 would have recognised on the goodwill.

2025

If the expected growth rate were to decrease by 0.3% and the pre-tax discount rate were to increase by 0.2% with all other variables held constant, the recoverable amount would be approximate the carrying amount of goodwill and trademark.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

29. INTANGIBLE ASSETS (CONTINUED)

(f) Software

	Group		
	Completed US\$'000	Construction-in- progress US\$'000	Total US\$'000
2026			
<i>Cost</i>			
Beginning of financial year	3,248	6,890	10,138
Additions	103	2,525	2,628
Reclassification	4,862	(4,862)	–
Currency translation differences	(48)	(117)	(165)
End of financial year	8,165	4,436	12,601
<i>Accumulated amortisation</i>			
Beginning of financial year	2,781	–	2,781
Amortisation charge	2,519	–	2,519
Currency translation differences	(56)	–	(56)
End of financial year	5,244	–	5,244
<i>Accumulated impairment</i>			
Beginning of financial year	–	52	52
Impairment loss (Note 11)	99	–	99
Currency translation differences	(1)	(3)	(4)
End of financial year	98	49	147
Carrying value	2,823	4,387	7,210
2025			
<i>Cost</i>			
Beginning of financial year	2,667	4,448	7,115
Additions	–	4,135	4,135
Reclassification	843	(843)	–
Currency translation differences	(262)	(850)	(1,112)
End of financial year	3,248	6,890	10,138
<i>Accumulated amortisation</i>			
Beginning of financial year	1,046	–	1,046
Amortisation charge	1,887	–	1,887
Currency translation differences	(152)	–	(152)
End of financial year	2,781	–	2,781
<i>Accumulated impairment</i>			
Beginning of financial year	–	–	–
Impairment loss (Note 11)	–	52	52
End of financial year	–	52	52
Carrying value	467	6,838	7,305

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

29. INTANGIBLE ASSETS (CONTINUED)

(g) Agent network

	Group	
	2026	2025
	US\$'000	US\$'000
Cost		
Beginning of financial year	731	852
Currency translation differences	(11)	(121)
End of financial year	720	731
Accumulated amortisation		
Beginning of financial year	213	141
Amortisation charge	91	95
Currency translation differences	(4)	(23)
End of financial year	300	213
Carrying value	420	518

30. LAND DEVELOPMENT RIGHTS

	Group	
	2026	2025
	US\$'000	US\$'000
Beginning of financial year	115,407	127,379
Capitalisation of direct costs	9	32
Reclassified to development properties	(6,056)	(11,236)
Charged to profit or loss (Note 9)	(1,574)	(670)
Currency translation differences	1,677	(98)
End of financial year	109,463	115,407
Represented by:		
- Pun Hlaing Estate (PHE)	72,542	80,172
- Thanlyin Estate, Star City	36,506	34,814
- Others	415	421
	109,463	115,407
Analysed as:		
- Current portion	415	421
- Non-current portion	109,048	114,986
	109,463	115,407

Land development rights of the Group with an aggregate carrying amounts of US\$4,746,000 (2025: US\$6,163,000) are mortgaged to secure borrowings of the Group [Note 32(a)] and borrowings of an associated company and a related party in exchange of partial amounts which have been included in the Group's borrowings.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

31. TRADE AND OTHER PAYABLES

	Group		Company	
	2026	2025	2026	2025
	US\$'000	US\$'000	US\$'000	US\$'000
Current				
Trade payables				
- Non-related parties	11,298	13,306	–	–
- Joint ventures	122	68	–	–
- Associated companies	1,667	1,063	–	–
	13,087	14,437	–	–
Contract liabilities [Note 4(b)]	46,949	47,230	–	–
Deposits from customers	95,795	79,921	–	–
Accrued operating expenses	24,067	26,635	11,179	8,564
Non-trade payables				
- Non-related parties	45,326	22,167	668	2,099
- Joint ventures	2,594	2,635	–	–
- Associated companies	1,514	1,545	–	–
	49,434	26,347	668	2,099
	229,332	194,570	11,847	10,663
Non-current				
Non-trade payables				
- Non-related parties	33,415	32,106	–	–
Total trade and other payables	262,747	226,676	11,847	10,663

Deposits from customers relate to deposits placed by customers on the mobile financial service platform which are placed in the trust account held by the subsidiary corporation.

Included in non-current non-trade payables as at 31 March 2026 is an amount of US\$30,152,000 (2025: US\$28,993,000) received from a non-related party, intended to finance its investment in the Group's joint venture in the renewable energy projects (Note 16). The facility is secured by corporate guarantee provided by the Company, bears compounded interest at 4% per annum and is repayable in quarterly instalments over a five-year period, commencing five years from effective date of 31 December 2023, with maturity on 31 December 2033.

Current non-trade payables to joint ventures and associated companies are unsecured, interest-free and payable on demand.

The fair value of non-current payables of US\$19,534,000 (2025: US\$17,514,000) is determined from the adjusted future cash flows discounted at the market interest rate of an equivalent instrument which the Group expects to be available as at the reporting date. The fair value is within Level 2 of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

32. BORROWINGS

	Group		Company	
	2026	2025	2026	2025
	US\$'000	US\$'000	US\$'000	US\$'000
Current				
Loans from banks and other institutions	69,468	63,014	20,600	21,715
Bonds	39,103	–	39,103	–
Bank overdraft (Note 15)	–	159	–	159
Lease liabilities	2,208	2,342	290	256
	110,779	65,515	59,993	22,130
Non-current				
Loans from banks and other institutions	57,293	52,993	–	–
Bonds	13,034	50,002	13,034	50,002
Loans from non-controlling interests	8,419	8,419	–	–
Lease liabilities	22,914	23,941	335	118
	101,660	135,355	13,369	50,120
Total borrowings	212,439	200,870	73,362	72,250
Borrowings are analysed as:				
- secured	168,369	157,569	72,737	71,717
- unsecured	44,070	43,301	625	533
	212,439	200,870	73,362	72,250

The exposure of the Group's and the Company's borrowings to changes in interest rates on their contractual repricing dates are as follows:

	Group		Company	
	2026	2025	2026	2025
	US\$'000	US\$'000	US\$'000	US\$'000
Within six months	67,850	69,536	20,600	21,874

(a) Total borrowings are mainly made up of a Thai baht bond issued by the Company, which is fully guaranteed by the Credit Guarantee and Investment Facility, the limited recourse loan facility to the Yoma Central project from the Asian Development Bank ("ADB") and IFC, loans from the development financial institution Nederlandse Financierings-maatschappij Voor Ontwikkelingslanden N.V., and loans from Myanmar and other international banks and lenders. The collateral provided for the above secured borrowings include:

- Certain development properties, investment properties, property, plant and equipment, land development rights and certain current assets of the Group (Notes 16, 18, 19, 20, 21, 25, 26 and 30);
- The Group's interest in certain subsidiary corporations (Note 24), investments in associated companies (Note 23), and certain investments in joint ventures (Note 22); and
- Certain bank deposits (Note 15).

The Company has also provided a corporate guarantee for certain loans of subsidiary corporations.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

32. BORROWINGS (CONTINUED)

(b) Loan covenants

As at 31 March 2026, US\$33,284,000 (2025: US\$87,353,000) of the Group's non-current borrowings are subject to financial covenants under its bank facilities, including the debt-to-equity ratio and debt service coverage ratio. These covenants are tested at least quarterly, depending on the terms of each facility. The Group has complied with all relevant covenants as at the reporting date, and the related borrowings have been classified as non-current liabilities accordingly.

The Group actively monitors covenant compliance as part of its ongoing treasury and risk management processes. While management expects continued compliance, any breach could result in certain borrowings becoming repayable on demand, which may affect the classification of these liabilities in future reporting periods.

- (c) As at 31 March 2026, the Group's total borrowings are denominated in Myanmar Kyat ("MMK"), United States Dollar ("USD") and Thai Baht ("THB") with interest rates ranging from 6% to 15% (2025: 6% to 15%) per annum. The Company's total borrowings are denominated in USD and THB with interest rates ranging from 6% to 12% (2025: 6% to 12%) per annum.
- (d) Loans from non-controlling interests are made to certain subsidiary corporations based on the non-controlling interests' pro-rata shareholdings in the respective subsidiary corporations. The loans are unsecured, interest bearing and settlement is not expected to occur within twelve months from the reporting dates. Accordingly, these loans are classified under non-current liabilities.
- (e) The fair value of the Group's and the Company's non-current borrowings of US\$77,703,000 (2025: US\$109,198,000) and US\$12,341,000 (2025: US\$46,589,000) respectively are determined from their adjusted future cash flows and discounted at the market interest rate of an equivalent instrument which the Group expects to be available as at the reporting date. The fair value is within Level 2 of the fair value hierarchy.

33. DEFERRED INCOME TAXES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) is as follows:

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

33. DEFERRED INCOME TAXES (CONTINUED)

Deferred income tax liabilities

	Fair value adjustment					Total US\$'000
	Trademarks US\$'000	Property, plant and equipment US\$'000	Agent network US\$'000	Software US\$'000	Accelerated tax depreciation US\$'000	
2026						
Beginning of financial year	2,014	200	113	12	1,505	3,844
(Credited)/charge to profit or loss [Note 12(a)]	–	–	(20)	(12)	173	141
Currency translation differences	(28)	(3)	(1)	–	(23)	(55)
End of financial year	1,986	197	92	–	1,655	3,930

	Fair value adjustment					Total US\$'000
	Trademarks US\$'000	Property, plant and equipment US\$'000	Agent network US\$'000	Software US\$'000	Accelerated tax depreciation US\$'000	
2025						
Beginning of financial year	2,349	346	155	30	1,755	4,635
Credited to profit or loss [Note 12(a)]	–	–	(21)	(14)	–	(35)
Currency translation differences	(335)	(146)	(21)	(4)	(250)	(756)
End of financial year	2,014	200	113	12	1,505	3,844

Deferred income tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses of approximately US\$26,630,000 (2025: US\$23,139,000) which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements. Certain tax losses amounting to US\$24,612,000 (2025: US\$21,211,000) have expiry dates of within three to five years from the year of assessment when the losses were incurred, while the remaining tax losses of US\$2,018,000 (2025: US\$1,928,000) have no expiry date. These tax losses are not recognised as it is not probable that future taxable profit will be available against which the subsidiary corporations can utilise the benefits.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

34. PUT OPTIONS TO NON-CONTROLLING INTERESTS

During the financial year ended 1 April 2018, the Group entered into put option agreements with ADB and IFC, non-controlling shareholders which each own a 5% shareholding interest in Meeyahta Development Limited ("MDL"), that entitle them to sell all or part of their shareholdings in MDL and the related shareholder loans to MDL. The terms of both put option agreements with ADB and IFC are similar.

The put options may be exercised by ADB and IFC by delivery of a put notice to the Group at any time during the put period (i.e. the period beginning on the 8th anniversary of the date on which ADB and IFC subscribed for equity shares in MDL (the "subscription date") and ending on the earlier of the 11th anniversary of the subscription date and the date of a qualifying listing of MDL).

The put option exercise price has been agreed at a fixed rate of return with respect to the aggregate of the subscription price of the relevant shares and the principal amount of the relevant shareholder loans. On 31 March 2025, the management has assessed that changes to the key assumptions would impact the valuation of the put options, resulting in a fair value loss of US\$1,000 was recognised in put options reserve.

As at 31 March 2026, management has assessed that there is no changes to the key assumptions which would trigger a change in the valuation of the put options.

The movement of the put options granted is as follows:

	Group and Company	
	2026	2025
	US\$'000	US\$'000
Beginning of financial year	49,681	44,358
Accretion of imputed interest [Note 38(b)(iv)]	5,961	5,322
Fair value of put options to non-controlling interests [Note 38(b)(iv)]	–	1
End of financial year	55,642	49,681

Key assumptions used in the valuation of put options are as follows:

	Group and Company	
	2026	2025
	%	%
Dividend distribution rate	15.0	15.0
Discount rate	12.0	12.0

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For the financial year ended 31 March 2026

35. SHARE CAPITAL

	Group and Company			
	Number of ordinary shares		Amount	
	2026 '000	2025 '000	2026 US\$'000	2025 US\$'000
Beginning of financial year	2,388,836	2,244,327	640,254	625,699
Shares issued pursuant to:				
- Consideration of shares (Note a)	–	137,000	–	13,784
- Performance share plan (Note b)	13,161	7,509	902	771
End of financial year	2,401,997	2,388,836	641,156	640,254

(a) In July 2024, the Company issued 137,000,000 new ordinary shares, equivalent to US\$13,784,000 as consideration for the acquisition of the remaining 20% shareholding interest in its subsidiary corporation from non-controlling interests (the "Consideration Shares") (Note 24).

(b) During the financial year, an aggregate of 13,161,000 (2025: 7,509,668) [Note 37(b)] new ordinary shares were issued to eligible directors and employees (2025: directors and employees) pursuant to the vesting of shares under Yoma Performance Shares Plan. As a result, an amount of US\$902,000 (2025: US\$771,000) was transferred from share awards reserve to share capital of the Company [Note 38(b)(ii)].

The newly issued shares rank pari passu in all respects with the previously issued shares.

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

36. PERPETUAL SECURITIES

	Group and Company	
	2026 US\$'000	2025 US\$'000
Beginning of financial year	90,243	79,132
Additions	22,000	15,000
Repayments	(26,111)	(3,889)
End of financial year	86,132	90,243

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For the financial year ended 31 March 2026

36. PERPETUAL SECURITIES (CONTINUED)

- (a) In June 2018, the Company entered into perpetual securities agreements with two investors for the issuance of perpetual securities in an aggregate principal amount of US\$30,000,000.

The perpetual securities bore distributions at a rate of 2% per annum payable on each anniversary date. The distribution rate would increase to 17% per annum if the Company elected not to redeem the securities on the sixth anniversary of the first utilisation date. The Company had full discretion to defer distributions on the perpetual securities and was not subject to any limits as to the number of times distribution could be deferred. During the financial year ended 31 March 2026, the redemption terms of the perpetual securities were revised to remove the premium of at least 1.42x their aggregate principal amount if the Company elected to redeem the perpetual securities on or after the fifth anniversary of the first utilisation date and the distribution rate for the perpetual securities was subsequently revised to 20%.

A full redemption of the perpetual securities amounting to US\$26,111,000 (31 March 2025: partial redemption US\$3,889,000) was made during the financial year ended 31 March 2026, and the directors of the Company approved a distribution amounting to US\$13,442,000 (2025: US\$4,550,000) [Note 14 and Note 39(b)] to the holder of the perpetual securities which has been accounted for as a deduction to the Group's accumulated losses.

- (b) In December 2021, the Company entered into a Restructured Loan Agreement ("RLA") with an investor. The RLA has no maturity date and a distribution rate of 2% per annum. The Company can opt to defer the distribution without any limits on the number of times the distribution can be deferred. The carrying amount of these perpetual securities is US\$49,132,000.
- (c) In June 2024, the Company entered into an agreement with another investor for the issuance of perpetual securities with a principal amount of US\$15,000,000 for the purpose of refinancing the perpetual securities that were issued in June 2018. These perpetual securities have no fixed redemption date and a distribution rate of 18% per annum. The Company has full discretion to defer the distributions on the perpetual securities and is not subject to any limits as to the number of times distribution can be deferred.
- (d) In July 2025 and January 2026, the Company entered into an agreement with two investors for the issuance of perpetual securities with aggregate principal amounts of US\$15,000,000 and US\$7,000,000, respectively, for the purpose of refinancing the perpetual securities issued in June 2018. The perpetual securities have no fixed redemption date and carry a distribution rate of 20% per annum. The Company has full discretion to defer the distributions and not subject to any limitation on number of deferrals.

The perpetual securities are classified as equity, and distributions are treated as dividends, as the Company has no contractual obligations to repay the principal or to pay any distributions which means the instruments do not meet the definition of a financial liability under SFRS(I) 1-32 *Financial Instruments: Disclosure and Presentation*.

37. SHARE OPTIONS AND SHARE AWARDS

- (a) *Share options*

Share options were granted to employees (including controlling shareholders and their associates), Executive Directors and Non-Executive Directors of the Group, who have contributed or will contribute to the success and development of the Group under the Yoma Strategic Holdings Employee Share Option Scheme 2012 ("YSH ESOS 2012").

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

37. SHARE OPTIONS AND SHARE AWARDS (CONTINUED)

(a) Share options (continued)

The exercise price of the options is determined at the average of the last dealt prices of the Company's ordinary shares as quoted on the SGX-ST for five consecutive market days immediately preceding the date of grant (the "Market Price"), or at a discount to the Market Price (provided that the maximum discount shall not exceed 20%). The vesting of the options is conditional on the key management personnel or employee completing another two years of service to the Group.

Once they have vested, the options are exercisable over a year of up to ten years. The options may be exercised in full or in part in respect of 1,000 shares or a multiple thereof, on the payment of the exercise price. The persons to whom the options have been issued have no right to participate by virtue of the options in any share issue of any other company. The Group has no legal or constructive obligation to repurchase or settle the options in cash. The expiration of the YSH ESOS 2012 on 25 May 2022 does not affect the exercise of options or adjustments to the options that were granted before its expiration.

During the financial year ended 31 March 2025, a total of 6,000,000 shares were cancelled pursuant to the voluntary surrender by a director and certain employees. There were no options exercised during the financial years ended 31 March 2026 and 2025.

As at 31 March 2026 and 2025, there were no outstanding option under YSH ESOS 2012, which has expired and is no longer in force.

Movements in the number of unissued ordinary shares under options and their exercise prices as follows:

	Beginning of financial year '000	Forfeited/ cancelled during financial year '000	End of financial year '000	Exercise price	Exercise period
Group and Company					
2025					
<i>2016 Options</i>					
- First Tranche	2,000	(2,000)	—	S\$0.37	29.07.2017– 27.07.2025
- Second Tranche	4,000	(4,000)	—	S\$0.36	25.08.2020– 23.08.2025
	6,000	(6,000)	—		
	6,000	(6,000)	—		

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

37. SHARE OPTIONS AND SHARE AWARDS (CONTINUED)

(b) Share awards

2026 Awards

On 13 June 2025, the Company granted 26,950,000 award shares to certain employees pursuant to the Yoma Performance Share Plan 2015 ("Yoma PSP 2015"), comprising 20,450,000 short-term incentive awards and 6,500,000 long-term incentive awards. The short-term awards vest over periods ranging from two to three years in multiple tranches between August 2025 and August 2028, with a portion vesting in two tranches in January 2026 and January 2027. The long-term incentive awards will vest in August 2030. The release of these ordinary shares is subject to the achievement of pre-determined performance conditions, as determined by the Remuneration Committee ("RC") or otherwise in accordance with the rules of the Yoma PSP 2015. The fair value of these share awards at the grant date was S\$0.089 per share, based on the observable market price on that date.

2024 Awards

On 28 May 2023, the Company granted awards comprising 9,300,000 ordinary shares to non-executive directors and employees, being long-term incentive awards under the Yoma PSP 2015. The release of these ordinary shares is subject to the achievement of certain pre-determined performance conditions as determined by the RC or otherwise in accordance with the rules of the Yoma PSP 2015. A total of 9,300,000 ordinary shares will vest in three tranches from May 2024 to May 2026. The fair value at grant date for these share awards were S\$0.099 per share, which were the observable market prices on those dates.

2023 Awards

On 28 November 2021 and 4 April 2022, the Company granted awards comprising 1,250,000 ordinary shares to non-executive directors and 12,400,000 ordinary shares to an executive director and employees which included 5,000,000 ordinary shares to the executive director that is subject to shareholder's approval respectively, being long-term incentive awards under the Yoma PSP 2015. The release of these ordinary shares is subject to the achievement of certain pre-determined performance conditions as determined by the RC or otherwise in accordance with the rules of the Yoma PSP 2015. The 1,250,000 and 12,400,000 ordinary shares will vest in three tranches from January 2024 to January 2026 and March 2023 to March 2025 respectively, except for the 5,000,000 ordinary shares issued to an employee, which will vest from December 2022 to December 2024. The fair value at grant date for these share awards were S\$0.133 per share and S\$0.170 per share respectively, which were the observable market prices on those dates.

Following the Annual General Meeting on 27 July 2023, shareholders approved the award of 5,000,000 ordinary shares to the executive director.

During the financial year ended 31 March 2026, the Company issued and allotted 13,161,000 (2025:7,509,668) new ordinary shares under the Yoma PSP 2015 (Note 35) and 1,026,000 (2025:7,825,000) shares awards were forfeited as the Company was unable to meet the pre-determined performance condition. As share awards were unvested, the related expense of US\$68,000 (2025:US\$516,000) [Note 7 and Note 38(b)(ii)] is derecognised through profit or loss.

During the financial year ended 31 March 2026, the Group charged US\$1,173,000 (2025: US\$417,000) [Note 7 and Note 38(b)(ii)] to profit or loss based on the fair value of the share awards at the grant date being expensed over the vesting periods.

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For the financial year ended 31 March 2026

38. OTHER RESERVES

(a) Composition

	Group		Company	
	2026	2025	2026	2025
	US\$'000	US\$'000	US\$'000	US\$'000
Share options reserve	–	–	–	–
Share awards reserve	572	369	572	369
Currency translation reserve	(267,351)	(263,712)	–	–
Put options reserve	(55,642)	(49,681)	(55,642)	(49,681)
	(322,421)	(313,024)	(55,070)	(49,312)

Other reserves are non-distributable.

(b) Movement

	Group		Company	
	2026	2025	2026	2025
	US\$'000	US\$'000	US\$'000	US\$'000
(i) <i>Share options reserve</i>				
Beginning of financial year	–	1,330	–	1,330
Less: Cancellation of share options [Note 39(b)]	–	(1,330)	–	(1,330)
End of financial year	–	–	–	–
(ii) <i>Share awards reserve</i>				
Beginning of financial year	369	1,239	369	1,239
Employee share awards - value of employee services [Note 7 and Note 37(b)]	1,173	417	1,173	417
Issuance of shares pursuant to performance share awards (Note 35)	(902)	(771)	(902)	(771)
Less: Forfeiture of share awards - unvested [Note 7 and Note 37(b)]	(68)	(516)	(68)	(516)
End of financial year	572	369	572	369

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

38. OTHER RESERVES (CONTINUED)

(b) Movement (continued)

	Group		Company	
	2026	2025	2026	2025
	US\$'000	US\$'000	US\$'000	US\$'000
(iii) <i>Currency translation reserve</i>				
Beginning of financial year	(263,712)	(227,452)	–	–
Net currency translation differences of financial statements of foreign subsidiary corporations, joint ventures and associated companies	(4,644)	(49,014)	–	–
Less: Non-controlling interests' share	1,005	12,754	–	–
End of financial year	(267,351)	(263,712)	–	–
(iv) <i>Put options reserve</i>				
Beginning of financial year	(49,681)	(44,358)	(49,681)	(44,358)
Accretion of imputed interest (Note 34)	(5,961)	(5,322)	(5,961)	(5,322)
Fair value of put options to non-controlling interests (Note 34)	–	(1)	–	(1)
End of financial year	(55,642)	(49,681)	(55,642)	(49,681)

39. ACCUMULATED LOSSES

- (a) Retained profits of the Group are distributable except for retained profits of joint ventures and associated companies amounting to US\$7,433,763 (2025: US\$7,467,000) and US\$Nil (2025: US\$7,000) respectively.
- (b) Movements in accumulated losses of the Company are as follows:

	Company	
	2026	2025
	US\$'000	US\$'000
Beginning of financial year	(156,176)	(136,128)
Net loss	(18,427)	(16,828)
Cancellation of share options [Note 38(b)(i)]	–	1,330
Perpetual securities distribution [Note 36(a)]	(13,442)	(4,550)
End of financial year	(188,045)	(156,176)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

40. COMMITMENTS

Capital commitments

Capital expenditures contracted for at the reporting date but not recognised in the financial statements, excluding those relating to investments in joint ventures (Note 22) and investments in associated companies (Note 23), are as follows:

	Group	
	2026	2025
	US\$'000	US\$'000
Private equity investment fund	153	296
Property, plant and equipment	3,885	4,585
Investment properties	–	23
	4,038	4,904

41. CONTINGENT LIABILITIES

Group

The Group has agreed to provide guarantees under the dealer undertaking to a maximum sum of US\$298,000 (2025: US\$465,000) to a bank for finance leases provided to the Group's customers who have purchased tractors and construction equipment through the bank's financing. The amount of the customers' finance leases under guarantee that remained outstanding as at 31 March 2026 is US\$242,000 (2025: US\$208,000) [Note 42(b)].

The reimbursable unpaid sum to the bank to repossess the tractors or construction equipment is unlikely to cause any material loss should the debtor default. The manner in which the dealer undertaking arrangement is agreed is that the Group will receive an up-front non-refundable cash deposit which constitutes up to 30% of the selling price of the respective tractors and construction equipment. The Group has taken the certificates of operating rights of farming and land and/or building titles from certain debtors as security. At the reporting date, the Group does not consider it probable that a claim will be made against the Group under the financial guarantee.

Company

- (a) The Company has provided corporate guarantee for payables of certain subsidiary corporations amounting to US\$30,592,000 as at 31 March 2026 (2025: US\$29,021,000) [Note 42(b)]. At the reporting date, the Company does not consider it probable that a claim will be made against the Company under these guarantees.
- (b) The Company has provided corporate guarantees to banks for borrowings of certain subsidiary corporations. These bank borrowings amounted to US\$10,675,000 as at 31 March 2026 (2025: US\$25,839,000) [Note 42(b)]. The directors estimated that the fair values of these corporate guarantees to be negligible and are of the view that consequential benefits to be derived are not material and therefore not recognised. It is considered unlikely that the Company will be held liable as a result of these corporate guarantees since there are no default in the payments of borrowings by the subsidiary corporations to which the corporate guarantees are provided.
- (c) The Company has provided letters of financial support for some of its subsidiary corporations to enable these subsidiary corporations to operate as going concerns and to meet their liabilities as and when they fall due. No liabilities were recognised in the statement of financial position of the Company as it is considered unlikely that there will be significant outflows of resources made by the Company as a result of the financial support provided by the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

42. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to market risk (including interest rate risk, currency risk and market price risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise the adverse effects from unpredictability in the financial markets on the Group's financial performance. The directors of the Company reviewed and adopted the policies for managing each of these risks and they are summarised below.

(a) *Market risk*

(i) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Group and the Company have interest-bearing assets and/or liabilities, the Group's and the Company's income and/or expenses are dependent on changes in market interest rates. The Group's and the Company's exposure to cash flow interest rate risk arises mainly from variable-rate borrowings.

The Group's and the Company's borrowings at variable rates on which fixed rate hedges have not been entered into are denominated in United States Dollar ("USD") and Singapore Dollar ("SGD"). If the USD and SGD interest rates had increased/decreased by 0.5% (2025: 0.5%) with all other variables including tax rates being held constant, the Group's net profit/loss and the Company's net loss would have been lower/higher and higher/lower by US\$339,000 and US\$103,000 (2025: US\$348,000 and US\$109,000) respectively.

(ii) Currency risk

The Group operates mainly in Myanmar and the People's Republic of China. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies"). Currency risk arises within entities in the Group when transactions are denominated in foreign currencies such as Singapore Dollar ("SGD"), Myanmar Kyat ("MMK"), and Thailand Baht ("THB"). In addition, the Group is exposed to currency translation risk on the net assets of the Group's foreign operations in Myanmar, the British Virgin Islands and the People's Republic of China.

The Group manages currency risks when it is considered economically significant, and cost effective, by entering into the appropriate currency hedging contracts. At the reporting date, the Group had not entered into any currency hedging contracts.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) *Market risk* (continued)

(ii) Currency risk (continued)

The Group's currency exposure based on the information provided to Key Management is as follows:

	SGD US\$'000	MMK US\$'000	USD US\$'000	THB US\$'000	Others US\$'000	Total US\$'000
Group						
2026						
Financial assets						
Cash and bank balances	205	137,320	5,585	313	–	143,423
Trade and other receivables	2,004	36,118	82,536	6	–	120,664
Financial assets at fair value through profit or loss	–	1,942	5,427	–	–	7,369
Other financial assets	55	3,025	255	71	–	3,406
	2,264	178,405	93,803	390	–	274,862
Financial liabilities						
Trade and other payables	1,534	141,162	73,071	31	–	215,798
Borrowings (excluding lease liabilities)	–	53,910	81,270	52,137	–	187,317
Lease liabilities	98	4,331	20,537	156	–	25,122
Put options to non-controlling interests	–	–	55,642	–	–	55,642
	1,632	199,403	230,520	52,324	–	483,879
Net financial assets/(liabilities)	632	(20,998)	(136,717)	(51,934)	–	(209,017)
Add: Net non-financial (liabilities)/assets	(458)	274,877	514,360	413	26,412	815,604
Currency profile including non-financial assets and liabilities	174	253,879	377,643	(51,521)	26,412	606,587
Currency exposure of financial assets/(liabilities) net of those denominated in the respective entities' functional currencies	632	605	–	(52,103)	–	(50,866)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Currency risk (continued)

The Group's currency exposure based on the information provided to Key Management is as follows: (continued)

	SGD US\$'000	MMK US\$'000	USD US\$'000	THB US\$'000	Others US\$'000	Total US\$'000
Group						
2025						
Financial assets						
Cash and bank balances	70	104,925	5,812	85	–	110,892
Trade and other receivables	2,451	34,791	89,732	4	–	126,978
Financial assets at fair value through profit or loss	–	1,392	5,539	–	–	6,931
Other financial assets	50	2,858	185	60	–	3,153
	2,571	143,966	101,268	149	–	247,954
Financial liabilities						
Trade and other payables	3,112	109,036	66,773	525	–	179,446
Borrowings (excluding lease liabilities)	159	39,095	85,331	50,002	–	174,587
Lease liabilities	41	4,730	21,512	–	–	26,283
Put options to non-controlling interests	–	–	49,681	–	–	49,681
	3,312	152,861	223,297	50,527	–	429,997
Net financial liabilities	(741)	(8,895)	(122,029)	(50,378)	–	(182,043)
Add: Net non-financial (liabilities)/assets	(461)	282,290	510,729	379	25,274	818,211
Currency profile including non-financial liabilities and assets	(1,202)	273,395	388,700	(49,999)	25,274	636,168
Currency exposure of financial liabilities net of those denominated in the respective entities' functional currencies	(741)	(47)	–	(49,927)	–	(50,715)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) *Market risk* (continued)

(ii) Currency risk (continued)

The Group has significant currency exposure arising from the financial assets and financial liabilities denominated in SGD, MMK and THB. If SGD, MMK and THB had strengthened or weakened against USD by 5%, 1% and 4% (2025: 1%, 14% and 7%), respectively, with all other variables, including tax rates, being held constant, the effects arising from the net financial position on the Group's net profit/(loss) will be as follows:

	Group	
	Impact on net profit(loss)	
	Increase/(decrease)	
	2026	2025
	US\$'000	US\$'000
SGD against USD		
- strengthened	26	(6)
- weakened	(26)	6
MMK against USD		
- strengthened	(5)	(5)
- weakened	5	5
THB against USD		
- strengthened	(1,730)	(2,901)
- weakened	1,730	2,901

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) *Market risk* (continued)

(ii) Currency risk (continued)

The Company's currency exposure based on the information provided to Key Management is as follows:

	SGD US\$'000	MMK US\$'000	USD US\$'000	THB US\$'000	Total US\$'000
<u>Company</u>					
31 March 2026					
Financial assets					
Cash and bank balances	189	–	500	34	723
Trade and other receivables	1,853	584	10,197	–	12,634
Other financial assets	55	–	–	–	55
	2,097	584	10,697	34	13,412
Financial liabilities					
Trade and other payables	1,114	13	10,720	–	11,847
Borrowings (excluding lease liabilities)	–	–	20,600	52,137	72,737
Lease liabilities	98	–	527	–	625
Put options to non-controlling interests	–	–	55,642	–	55,642
	1,212	13	87,489	52,137	140,851
Net financial assets/(liabilities)	885	571	(76,792)	(52,103)	(127,439)
Add: Net non-financial (liabilities)/assets	(81)	(4,124)	615,817	–	611,612
Currency profile including non-financial assets and liabilities	804	(3,553)	539,025	(52,103)	484,173
Currency exposure of financial assets/(liabilities) net of those denominated in the Company's functional currency	885	571	–	(52,103)	(50,647)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) *Market risk* (continued)

(ii) Currency risk (continued)

The Company's currency exposure used on the information provided to Key Management is as follows: (continued)

	SGD US\$'000	MMK US\$'000	USD US\$'000	THB US\$'000	Total US\$'000
<u>Company</u>					
31 March 2025					
Financial assets					
Cash and bank balances	49	1	822	15	887
Trade and other receivables	1,976	531	14,169	–	16,676
Other financial assets	50	1	–	–	51
	2,075	533	14,991	15	17,614
Financial liabilities					
Trade and other payables	2,658	31	7,474	500	10,663
Borrowings (excluding lease liabilities)	159	–	21,715	50,002	71,876
Lease liabilities	41	–	333	–	374
Put options to non-controlling interests	–	–	49,681	–	49,681
	2,858	31	79,203	50,502	132,594
Net financial (liabilities)/assets	(783)	502	(64,212)	(50,487)	(114,980)
Add: Net non-financial (liabilities)/assets	(72)	(4,026)	644,087	–	639,989
Currency profile including non-financial liabilities and assets	(855)	(3,524)	579,875	(50,487)	525,009
Currency exposure of financial (liabilities)/assets net of those denominated in the Company's functional currency	(783)	502	–	(50,487)	(50,768)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Currency risk (continued)

The Company has significant currency exposure arising from the financial assets and financial liabilities denominated in SGD, MMK and THB. If SGD, MMK and THB had strengthened or weakened against USD by 5%, 1% and 4% (2025: 1%, 14% and 7%), respectively, with all other variables, including tax rates, being held constant, the effects arising from the net financial position on the Company's net loss will be as follows:

	Company	
	Impact on net loss	
	Increase/(decrease)	
	2026	2025
	US\$'000	US\$'000
SGD against USD		
- strengthened	37	(6)
- weakened	(37)	6
MMK against USD		
- strengthened	4	58
- weakened	(4)	(58)
THB against USD		
- strengthened	(1,730)	(2,933)
- weakened	1,730	2,933

Translation Risk and Lack of Exchangeability of the Myanmar Kyat (MMK)

The Group is exposed to foreign currency risk arising from its operations in Myanmar, where the local currency, MMK, is subject to regulatory restrictions governing foreign currency conversion and overseas remittances.

As at 31 March 2026, the Group's exposure to Myanmar includes net non-financial assets of approximately US\$274.9 million (2025: US\$282.3 million), primarily comprising investment properties, property, plant and equipment, and intangible assets. These balances are translated using an estimated exchange rate as MMK was not able to fully meet the exchangeability requirements under SFRS(I) 21. The Group also has monetary assets and liabilities denominated in MMK, as presented in the currency exposure tables above.

The estimated exchange rate is determined based on available market information, including transaction rates obtained through dealer banks participating in the CBM Online Trading Platform. In determining the exchange rate applied, management considers whether the observable rates reflect orderly exchange transactions between market participants under prevailing economic conditions.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Currency risk (continued)

Translation Risk and Lack of Exchangeability of the Myanmar Kyat (MMK) (continued)

The Group's ability to convert MMK into US\$ and remit funds outside Myanmar remains subject to regulatory approvals and foreign exchange control measures. Future changes in such regulations or market conditions may result in significant changes to the estimated exchange rates applied.

A reasonably possible change in the estimated exchange rate would primarily affect the Group's equity through the foreign currency translation reserve, as the exposure relates mainly to the translation of non-monetary assets of foreign operations.

(iii) Market price risk

Market price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Group is exposed to equity securities price risk arising from investments in unquoted shares and private investment funds in Myanmar which are classified on the consolidated statement of financial position of the Group as financial assets at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio of investments. If prices for financial instruments classified as financial assets at fair value through profit or loss changed by 5% (2025: 5%) with all other variables including tax rates, being held constant, the effects on the Group's net profit/loss would have been US\$304,000 (2025: US\$286,000) higher/lower.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and/or the Company. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables (including contract assets and finance lease receivables). For other financial assets (including investment securities and cash and cash equivalents), the Group and the Company minimise credit risk by dealing only with reputable and/or high credit quality counterparties.

Financial assets that are potentially subject to a concentration of credit risk consist principally of bank deposits and trade receivables. The Group places its deposits with banks and financial institutions and limits the amount of credit exposure to any one party. As at 31 March 2026, the Group has concentrated credit risk on one debtor (2025: one debtor) that individually represents more than 6% (2025: 5%) of total trade receivables, contract assets and finance lease receivables.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

The maximum exposure of credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position, except as follows:

	Group		Company	
	2026	2025	2026	2025
	US\$'000	US\$'000	US\$'000	US\$'000
Corporate guarantees provided to:				
- banks on customers' finance leases (Note 41)	242	208	–	–
- banks on borrowings of certain subsidiary corporations [Note 41(b)]	–	–	10,675	25,839
- a supplier and outstanding payables of certain subsidiary corporations [Note 41(a)]	–	–	30,592	29,021

Trade receivables, contract assets and finance lease receivables

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. Credit exposure to an individual counterparty is restricted by credit limits that are approved by management and subject to an ongoing credit evaluation process. The counterparty's payment profile and credit exposure are continuously monitored at the entity level by their respective management and at the Group level by the Group's management.

For customers who obtained finance leases from banks and for which the Group has provided guarantees under the dealer undertaking, certain collateral is required from customers. For investment properties, the Group manages credit risk arising from tenants defaulting on their rental payments by requiring that tenants furnish cash deposits and/or pay rental in advance. For mobile financial services, customers are required to make a cash deposit or advance payment before utilising certain services. For the food and beverages business, customers generally settle all transactions in cash, using credit cards issued by reputable financial institutions or digital payment gateways from reputable institutions, and accordingly, this business does not have significant credit risk.

The Group also has a policy to regularly review debt collection and rental contracts with customers to verify their credit history. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. In monitoring a customer's credit risk and assessing the customer's ability to repay, the Group considers the customers' trade history with the Group, the aging and maturity profile, and the existence of any previous financial difficulties.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

Trade receivables, contract assets and finance lease receivables (continued)

Exposure to credit risk

The maximum exposure to credit risk for trade receivables, contract assets and finance lease receivables at the reporting date by business segment, geographical area and type of customer is set out below:

	Group	
	2026	2025
	US\$'000	US\$'000
By business segment		
Yoma Land Development	37,343	42,400
Yoma Central	2,519	2,519
Yoma Land Services	5,128	2,635
Yoma Motors	476	697
Leasing	3,868	5,742
Mobile Financial Services	1,663	536
Yoma F&B	173	108
Others	984	502
	52,154	55,139
By geographical area		
Myanmar	52,154	55,139
By type of customer		
Associated companies	1,561	1,323
Non-related parties		
- Individuals	20,894	35,464
- Other companies	29,699	18,352
	52,154	55,139

Expected credit loss assessment as at 31 March 2026 and 2025

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables, contract assets and finance lease receivables. In measuring the expected credit losses (ECLs) for trade receivables, contract assets and finance lease receivables, customers are categorised by business segment, type of customer and their credit characteristics.

The Group uses an allowance matrix to measure the ECLs of trade receivables and contract assets without a significant financing component, which comprise a very large number of small balances. In calculating the ECL rates, the Group considers the historical loss rates for each category of customers and/or counterparties and makes adjustments to reflect current and forward-looking macroeconomic factors affecting the customer's ability to settle the receivables. However, given the short period of credit risk exposure, the impact of these macroeconomic factors is not considered to be significant within the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

Trade receivables, contract assets and finance lease receivables (continued)

Expected credit loss assessment as at 31 March 2026 and 2025 (continued)

Trade receivables and contract assets are written-off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group considers a financial asset in default if the counterparty fails to make contractual payments within 90 days when they fall due and/or has shown indicators of financial difficulty and writes off the financial asset through profit or loss when the Group has exhausted all means to retrieve the sum from the counterparty. Where receivables are written-off, the Group continues to engage in enforcement activities to attempt to recover the outstanding receivables. Where recoveries are made, these are recognised in profit or loss.

For trade receivables and contract assets, which contain a significant financing component in accordance with SFRS(I) 15, and finance lease receivables, the Group has an accounting choice of either applying the simplified approach (measuring the loss allowance at an amount equal to the lifetime ECL at initial recognition and throughout its life), or the general model for impairment based on changes in credit quality since initial recognition.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to the lifetime ECL.

General approach

Under the general approach, the loss allowance is measured at an amount equal to the 12-month ECL at initial recognition. At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When the credit risk has increased significantly since initial recognition a loss allowance is measured at an amount equal to the lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience that informed the credit assessment and also includes forward-looking information.

If the credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, the loss allowance is measured at an amount equal to the 12-month ECL.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held). The Group considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held). The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

Trade receivables, contract assets and finance lease receivables (continued)

Expected credit loss assessment as at 31 March 2026 and 2025 (continued)

General approach (continued)

The Group uses the following categories of internal credit risk ratings for financial assets which are subject to ECLs under the 3-stage general approach. These four categories reflect the respective credit risk and how the loss provision is determined for each of those categories.

Category of internal credit rating	Definition of category	Basis for recognition of expected credit losses
Performing	Financial assets have a low risk of default and a strong capacity to meet contractual cash flows	12-month expected credit losses
Under-performing	Financial assets for which there is a significant increase in credit risk, which is presumed if interest payments and/or principal repayments are 90 days past due	Lifetime expected credit losses
Non-performing	Interest payments and/or principal repayments are 180 days past due	Lifetime expected credit losses
Write-off	Interest payments and/or principal repayments are more than one year past due and there is no reasonable expectation of recovery	Asset is written-off

The Group has applied the general approach for trade receivables with a significant financing component amounting to US\$2,668,000 as at 31 March 2026 (2025: US\$3,331,000) and assessed that these financial assets have a low risk of default and a strong capacity to meet contractual cash flows, and accordingly a loss allowance as at 31 March 2026 has been recognised based on 12-month expected credit losses which amounted to US\$621,000 (2025: US\$890,000) with a reversal of loss allowance of US\$269,000 (2025: US\$93,000) recognised in profit or loss during the financial year ended 31 March 2026.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

Trade receivables, contract assets and finance lease receivables (continued)

Expected credit loss assessment as at 31 March 2026 and 31 March 2025 (continued)

The following table provides information about the Group's exposure to credit risk and the ECLs for trade receivables (excluding those with a significant financing component), contract assets and finance lease receivables as at 31 March 2026 and 2025:

	Group					
	Current US\$'000	Within 90 days US\$'000	91 days to 180 days US\$'000	181 days to 365 days US\$'000	More than one year US\$'000	Total US\$'000
31 March 2026						
Yoma Land Development						
Gross carrying amounts	18,983	11,554	3,214	298	1,254	35,303
Loss allowance	–	–	–	–	(7)	(7)
Yoma Central						
Gross carrying amounts	2,519	–	–	–	–	2,519
Loss allowance	–	–	–	–	–	–
Yoma Land Services						
Gross carrying amounts	1,204	3,849	50	15	58	5,176
Loss allowance	–	–	–	–	(48)	(48)
Yoma Motors						
Gross carrying amounts	99	92	6	9	1,859	2,065
Loss allowance	–	–	–	–	(1,589)	(1,589)
Leasing						
Gross carrying amounts	3,375	123	42	63	957	4,560
Loss allowance	–	(1)	(1)	(1)	(689)	(692)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

Trade receivables, contract assets and finance lease receivables (continued)

Expected credit loss assessment as at 31 March 2026 and 31 March 2025 (continued)

The following table provides information about the Group's exposure to credit risk and the ECLs for trade receivables (excluding those with a significant financing component), contract assets and finance lease receivables as at 31 March 2026 and 2025: (continued)

	Group					
	Current US\$'000	Within 90 days US\$'000	91 days to 180 days US\$'000	181 days to 365 days US\$'000	More than one year US\$'000	Total US\$'000
31 March 2025						
Yoma Land Development						
Gross carrying amounts	10,206	7,903	4,664	16,120	1,356	40,249
Loss allowance	–	(75)	(80)	(87)	(48)	(290)
Yoma Central						
Gross carrying amounts	2,519	–	–	–	–	2,519
Loss allowance	–	–	–	–	–	–
Yoma Land Services						
Gross carrying amounts	1,532	975	70	12	63	2,652
Loss allowance	–	–	–	–	(17)	(17)
Yoma Motors						
Gross carrying amounts	146	142	–	10	1,969	2,267
Loss allowance	–	–	–	–	(1,570)	(1,570)
Leasing						
Gross carrying amounts	5,032	224	99	901	–	6,256
Loss allowance	–	(1)	(3)	(510)	–	(514)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

The movements in ECL allowance are as follows:

	Trade receivables	
	2026	2025
	US\$'000	US\$'000
Beginning of financial year	3,281	3,441
Loss allowance recognised in profit or loss	317	354
Reversal of loss allowance recognised in profit or loss	(577)	(161)
	(260)	193
Write-off	(38)	(62)
Currency translation differences	(26)	(291)
End of financial year	2,957	3,281

Cash and cash equivalents

As at 31 March 2026, the Group and the Company held cash and bank balances of US\$143,423,000 and US\$723,000 (2025: US\$110,892,000 and US\$887,000), respectively. Cash and bank balances including those held in Wave Money's trust accounts, are held with banks and financial institutions with sound credit ratings. The impairment on cash and bank balances has been measured on the 12-month ECL basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and bank balances was negligible.

Non-trade receivables (including loans) – Non-related parties, associated companies, joint ventures, staff and amounts due from entities related by a common controlling shareholder

The Group and the Company held non-trade receivables in relation to payments made on behalf of non-related parties and related parties arising from the sales/purchases of goods and services and prepaid commercial and value added taxes totalling to US\$89,214,000 and US\$12,634,000 (2025: US\$83,159,000 and US\$16,676,000), respectively, as at 31 March 2026. The Group has applied the general approach for other receivables with a significant financing component and assessed that the financial assets have a low risk of default and a strong capacity to meet contractual cash flows, and accordingly, no loss allowance has been recognised in profit or loss during the financial year ended 31 March 2026 and 2025 based on 12-month ECLs.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulties in meeting their obligations associated with financial liabilities. The Group manages liquidity risks by monitoring its liquidity position through the periodic preparation of cash flows and forecasted cash balances, diversifying its sources of funding, managing the maturity profile of its borrowings, payables and other liabilities, and the periodic evaluation of the ability of the Group to meet its financial obligations.

The table below analyses the non-derivative financial liabilities of the Group and the Company in their relevant maturity groupings based on the length of the remaining period from the reporting date to the contracted maturity date. The amounts disclosed in the table are the contracted undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Less than 1 year US\$'000	Between 1 to 2 years US\$'000	Between 2 to 5 years US\$'000	More than 5 years US\$'000
Group				
31 March 2026				
Trade and other payables	182,383	3,263	15,115	18,474
Borrowings (excluding lease liabilities)	108,571	69,848	19,360	–
Lease liabilities	2,208	1,939	10,334	111,117
Put options to non-controlling interest	–	–	75,620	–
Financial guarantee contracts	242	–	–	–
	293,404	75,050	120,429	129,591
31 March 2025				
Trade and other payables	147,340	3,113	8,397	25,192
Borrowings (excluding lease liabilities)	63,173	120,659	6,527	–
Lease liabilities	2,342	3,065	10,396	114,204
Put options to non-controlling interest	–	–	75,620	–
Financial guarantee contracts	208	–	–	–
	213,063	126,837	100,940	139,396

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

	Less than 1 year US\$'000	Between 1 to 2 years US\$'000	Between 2 to 5 years US\$'000	More than 5 years US\$'000
Company				
31 March 2026				
Trade and other payables	11,847	–	–	–
Borrowings (excluding lease liabilities)	59,703	9,089	5,302	–
Lease liabilities	290	245	123	–
Put options to non-controlling interest	–	–	75,620	–
Financial guarantee contracts	41,267	–	–	–
	113,107	9,334	81,045	–
31 March 2025				
Trade and other payables	10,664	–	–	–
Borrowings (excluding lease liabilities)	21,874	50,154	3,302	–
Lease liabilities	256	122	–	–
Put options to non-controlling interest	–	–	75,620	–
Financial guarantee contracts	54,860	–	–	–
	87,654	50,276	78,922	–

(d) Capital risk

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its businesses. Management monitors the return on capital as well as the level of dividends to ordinary shareholders and seeks to maintain a balance between the higher returns that might be possible with a higher level of borrowings and the advantages and security afforded by a sound capital position.

Management monitors capital levels based on a financial net gearing ratio. The Group and the Company adopted a strategy to reduce gearing levels, and the Group's financial net gearing ratio stood at 17.8% as at 31 March 2026. The Group is also required by certain banks and financial institutions to maintain a certain level of consolidated net worth and certain leverage ratios.

The financial net gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings (excluding loans from non-controlling interests and lease liabilities) less cash and bank balances (excluding deposits held in trust for customers in the mobile financial services platform plus cash and bank balances included in assets of disposal group classified as held-for-sale). Total capital is calculated as total equity plus net debt.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Capital risk (continued)

	Group		Company	
	2026 US\$'000	2025 US\$'000	2026 US\$'000	2025 US\$'000
Net debt	131,566	136,424	72,014	70,989
Total equity	606,587	636,167	484,173	525,009
Total capital	738,153	772,591	556,187	595,998
Financial gearing ratio	17.82%	17.66%	12.95%	11.91%

The Group and the Company are in compliance with all externally imposed requirements for consolidated net worth and leverage ratios for the financial years ended 31 March 2026 and 2025, respectively.

(e) Fair value measurements

The following table presents assets and liabilities measured at fair value and classified by the level of the following fair value measurement hierarchy:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs and that adjustment results in a significantly higher or lower fair value measurement, the resulting measurement would be categorised within Level 3 of the fair value hierarchy.

The determination of what constitutes “observable” requires significant judgement by management. Management considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Group's financial assets and liabilities measured at value:

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Group				
31 March 2026				
Assets				
Financial assets at fair value through profit or loss	–	–	7,369	7,369

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value measurements (continued)

The following table analyses within the fair value hierarchy the Group's financial assets and liabilities measured at value: (continued)

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Group				
31 March 2025				
Assets				
Financial assets at fair value through profit or loss	–	–	6,931	6,931

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. Management does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include listed equities and over-the-counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on the available market information.

Investments classified within Level 3 have significant unobservable inputs as they trade infrequently. Level 3 instruments include private investment funds, private equities and call options. As observable prices are not available for these securities, management has used valuation techniques to derive the fair value.

There were no changes in valuation techniques and no transfers into or out of fair value hierarchy levels during the financial years ended 31 March 2026 and 2025.

See Note 25 for disclosures of the investment properties that are measured at fair value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Fair value measurements (continued)

The following table shows the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Group			
Financial assets			
- Private investment fund	Discounted cash flows/market comparable approach/recent transactions	Discount rate; Price/EBITDA multiples	The higher the discount rate, the lower the fair value; the higher the price/EBITDA multiple, the higher the fair value
- 9% equity interest in MJAS	Discounted cash flows	Discount rate	The higher the discount rate, the lower the fair value
- Call options in YMP Industrial Power Inc and YMP Telecom Power Inc (each "Project Company")	Binomial Tree Model	Share price of the underlying Project Companies and volatility rate	The higher the share price of the underlying Project Companies, the higher the fair value; the higher the volatility rate, the higher the fair value

(f) Fair value measurements by category

The carrying amounts of the different categories of financial instruments are as disclosed in the statements of financial position and in Note 21, except for the following:

	Group		Company	
	2026 US\$'000	2025 US\$'000	2026 US\$'000	2025 US\$'000
Financial assets at amortised cost	267,493	241,023	13,412	17,614
Financial liabilities at amortised cost	483,879	429,997	140,851	132,594

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

43. RELATED PARTY TRANSACTIONS

- (a) In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties on terms agreed between the parties during the financial year ended:

	Group	
	2026	2025
	US\$'000	US\$'000
<i>With entities related by a common controlling shareholder</i>		
Sales	2,843	1,014
Purchases	16,185	4,904
Loan interest	505	522
Treasury transactions*	33,502	29,655
Financial guarantee^	12	81
Prepayments for supply of crops	61	59
<i>With joint ventures</i>		
Sales	152	226
Purchases	622	–
<i>With associated companies</i>		
Sales	192	181
Purchases	37	27
<i>With director</i>		
Sales	568	–

* Treasury transactions refer to cash deposits placed with a related party which is an associate of a controlling shareholder of the Company.

^ Financial guarantee relates to Yoma Heavy Equipment Company Limited ("YHE") where YHE has taken up the financial obligation of a customer. YHE will be responsible for any credit losses incurred by a related party when the customer defaults on a payment.

Outstanding balances as at 31 March 2026 and 2025 arising from the sale/purchase of goods and services are unsecured and receivable/payable within 12 months from the reporting date and are disclosed in Note 16 and Note 31 respectively.

- (b) Key management personnel compensation

	Group	
	2026	2025
	US\$'000	US\$'000
Wages and salaries	4,737	4,761
Directors' fees	287	263
Share awards expenses	737	294
Forfeiture of unvested share awards	(54)	(468)
Other short-term benefits	240	187
Employer's contribution to defined contribution plans, including CPF	50	32
	5,997	5,069

Included in the above is total compensation to directors of the Company amounting to US\$2,678,000 (2025: US\$2,575,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

44. SEGMENT INFORMATION

Management has reviewed the operating segments from both a geographic and business segment perspective that are used to make strategic decisions.

Geographically, management manages and monitors the business in three primary geographic areas: Myanmar, Singapore and the People's Republic of China ("PRC"). All of the Group's operating segments operate in Myanmar except for its investments segment which operates in both Myanmar and PRC. The others segment relates to corporate services, treasury and finance functions and investment holdings in Myanmar and Singapore.

For management purposes, the Group is organised into business units based on their products and services and has nine reportable segments as follows:

- (i) The land development segment is in the business of property development and the sale of land development rights and development properties ("Yoma Land Development").
- (ii) Yoma Central segment refers to a mixed-used development under construction in downtown Yangon which is in the business of the sale of development properties, leasing of retail and commercial properties and operating a business hotel and serviced apartments. It also includes the Group's investment in The Peninsula Yangon.
- (iii) The land services segment is in the business of property leasing in Myanmar as well as providing project management, design, estate management and estate operations ("Yoma Land Services"). This reportable segment has been formed by aggregating the relevant operating entities which are regarded by management to exhibit these and similar economic characteristics.
- (iv) The motors segment is in the business of supplying and selling agriculture and construction equipment, passenger and commercial vehicles, passenger vehicles, and their related parts, including the provision of maintenance services ("Yoma Motors"). This reportable segment has been formed by aggregating the relevant operating entities which are regarded by management to exhibit these and similar economic characteristics.
- (v) The leasing segment is in the business of providing non-bank financing (i.e. leasing of vehicles, equipment and other consumer products under both operating and finance leases, and rental contracts).
- (vi) The mobile financial services segment is in the business of providing mobile financial services such as mobile payments, remittances through a nationwide agent network, e-wallet functionality and other digital financial products.
- (vii) The food and beverages segment is in the business of operating restaurants ("Yoma F&B"). This reportable segment has been formed by aggregating the relevant operating entities which are regarded by management to exhibit these and similar economic characteristics.
- (viii) The investments segment relates to the Group's investments in the logistics, infrastructure, tourism, solar power, agriculture, information technology, elevators installation and servicing, and other sectors in Myanmar, along with an investment property in the PRC.
- (ix) The others segment refers to the Group level corporate services and treasury functions.

Except as indicated above, no other operating segments have been aggregated to form the above reportable operating segments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

44. SEGMENT INFORMATION (CONTINUED)

The segment information provided to Management for the reportable segments and the reconciliation to the consolidated statements of comprehensive income and the statement of financial position are as follows:

	Myanmar							Myanmar/ PRC	Myanmar/ Singapore	
	Yoma Land Development	Yoma Central	Yoma Land Services	Yoma Motors	Leasing	Mobile Financial Services	Yoma F&B	Investments	Others	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
31 March 2026										
Revenue										
Total segment sales	137,065	–	12,573	16,257	5,615	19,633	38,549	8,554	–	238,246
Less: Inter-segment sales	–	–	(462)	(202)	(892)	–	(159)	(3,293)	–	(5,008)
Sales to external parties	137,065	–	12,111	16,055	4,723	19,633	38,390	5,261	–	233,238
Other gains, net	990	692	56	198	713	7,935	569	1,315	31	12,499
Operating expenses	(100,186)	(568)	(6,622)	(13,622)	(4,153)	(23,867)	(33,231)	(5,751)	(8,757)	(196,757)
Core EBITDA	37,869	124	5,545	2,631	1,283	3,701	5,728	825	(8,726)	48,980
Finance costs	(1,156)	(9,973)	–	(143)	(64)	(1,477)	(311)	(3,392)	(15,579)	(32,095)
Amortisation and depreciation of non-financial assets	(516)	(54)	(2,113)	(730)	(2,085)	(2,902)	(2,667)	(829)	(197)	(12,093)
Currency gains/(losses), net	704	(2)	(5)	94	87	–	(5)	(20)	(40)	813
Share of (losses)/profits of joint ventures	–	–	–	(9)	–	–	–	5	–	(4)
Share of losses of associated companies	–	(194)	–	–	–	–	–	(2,413)	–	(2,607)
Net fair value gains	–	14,710	16,205	–	–	–	–	239	–	31,154
Gains on disposal of investment properties	–	–	101	–	–	–	–	–	–	101
Reversal of loss allowance/ (loss allowance) on financial assets at amortised cost, net	551	–	(32)	(79)	(196)	–	–	16	–	260
Impairment losses on non-financial assets	–	–	–	–	–	(1,599)	–	(61)	–	(1,660)
Write-off of property, plant and equipment	–	–	(1)	–	–	–	(7)	–	–	(8)
Other non-core (expense)/ income	(436)	–	7	4	1	–	(29)	347	(113)	(219)
Income tax expense	(4,338)	–	(2,776)	(460)	(442)	(113)	(326)	(151)	(82)	(8,688)
Net profit/(loss)	32,678	4,611	16,931	1,308	(1,416)	(2,390)	2,383	(5,434)	(24,737)	23,934

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

44. SEGMENT INFORMATION (CONTINUED)

The segment information provided to Management for the reportable segments and the reconciliation to the consolidated statements of comprehensive income and the statement of financial position are as follows: (continued)

	← Myanmar →							Myanmar/ PRC	Myanmar/ Singapore	
	Yoma Land Development	Yoma Central	Yoma Land Services	Yoma Motors	Leasing	Mobile Financial Services	Yoma F&B	Investments	Others	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
31 March 2026										
Segment assets	242,613	408,465	193,545	17,988	17,723	136,773	19,607	93,716	19,324	1,149,754
Segment assets includes:										
- Investments in associated companies	-	19,148	-	-	-	-	-	15,033	-	34,181
- Investments in joint ventures	-	-	-	2,276	-	-	-	94	-	2,370
- Additions to non-current assets	2,724	3,128	1,727	554	2,686	2,952	1,625	247	17	15,660
Segment liabilities	77,050	149,874	13,335	10,598	3,509	113,452	7,733	52,326	115,290	543,167

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

44. SEGMENT INFORMATION (CONTINUED)

The segment information provided to Management for the reportable segments and the reconciliation to the consolidated statements of comprehensive income and the statement of financial position are as follows: (continued)

	Myanmar							Myanmar/ PRC	Myanmar/ Singapore	
	Yoma Land Development	Yoma Central	Yoma Land Services	Yoma Motors	Leasing	Mobile Financial Services	Yoma F&B	Investments	Others	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
31 March 2025										
Revenue										
Total segment sales	114,291	–	13,440	9,512	5,784	27,850	33,044	7,772	–	211,693
Less: Inter-segment sales	–	–	(356)	(1,781)	(1,121)	–	(131)	(3,118)	–	(6,507)
Sales to external parties	114,291	–	13,084	7,731	4,663	27,850	32,913	4,654	–	205,186
Other gains, net	590	2,117	225	415	2,048	4,432	194	2,395	19	12,435
Operating expenses	(83,763)	(689)	(7,174)	(7,261)	(3,903)	(29,127)	(28,654)	(6,031)	(6,800)	(173,402)
Core EBITDA	31,118	1,428	6,135	885	2,808	3,155	4,453	1,018	(6,781)	44,219
Finance costs	(2,719)	(8,914)	–	(153)	(1)	(1,336)	(344)	(2,377)	(15,611)	(31,455)
Amortisation and depreciation of non-financial assets	(618)	(73)	(1,945)	(920)	(2,863)	(2,260)	(2,311)	(696)	(186)	(11,872)
Currency gains/(losses), net	437	(24)	113	–	1,058	–	(14)	422	(202)	1,790
Share of profits/(losses) of joint ventures	–	–	5,166	(22)	–	–	–	(726)	–	4,418
Share of losses of associated companies	–	(1,523)	–	–	–	–	–	(1,637)	–	(3,160)
Net fair value (losses)/gains	–	(692)	21,069	–	–	–	–	(4,076)	–	16,301
Losses on disposal of investment properties	–	–	(30)	–	–	–	–	–	–	(30)
(Loss allowance)/reversal of loss allowance on financial assets at amortised cost, net	(198)	–	(12)	32	(33)	–	–	18	–	(193)
Impairment losses on non- financial assets	–	–	–	–	–	(52)	–	(59)	–	(111)
Write-off of property, plant and equipment	–	–	(3)	(1)	–	–	(3)	(11)	–	(18)
Other non-core (expense)/ income	(41)	(216)	989	(73)	–	–	(36)	4	2	629
Income tax (expense)/credit	(5,288)	–	(407)	(213)	(803)	(88)	(106)	24	(59)	(6,940)
Net profit/(loss)	22,691	(10,014)	31,075	(465)	166	(581)	1,639	(8,096)	(22,837)	13,578

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

44. SEGMENT INFORMATION (CONTINUED)

The segment information provided to Management for the reportable segments and the reconciliation to the consolidated statements of comprehensive income and the statement of financial position are as follows: (continued)

	Myanmar							Myanmar/ PRC	Myanmar/ Singapore	
	Yoma Land Development	Yoma Central	Yoma Land Services	Yoma Motors	Leasing	Mobile Financial Services	Yoma F&B	Investments	Others	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
31 March 2025										
Segment assets	258,535	393,311	179,738	14,644	20,170	123,122	18,514	94,386	23,188	1,125,608
Segment assets includes:										
- Investments in associated companies	-	18,384	-	-	-	-	-	16,964	-	35,348
- Investments in joint ventures	-	-	-	2,315	-	-	-	97	-	2,412
- Additions to non-current assets	2,623	5,453	3,437	1,371	1,163	4,531	1,442	648	20	20,688
Segment liabilities	72,728	140,643	5,117	7,861	2,837	96,642	8,946	36,625	118,042	489,441

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

44. SEGMENT INFORMATION (CONTINUED)

The revenue from external parties reported to management is measured in a manner consistent with that in the consolidated statement of comprehensive income.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with non-related parties.

Management assesses the performance of the operating segments based the revenue and/or profit earned by each segment. All income and expenses are allocated to the respective operating segments based on the entities within each operating segment, except for interest expense which is allocated based on the purpose and usage of the borrowings obtained, and the share of results of joint ventures and associated companies which are allocated based on their respective principal business activity.

(a) Geographical information

The Group's nine business segments operate in three main geographical areas: Myanmar, Singapore and the People's Republic of China.

- Myanmar – the operations in this area are principally the development of properties and the sale of land development rights and development properties; the leasing of investment properties, estate management services and project management and design services activities; the sale of passenger vehicle and heavy equipment products; the operation of restaurants; the leasing of vehicles, equipment and other consumer products; the provision of mobile financial services; and investments as outlined above.
- Singapore/Myanmar – the Company is headquartered in Singapore and has operations in Singapore and Myanmar. The operations in this area are principally corporate services, treasury functions and investment activities.
- People's Republic of China – the operations in this area are principally the leasing of an investment property.

Information on revenue and non-current assets based on the geographical location of customers and non-current assets, respectively, are as follows:

	Group	
	2026	2025
	US\$'000	US\$'000
Revenue		
Myanmar	232,458	204,491
People's Republic of China	780	695
	233,238	205,186
Non-current assets		
Singapore	64,546	65,132
Myanmar	648,234	635,182
	712,780	700,314

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

44. SEGMENT INFORMATION (CONTINUED)

(b) Revenue from major products and services

Revenue from external customers is derived mainly from the sale of development properties and land development rights; project management, design services, estate management and estate operations (collectively “real estate services”); the leasing of investment properties; the sale of passenger vehicles and heavy equipment; the sale of food and beverages; logistics and distribution; the provision of leasing products; information technology services; agriculture activities; mobile financial services; and elevators installation and servicing. The breakdown of the Group’s revenue by product and services is provided under Note 4.

45. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATION

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group’s accounting periods beginning on or after 1 April 2026 and which the Group has not early adopted.

(a) Amendments to SFRS(I) 9 and SFRS(I) 7 - Amendments to the Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2026)

SFRS(I) 9 and SFRS(I) 7 are amended to respond to recent questions arising in practice and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

45. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATION (CONTINUED)

(b) SFRS(I) 18 - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, particularly those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:
 - Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
 - SFRS(I) 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the Group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the Group is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - management-defined performance measures;
 - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and;
 - for the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

45. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATION (CONTINUED)

(b) SFRS(I) 18 - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027) (continued)

- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation where interest received is presented as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 March 2027 will be restated in accordance with SFRS(I) 18.

(c) SFRS(I) 19 – Subsidiaries without Public Accountability: Disclosures (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 19 allows for certain eligible subsidiaries of parent entities that report under SFRS(I) Accounting Standards to apply reduced disclosure requirements. This new standard works alongside other SFRS(I). An eligible subsidiary applies the requirements in other SFRS(I) except for the disclosure requirements; and it applies instead the reduced disclosure requirements in SFRS(I) 19.

SFRS(I) 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with SFRS(I) Accounting Standards.

The Group does not expect this standard to have an impact on its operations or financial statements.

STATISTICS OF SHAREHOLDINGS

As at 23 June 2026

No. of issued and fully-paid shares	:	2,401,997,260
No. of shareholders	:	6,657
Class of shares	:	Ordinary Shares
Voting rights	:	1 Vote Per Share
Treasury shares	:	Nil
Subsidiary holdings	:	Nil

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	150	2.25	4,625	0.00
100 - 1,000	442	6.64	236,108	0.01
1,001 - 10,000	1,832	27.52	11,476,198	0.48
10,001 - 1,000,000	4,153	62.39	387,191,768	16.12
1,000,001 & ABOVE	80	1.20	2,003,088,561	83.39
TOTAL	6,657	100.00	2,401,997,260	100.00

TWENTY LARGEST SHAREHOLDERS

(as shown in the Register of Members and Depository Register)

		NO. OF SHARES	% ⁽¹⁾
1	DBS NOMINEES PTE LTD	589,097,499	24.53
2	VIP INFRASTRUCTURE HOLDINGS PTE. LTD.	332,500,000	13.84
3	RAFFLES NOMINEES (PTE) LIMITED	173,995,770	7.24
4	TOKYO CENTURY ASIA PTE. LTD.	137,000,000	5.70
5	CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	116,639,189	4.86
6	CITIBANK NOMINEES SINGAPORE PTE LTD	99,861,902	4.16
7	SERGE PUN @ THEIM WAI	98,000,000	4.08
8	PHILLIP SECURITIES PTE LTD	51,346,694	2.14
9	OCBC SECURITIES PRIVATE LTD	50,216,649	2.09
10	DB NOMINEES (SINGAPORE) PTE LTD	40,118,133	1.67
11	ABN AMRO CLEARING BANK N.V.	34,105,047	1.42
12	UOB KAY HIAN PTE LTD	22,641,946	0.94
13	MAYBANK SECURITIES PTE. LTD.	22,210,274	0.93
14	HSBC (SINGAPORE) NOMINEES PTE LTD	19,997,657	0.83
15	UNITED OVERSEAS BANK NOMINEES PTE LTD	16,857,047	0.70
16	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	15,019,233	0.63
17	OCBC NOMINEES SINGAPORE PTE LTD	13,489,736	0.56
18	IFAST FINANCIAL PTE LTD	10,657,252	0.44
19	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	10,366,319	0.43
20	TIGER BROKERS (SINGAPORE) PTE. LTD.	9,686,000	0.40
		1,863,806,347	77.59

Note:-

⁽¹⁾ Percentage calculated based on the total number of issued shares as at 23 June 2026, comprising 2,401,997,260 shares.

STATISTICS OF SHAREHOLDINGS

As at 23 June 2026

SUBSTANTIAL SHAREHOLDERS

(as shown in the Register of Substantial Shareholders)

SUBSTANTIAL SHAREHOLDERS	DIRECT INTEREST		DEEMED INTEREST	
	NO. OF SHARES	% OF TOTAL ISSUED SHARES ⁽¹⁾	NO. OF SHARES	% OF TOTAL ISSUED SHARES ⁽¹⁾
Mr. Serge Pun	628,636,358 ⁽²⁾	26.17	896,790 ⁽³⁾	0.04
Mr. Fernando Miranda Zobel de Ayala ⁽⁴⁾	—	—	332,500,000	13.84
Mr. Jaime Augusto Zobel de Ayala ⁽⁴⁾	—	—	332,500,000	13.84
Mermac Inc. ⁽⁴⁾	—	—	332,500,000	13.84
Ayala Corporation ⁽⁴⁾	—	—	332,500,000	13.84
Bestfull Holdings Limited ⁽⁴⁾	—	—	332,500,000	13.84
AG Holdings Limited ⁽⁴⁾	—	—	332,500,000	13.84
VIP Infrastructure Holdings Pte. Ltd. ⁽⁴⁾	332,500,000	13.84	—	—
Tokyo Century Asia Pte. Ltd. ⁽⁵⁾	137,000,000	5.70	—	—
Tokyo Century Corporation ⁽⁵⁾	—	—	137,000,000	5.70
ITOCHU Corporation ⁽⁵⁾	—	—	137,000,000	5.70
Kopernik Global Investors, LLC ⁽⁶⁾	—	—	169,634,600	7.06

Notes:-

⁽¹⁾ Percentage calculated based on the total number of issued shares as at 23 June 2026, comprising 2,401,997,260 shares.

⁽²⁾ 528,573,333 shares are held through nominee companies.

⁽³⁾ Mr. Serge Pun is deemed interested in 896,790 shares held by Pun Holdings Pte. Ltd. which is 100% owned by Mr. Serge Pun.

⁽⁴⁾ VIP Infrastructure Holdings Pte. Ltd. ("VIP") is a wholly owned subsidiary of AG Holdings Limited ("AGH"). AGH is, in turn, a wholly owned subsidiary of Bestfull Holdings Limited ("BHL") and BHL is a wholly owned subsidiary of Ayala Corporation ("AC"). Mermac Inc. ("MI") holds a 47.81% interest in AC. Mr. Jaime Augusto Zobel de Ayala ("Mr. Jaime Augusto") and Mr. Fernando Miranda Zobel de Ayala ("Mr. Fernando Miranda") each holds a 30.25% interest in MI and thus, each of AGH, BHL, AC, MI, Mr. Jaime Augusto and Mr. Fernando Miranda have deemed interest in the shares held by VIP.

⁽⁵⁾ Tokyo Century Asia Pte. Ltd. ("TCA") is a wholly owned subsidiary of Tokyo Century Corporation ("TCC"), a company listed on the Tokyo Stock Exchange. TCC is in turn 29.94% (approximately) owned by ITOCHU Corporation ("IC") and thus, each of TCC and IC have deemed interest in the shares held by TCA.

⁽⁶⁾ Kopernik Global Investors, LLC is deemed interested in the shares as it has discretionary power in the disposal rights over shares as an investment advisor.

Based on the information available to the Company as at 23 June 2026, approximately 45.98% of the issued shares of the Company is held by the public and therefore, Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited has been complied with.

BOARD OF DIRECTORS' BIOGRAPHIES

MR. MELVYN PUN CHI TUNG

Chairman and Chief Executive Officer

Date of first appointment as a director: 27 July 2015

Last re-election as a director: 27 July 2023 (will be seeking re-election at the 2026 AGM)

Length of service as director (as at 31 March 2026): 10 years 8 months

Board Committee(s) served on: NGC (Member)

Academic & Professional Qualification(s):

- Bachelor of Arts (Honours), University of Cambridge
- Master of Engineering, University of Cambridge
- Master of Arts, University of Cambridge

Present Directorship(s) in other listed companies: Nil

Present Principal Commitment(s):

- Chairman and Chief Executive Officer of Yoma Strategic Holdings Ltd.

Past Directorship(s) in other listed companies held over the preceding 5 years: Nil

MR. CYRUS PUN CHI YAM

Executive Director

Date of first appointment as a director: 1 September 2024 (Mr. Cyrus Pun previously served as an Executive Director of the Company from February 2011 to January 2019, a Non-Executive Non-Independent Director of the Company from February 2019 to December 2021, and an Alternate Director to the then Executive Chairman of the Company from January 2022 to July 2024)

Last re-election as a director: 31 July 2025

Length of service as director (as at 31 March 2026): 1 year 7 months

Board Committee(s) served on: Nil

Academic & Professional Qualification(s):

- Bachelor of Science in Economics, London School of Economics
- Executive MBA, Kellogg-HKUST

Present Directorship(s) in other listed companies: Nil

Present Principal Commitment(s):

- Chief Executive Officer of Memories Group Pte. Ltd.
- Executive Director of Yoma Strategic Holdings Ltd.

Past Directorship(s) in other listed companies held over the preceding 5 years:

- Memories Group Limited (Memories Group Limited was delisted from the Catalist of the SGX-ST with effect from 18 January 2023)
- Yoma Strategic Holdings Ltd.

PROFESSOR ANNIE KOH

Non-Executive Lead Independent Director

Date of first appointment as a director: 3 November 2020

Last re-election as a director: 30 July 2024 (will be seeking re-election at the 2026 AGM)

Length of service as director (as at 31 March 2026): 5 years 4 months

Board Committee(s) served on: NGC (Chairman), RC (Member)

Academic & Professional Qualification(s):

- Bachelor of Social Science and Economics (Honours), National University of Singapore
- Ph.D. in International Finance as a Fulbright Scholar from Stern School of Business, New York University
- Awarded Bronze Singapore Public Administration Medal in 2010
- Awarded Silver Singapore Public Administration Medal in 2016
- Received Adult Education Prism Award in 2017
- Received Tripartite Alliance Award in 2023

Present Directorship(s) in other listed companies:

- AMTD IDEA Group (NYSE-listed)
- Mewah International Limited
- JustCo Holdings Limited

Present Principal Commitment(s):

- Professor Emeritus of Finance (Practice) at Lee Kong Chian School of Business, Singapore Management University

Past Directorship(s) in other listed companies held over the preceding 5 years:

- Prime US REIT Management Pte. Ltd. (formerly known as KBS US Prime Property Management Pte. Ltd.) (manager of Prime US REIT)

BOARD OF DIRECTORS' BIOGRAPHIES

MR. GEORGE THIA PENG HEOK

Non-Executive Independent Director

Date of first appointment as a director: 22 December 2017

Last re-election as a director: 31 July 2025

Length of service as director (as at 31 March 2026): 8 years 3 months

Board Committee(s) served on: ARMC (Chairman), RC (Member)

Academic & Professional Qualification(s):

- Master of Gerontology, Singapore University of Social Science
- Life Member of the Institute of Singapore Chartered Accountants
- Retired Member of the Association of Chartered Certified Accountants (UK)

Present Directorship(s) in other listed companies:

- CH Offshore Ltd.

Present Principal Commitment(s): Nil

Past Directorship(s) in other listed companies held over the preceding 5 years: Nil

MR. HO SENG CHEE

Non-Executive Independent Director

Date of first appointment as a director: 1 March 2025

Last re-election as a director: 31 July 2025

Length of service as director (as at 31 March 2026): 1 year 1 month

Board Committee(s) served on: RC (Chairman), ARMC (Member)

Academic & Professional Qualification(s):

- Bachelor of Laws, National University of Singapore
- Master of Laws, New York University
- Master of Business Administration, Singapore Management University
- Senior Accredited Director, Singapore Institute of Directors

Present Directorship(s) in other listed companies: Nil

Present Principal Commitment(s):

- Director of HSC Leadership Pte. Ltd.
- Independent Leadership Coach

Past Directorship(s) in other listed companies held over the preceding 5 years: Nil

MS. POH MUI HOON

Non-Executive Independent Director

Date of first appointment as a director: 1 August 2025

Last re-election as a director: N.A. (will be seeking re-election at the 2026 AGM)

Length of service as director (as at 31 March 2026): 8 months

Board Committee(s) served on: ARMC (Member), NGC (Member)

Academic & Professional Qualification(s):

- Master of Business Administration, Whitman School of Management, Syracuse University, New York
- Postgraduate Diploma in Systems Analysis, Institute of Systems Science, National University of Singapore
- Fellow of the Singapore Institute of Directors
- Fellow of the Hong Kong Institute of Directors
- Fellow of the Singapore Computer Society

Present Directorship(s) in other listed companies: TIH Limited

Present Principal Commitment(s): CoFounder and Partner, Boardlens Pte. Ltd.

Past Directorship(s) in other listed companies held over the preceding 5 years: Nil

MR. JUAN CARLOS LAGDAMEO SYQUIA

Non-Executive Non-Independent Director

Date of first appointment as a director: 23 January 2026

Last re-election as a director: N.A. (will be seeking re-election at the 2026 AGM)

Length of service as director (as at 31 March 2026): 2 months

Board Committee(s) served on: Nil

Academic & Professional Qualification(s):

- AB Management Economics, Ateneo De Manila University Philippines
- Master of Business Administration, International Finance, Fordham University, New York, USA
- Member of the Financial Executives Institute of the Philippines
- Member of the Management Association of the Philippines

Present Directorship(s) in other listed companies: ENEX Energy Corporation (PSE-listed)

Present Principal Commitment(s): Chief Financial Officer of Ayala Corporation and serves as director in several listed and non-listed companies within the Ayala Group

Past Directorship(s) in other listed companies held over the preceding 5 years: NIL

Board Committees



Nominating and Governance Committee



Remuneration Committee



Audit and Risk Management Committee

Please scan the QR Code
for detailed profiles



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of **YOMA STRATEGIC HOLDINGS LTD.** (the “**Company**”) will be convened and held at Sophia Cooke Ballroom, Level 2, YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494 on Thursday, 30 July 2026 at 10.00 a.m. (Singapore time) (“**AGM**”) to transact the following businesses:

A. ORDINARY BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

1. To receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 March 2026 together with the Independent Auditor’s Report thereon. **(Resolution 1)**
2. To approve the payment of additional Directors’ fees of up to S\$64,000 payable by the Company for the financial year ended 31 March 2026. *(See Explanatory Note 1)* **(Resolution 2)**
3. To approve the payment of Directors’ fees of up to S\$354,000 payable by the Company for the financial year ending 31 March 2027. **(Resolution 3)**
4. To re-elect the following Directors of the Company who are retiring pursuant to the Constitution of the Company (the “**Constitution**”) and who, being eligible, will offer themselves for re-election:

Retiring by rotation under Regulation 105 of the Constitution

- | | |
|---|---|
| (a) Mr. Pun Chi Tung Melvyn (“ Mr. Melvyn Pun ”) | <i>(See Explanatory Note 2(a))</i>
(Resolution 4) |
| (b) Professor Koh Annie | <i>(See Explanatory Note 2(b))</i>
(Resolution 5) |

Retiring at the first annual general meeting following appointment under Regulation 115 of the Constitution

- | | |
|-------------------------------------|---|
| (c) Ms. Poh Mui Hoon | <i>(See Explanatory Note 2(c))</i>
(Resolution 6) |
| (d) Mr. Juan Carlos Lagdameo Syquia | <i>(See Explanatory Note 2(d))</i>
(Resolution 7) |

5. To re-appoint CLA Global TS Public Accounting Corporation as Independent Auditor of the Company for the financial year ending 31 March 2027 and to authorise the Directors of the Company to fix their remuneration. **(Resolution 8)**

B. SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

6. Authority to allot and issue shares in the capital of the Company

That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Act**”) and the rules, guidelines and measures issued by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Directors of the Company be and are hereby authorised and empowered to:

- (a) (i) issue shares in the capital of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares,

NOTICE OF ANNUAL GENERAL MEETING

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (i) issue additional Instruments pursuant to adjustments; and/or
- (ii) issue shares in pursuance of any Instrument made or granted by the Directors of the Company pursuant to this Resolution,

notwithstanding the authority conferred by this Resolution may have ceased to be in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below) ("**Issued Shares**"), provided that the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per cent. (20%) of the total number of Issued Shares;
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of Issued Shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities;
 - (ii) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares,

provided that in respect of (i) and (ii) above, adjustments are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the rules, guidelines and measures issued by the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in a general meeting), the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier. *(See Explanatory Note 3)*

(Resolution 9)

NOTICE OF ANNUAL GENERAL MEETING

7. Authority to allot and issue shares under the Yoma Performance Share Plan 2015

That pursuant to Section 161 of the Act, the Directors of the Company be and are hereby authorised to allot and issue from time to time such number of shares as may be required to be issued pursuant to the vesting of awards or adjustment of awards under the Yoma Performance Share Plan 2015 (the “**Yoma PSP 2015**”), notwithstanding that the authority conferred by this Resolution has ceased to be in force if the shares are issued pursuant to the vesting or adjustment of an award granted while the approval to offer and grant the award was in force, provided that the aggregate number of shares which may be allotted and issued pursuant to the Yoma PSP 2015 and any other share-based incentive scheme of the Company shall not exceed ten per cent. (10%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

(See Explanatory Note 4)

(Resolution 10)

8. Authority to offer and grant awards and allot and issue shares under the Yoma Performance Share Plan 2025

That pursuant to Section 161 of the Act, the Directors of the Company be and are hereby authorised to offer and grant awards in accordance with the provisions of the Yoma Performance Share Plan 2025 (the “**Yoma PSP 2025**”) and to allot and issue from time to time such number of shares as may be required to be issued pursuant to the vesting of awards or adjustment of awards under the Yoma PSP 2025, notwithstanding that the authority conferred by this Resolution has ceased to be in force if the shares are issued pursuant to the vesting or adjustment of an award granted while the approval to offer and grant the award was in force, provided that the aggregate number of shares which may be allotted and issued pursuant to the Yoma PSP 2025 and any other share-based incentive scheme of the Company shall not exceed ten per cent. (10%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

(See Explanatory Note 4)

(Resolution 11)

9. Renewal of the Shareholders’ Mandate for Interested Person Transactions

That for the purposes of Chapter 9 of the Listing Manual:

- (a) approval be and is hereby given for the Company and its subsidiary companies that are entities at risk (the “**Group**”) or any of them to enter into any of the transactions falling within the categories of Interested Person Transactions, particulars of which are set out in the Company’s addendum to shareholders dated 15 July 2026 (the “**Addendum**”), with any party who is of the class or classes of Interested Persons described in the Addendum, provided that such transactions are made on normal commercial terms in accordance with the review procedures for Interested Person Transactions as described in the Addendum (the “**IPT Mandate**”);
- (b) the IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier;
- (c) the Audit and Risk Management Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the review procedures for the Interested Person Transactions and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time; and
- (d) the Directors of the Company be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider necessary, desirable, expedient or in the interest of the Company to give effect to the IPT Mandate and/or this Resolution.

(See Explanatory Note 5)

(Resolution 12)

NOTICE OF ANNUAL GENERAL MEETING

10. Renewal of the Share Purchase Mandate

That:

- (a) for the purposes of Sections 76C and 76E of the Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire from time to time issued ordinary shares in the capital of the Company, not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:–

- (1) on-market purchases (“**On-Market Purchase**”) on the SGX-ST; and/or
- (2) off-market purchases pursuant to an equal access scheme in accordance with Section 76C of the Act (“**Off-Market Purchase**”) effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution, and expiring on the earlier of:–

- (1) the date on which the next annual general meeting of the Company is held; or
- (2) the date by which the next annual general meeting of the Company is required by law to be held; or
- (3) the date on which the purchases of shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

- (c) in this Resolution:–

“**Prescribed Limit**” means ten per cent (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, at any time during the Relevant Period, in which event the total number of issued shares shall be taken to be the total number of issued shares as altered (excluding treasury shares and subsidiary holdings). Any shares which are held as treasury shares and subsidiary holdings will be disregarded for the purpose of computing the ten per cent (10%) limit;

“**Relevant Period**” means the period commencing from the date on which this Resolution relating to the Share Purchase Mandate is passed and expiring on the date the next annual general meeting is held or required by law to be held, whichever is the earlier, after the date of this Resolution; and

“**Maximum Price**” in relation to a share to be purchased or acquired, means an amount (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for the shares which must not exceed, for both an On-Market Purchase and an Off-Market Purchase pursuant to an equal access scheme, 105% of the Average Closing Price of the shares;

NOTICE OF ANNUAL GENERAL MEETING

where:–

“Average Closing Price” means the average of the closing market prices of a share over the last five (5) Market Days (being a day on which the SGX-ST is open for securities trading), on which transactions in the shares were recorded, before the day on which the On-Market Purchase was made or, as the case may be, before the date of the making of an announcement by the Company of an offer for an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days and the date of the On-Market Purchase or, as the case may be, the date of the making of an announcement by the Company of the offer for the Off-Market Purchase; and

“date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of shares from shareholders, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things as they and/or he may consider necessary, desirable, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution. (See Explanatory Note 6)
(Resolution 13)

11. Grant of Award of 2,000,000 Shares to Mr. Pun Chi Tung Melvyn under the Yoma Performance Share Plan 2025

That:

- (a) the grant of an award to Mr. Melvyn Pun, an associate of a controlling shareholder of the Company, under the Yoma PSP 2025 on the following terms, the particulars of which are set out in the Addendum, be and is hereby approved:
 - (i) date of grant of award: August 2026;
 - (ii) date of vesting of award: August 2031;
 - (iii) number of shares comprised in the award: 2,000,000 shares; and
- (b) the Directors of the Company be and are hereby authorised to:
 - (i) allot and issue the relevant shares, or transfer existing shares to Mr. Melvyn Pun upon the vesting of the award, in whole or in parts; and
 - (ii) do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated in this Resolution. (See Explanatory Note 7)
(Resolution 14)

12. Grant of Award of 500,000 Shares to Mr. Pun Chi Yam Cyrus under the Yoma Performance Share Plan 2025

That:

- (a) the grant of an award to Mr. Pun Chi Yam Cyrus (“**Mr. Cyrus Pun**”), an associate of a controlling shareholder of the Company, under the Yoma PSP 2025 on the following terms, the particulars of which are set out in the Addendum, be and is hereby approved:
 - (i) date of grant of award: August 2026;
 - (ii) date of vesting of award: August 2031;

NOTICE OF ANNUAL GENERAL MEETING

- (iii) number of shares comprised in the award: 500,000 shares; and
- (b) the Directors of the Company be and are hereby authorised to:
 - (i) allot and issue the relevant shares, or transfer existing shares to Mr. Cyrus Pun upon the vesting of the award, in whole or in parts; and
 - (ii) do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated by this Resolution.
(See Explanatory Note 7)
(Resolution 15)

BY ORDER OF THE BOARD

Lun Chee Leong
Company Secretary
Singapore
15 July 2026

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:-

1. Ordinary Resolution 2 is to seek shareholders' approval for additional Directors' fees for the financial year ended 31 March 2026, due to a shortfall in the amount approved at the last annual general meeting.
2. Ordinary Resolutions 4 to 7 are to approve the re-election of Directors of the Company:
 - (a) in relation to Ordinary Resolution 4, Mr. Melvyn Pun, when re-elected, will be considered an Executive Director. He will continue to serve as Chairman and Chief Executive Officer and a member of the Nominating and Governance Committee.
 - (b) in relation to Ordinary Resolution 5, Professor Koh Annie, when re-elected, will be considered a Non-Executive Independent Director. She will continue to serve as the Non-Executive Lead Independent Director, Chairman of the Nominating and Governance Committee and a member of the Remuneration Committee.
 - (c) in relation to Ordinary Resolution 6, Ms. Poh Mui Hoon, when re-elected, will be considered a Non-Executive Independent Director. She will continue to serve as a member of the Audit and Risk Management Committee and the Nominating and Governance Committee.
 - (d) in relation to Ordinary Resolution 7, Mr. Juan Carlos Lagdameo Syquia, when re-elected, will be considered a Non-Executive Non-Independent Director.
3. Ordinary Resolution 9 proposed above, if passed, will empower the Directors of the Company, from the date of the AGM until the next annual general meeting, to issue shares and to make or grant Instruments, and to issue shares in pursuance of such Instruments, without seeking any further approval from shareholders in a general meeting, up to a number not exceeding fifty per cent. (50%) of the total number of Issued Shares of which up to twenty per cent. (20%) of the total number of Issued Shares may be issued other than on a pro-rata basis to shareholders.
4. Ordinary Resolutions 10 and 11 proposed above, if passed, will authorise the Directors of the Company to (a) allot and issue shares pursuant to the vesting of awards or adjustments of awards granted under the Yoma PSP 2015; and (b) grant awards under the Yoma PSP 2025 and allot and issue shares pursuant to the vesting of such awards or adjustments of such awards, provided that the aggregate number of the shares to be allotted and issued when aggregated with the existing shares delivered and/or to be delivered pursuant to the Yoma PSP 2015, Yoma PSP 2025 and any other share-based incentive scheme of the Company shall not exceed ten per cent. (10%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings*) from time to time.
5. Ordinary Resolution 12 proposed above, if passed, will renew the existing IPT Mandate that was approved by shareholders on 31 July 2025. If passed, the IPT Mandate will allow the Group to enter into Interested Person Transactions with those classes of Interested Persons as described in the Addendum and will empower the Directors of the Company to do all acts necessary to give effect to the IPT Mandate.
6. Ordinary Resolution 13 proposed above, if passed, will renew the existing Share Purchase Mandate that was approved by shareholders on 31 July 2025. If passed, the Share Purchase Mandate will empower the Directors of the Company to purchase or otherwise acquire shares on the terms and subject to the conditions of the resolution. The rationale for, the authority and limitation on, and the sources of funds to be used for the purchase or acquisition, including the amount of financing and the financial effects of the purchase or acquisition of shares by the Company pursuant to the Share Purchase Mandate on the audited consolidated financial statements of the Group for the financial year ended 31 March 2026, are set out in greater detail in the Addendum.
7. Ordinary Resolutions 14 and 15 proposed above, if passed, will authorise the Directors of the Company to (a) offer and grant, and allot and issue shares pursuant to the vesting of, an award of 2,000,000 shares to Mr. Melvyn Pun under the Yoma PSP 2025 and (b) offer and grant, and allot and issue shares pursuant to the vesting of, an award of 500,000 shares to Mr. Cyrus Pun under the Yoma PSP 2025, provided that (i) the aggregate number of the shares to be allotted and issued pursuant to the Yoma PSP 2025, when aggregated with the number of shares which may be allotted and issued pursuant to the Yoma PSP 2015 and any other share-based incentive scheme of the Company shall not exceed ten per cent. (10%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings*) from time to time; (ii) the number of shares to be allotted and issued to each of Mr. Melvyn Pun and Mr. Cyrus Pun pursuant to the Yoma PSP 2025 does not exceed ten per cent. (10%) of the shares available under the Yoma PSP 2025; and (iii) the aggregate number of shares to be allotted and issued to Mr. Melvyn Pun and Mr. Cyrus Pun pursuant to the Yoma PSP 2025, when aggregated with the number of shares which may be allotted and issued to controlling shareholders of the Company and their associates pursuant to the Yoma PSP 2025 does not exceed twenty-five per cent. (25%) of the shares available under the Yoma PSP 2025.

* "subsidiary holdings" has the meaning ascribed to it in the Listing Manual.

NOTICE OF ANNUAL GENERAL MEETING

Important Notes to Shareholders

1. The AGM will be held, in a wholly physical format at Sophia Cooke Ballroom, Level 2, YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494 on Thursday, 30 July 2026 at 10.00 a.m. (Singapore time). **There will be no option for shareholders to participate virtually.**
2. The Annual Report 2026, Notice of AGM, proxy form and Addendum will be disseminated by electronic means via publication on the Company's website at the URL <https://yomastrategic.com> and on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of the Notice of AGM and proxy form will be sent to shareholders via post.

Submission of questions in advance of the AGM

3. A shareholder of the Company may submit questions relating to the resolutions to be tabled for approval at the AGM, in advance of the AGM. To do so, all questions must be submitted no later than 10.00 a.m. on 23 July 2026 either (i) by post lodged with the Company's registered office, at 63 Mohamed Sultan Road #02-14 Sultan-Link Singapore 239002; or (ii) by email to info@yoma.com.mm.

When sending the questions via email or by post, please also provide (i) the shareholder's full name; (ii) the shareholder's address; and (iii) the manner in which the shareholder holds shares in the Company (e.g. via The Central Depository (Pte) Limited, scrip, CPF or SRS).

The Company will publish the responses to the substantial and relevant questions on or before 24 July 2026 on the SGX-ST website and the Company's website. After the cut-off time for the submission of questions, if there are subsequent clarifications sought, or follow-up questions, these will be addressed at the AGM. The Company will only address relevant and substantial questions (as may be determined by the Company in its sole discretion) received.

Appointment of proxy(ies) and voting by proxy(ies)

4. A shareholder who is not a relevant intermediary* is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. Where a shareholder's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

A shareholder who is a relevant intermediary* is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder. Where such shareholder's form of proxy appoints two (2) or more proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

* "relevant intermediary" has the meaning ascribed to it in Section 181 of the Act.

Central Provident Fund Investment Scheme investors and/or Supplementary Retirement Scheme investors:

- (a) may attend and cast his/her vote(s) at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10.00 a.m. on 21 July 2026, being seven (7) working days before the date of the AGM.

5. A shareholder can appoint the Chairman of the AGM as his/her/its proxy but this is not mandatory.

If a shareholder wishes to appoint the Chairman of the AGM as proxy, such shareholder (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the AGM as proxy. In the absence of specific directions, the Chairman of the AGM will vote or abstain on each resolution as he/she may think fit, as he/she will on any other matter arising at the meeting.

6. A proxy need not be a shareholder of the Company.
7. The instrument appointing the Chairman of the AGM or such other person as proxy must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the office of the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) if submitted electronically, be submitted via email to main@zicoholdings.com.

NOTICE OF ANNUAL GENERAL MEETING

in either case by no later than 10.00 a.m. on 27 July 2026, being seventy-two (72) hours before the time appointed for the AGM.

A shareholder who wishes to submit an instrument of proxy must first complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. The proxy form is available for download from the Company's website at the URL <https://yomastrategic.com> and the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>.

Shareholders are strongly encouraged to submit completed proxy forms electronically via email to main@zicoholdings.com.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of persons	Mr. Melvyn Pun	Prof. Annie Koh	Ms. Poh Mui Hoon	Mr. Juan Carlos Syquia
Date of appointment	27 July 2015	3 November 2020	1 August 2025	23 January 2026
Date of last re-appointment (if applicable)	27 July 2023	30 July 2024	N/A	N/A
Age	48	72	64	60
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The re-election of Mr. Melvyn Pun as Chairman and Chief Executive Officer was recommended by the Nominating and Governance Committee ("NGC") and the Board has accepted the recommendation, after taking into consideration Mr. Melvyn Pun's background, qualifications, expertise, experience, competence, and overall contributions to the Board and board matters.	The re-election of Prof. Annie Koh as Non-Executive Lead Independent Director was recommended by the NGC and the Board has accepted the recommendation, after taking into consideration Prof. Annie Koh's background, qualifications, expertise, experience, competence, and overall contributions to the Board and board matters.	The re-election of Ms. Poh Mui Hoon as Non-Executive Independent Director was recommended by the NGC and the Board has accepted the recommendation, after taking into consideration Ms. Poh Mui Hoon's qualifications, expertise, experience, competence, and overall contributions to the Board and board matters, as well as the diversity she brings to the Board.	The re-election of Mr. Juan Carlos Syquia as Non-Executive Non-Independent Director was recommended by the NGC and the Board has accepted the recommendation, after taking into consideration Mr. Juan Carlos Syquia's background, qualifications, expertise, experience, competence, and overall contributions to the Board and board matters.
Country of principal residence	Myanmar	Singapore	Singapore	Philippines
Whether appointment is executive, and if so, the area of responsibility	Executive Responsible for the overall business operations of the Group and providing overall leadership and strategic vision of the Group.	Non-Executive	Non-Executive	Non-Executive
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	Chairman and Chief Executive Officer and Member of the NGC	Non-Executive Lead Independent Director, Chairman of the NGC and Member of the Remuneration Committee ("RC")	Non-Executive Independent Director, Member of the Audit and Risk Management Committee and NGC	Non-Executive Non-Independent Director
Professional qualifications	Information can be found in the "Board of Directors" section of the Annual Report 2026.			

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of persons	Mr. Melvyn Pun	Prof. Annie Koh	Ms. Poh Mui Hoon	Mr. Juan Carlos Syquia
Working experience and occupation(s) during the past 10 years	<u>July 2024 – Present</u> Chairman and Chief Executive Officer of Yoma Strategic Holdings Ltd. <u>July 2015 – July 2024</u> Chief Executive Officer and Executive Director of Yoma Strategic Holdings Ltd. <u>June 2000 – May 2012</u> Managing Director of Head of Asia (Ex Japan) Corporate Solutions Group, Securities Division of Goldman Sachs (Asia) L.L.C. <u>June 2012 – May 2015</u> Chief Executive Officer of Serge Pun & Associates (Myanmar) Limited	<u>2021 – Present</u> Professor Emeritus of Finance (Practice) at Lee Kong Chian School of Business in Singapore Management University <u>2012 – 2020</u> Vice President for Business Development; V3 Group Professor of Family Entrepreneurship; Academic Director of Business Families Institute and International Trading Institute in Singapore Management University <u>2007 – 2012</u> Dean of Office of Executive and Professional Education in Singapore Management University <u>2003 – 2010</u> Associate Dean of Lee Kong Chian School of Business in Singapore Management University	<u>2025 – Present</u> Cofounder, Partner and Non-Independent Director, Boardlens Pte. Ltd. Non-Independent Director, W2S Solutions Asia Pte. Ltd. Non Independent Director, Plum Capital Pte. Ltd. <u>2024 – Present</u> Independent Non-Executive Board Director, The Fred Hollows Foundation (HK) Limited Independent Non-Executive Director, TIH Limited <u>2021 – Present</u> Independent Non-Executive Board Director, Chairperson of Audit & Risk Committee, Singapore Eye Research Institute (SERI) subsidiary of Singapore National Eye Centre (SNEC)	<u>January 2026 – Present</u> Chief Finance Officer of Ayala Corporation <u>May 2025 – December 2025</u> Deputy Finance Officer of Ayala Corporation <u>January 2018 – April 2025</u> Executive Vice President of Bank of the Philippines Islands <u>June 2016 – December 2017</u> President of BPI Capital Corporation <u>January 2012 – May 2016</u> Managing Director & Head, Corporate & Institutional Clients of Standard Chartered Bank, Philippines <u>September 2011 – December 2011</u> Managing Director & Head, Corporate & Institutional Clients of Standard Chartered Bank, Hong Kong

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of persons	Mr. Melvyn Pun	Prof. Annie Koh	Ms. Poh Mui Hoon	Mr. Juan Carlos Syquia
			<u>Other positions Ms. Poh Mui Hoon has ceased holding within the past 10 years:</u> Advisory Board, QED Changemakers Pte. Ltd. Independent Non-Executive Board Director of Singapore Pools (Private) Limited., SISTIC.com Pte Ltd and SATA CommHealth Governing Council Member of Singapore Institute of Directors Non-Executive Non-Independent Director of SP Powergrid Limited Chief Executive Officer & Board Director of SPTel Pte. Ltd. Non-Independent Director of subsidiary companies of IconzWebvisions Pte. Ltd. Group Chief Executive Officer and Director of IconzWebvisions Pte. Ltd. Non-Independent Board Director & Co-Founder, EsseDigital Pte. Ltd. and its group	
Shareholding interest in the listed issuer and its subsidiaries	Information can be found in the "Directors' Statement" section of the Annual Report 2026.			

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of persons	Mr. Melvyn Pun	Prof. Annie Koh	Ms. Poh Mui Hoon	Mr. Juan Carlos Syquia
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	(i) Son of Mr. Serge Pun, a substantial shareholder of the Company; and (ii) brother of Mr. Cyrus Pun, an Executive Director of the Company.	No	No	No
Conflict of interest (including any competing business)	Nil	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual has been submitted to the listed issuer	Yes	Yes	Yes	Yes
Other Principal Commitments* Including Directorships				

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of persons	Mr. Melvyn Pun	Prof. Annie Koh	Ms. Poh Mui Hoon	Mr. Juan Carlos Syquia
Past (for the last 5 years)	<u>Past Principal Commitment(s)</u> Chief Executive Officer of Serge Pun & Associates (Myanmar) Limited Member of the Board of Governors of the Singapore Institute of Management Chief Executive Officer and Executive Director of Yoma Strategic Holdings Ltd. (July 2025 – June 2024) <u>Past Directorship(s)</u> Abev Company Limited (formerly known as Seagram Myanmar Company Limited) Access Myanmar Holding Company Pte. Ltd. Asia Beverages Holdings (S) Pte. Ltd. (formerly known as Seagram MM Holdings Pte. Ltd.) Classic Champion Investments Limited D Myanmar Investment (Singapore) Pte. Ltd. D Service (Myanmar) Limited Edotco Investments Singapore Pte. Ltd. Edotco Myanmar Limited GoTyme Bank Corporation Metro Wholesale Myanmar Limited Parkson Myanmar Asia Pte. Ltd. Pinnacle Trade Holdings Limited Yoma Bank Limited Yoma Development Group Limited Yoma Education Pte. Ltd. Zillion Tower Holdings Limited	<u>Past Principal Commitment(s)</u> Chaired the Asian Bond Fund 2 supervisory committee for the Monetary Authority of Singapore Served on: PBA International Government Technology Agency of Singapore Singapore Central Provident Fund Health Management International Ltd K1 Ventures Limited HR Industry Transformation Advisory Panel <u>Past Directorship(s)</u> Cyber Youth Singapore (Charity) JKC4Life Holdings Limited Prime US REIT Management Pte. Ltd.	<u>Past Principal Commitment(s)</u> EsseDigital Pte Ltd – Executive Director <u>Past Directorship(s)</u> IconzWebvisions Pte. Ltd. SATA CommHealth Singapore Institute of Directors Singapore Pools (Private) Limited SISTIC.com Pte Ltd SP Powergrid Limited SPTel Pte. Ltd.	<u>Past Principal Commitment(s)</u> Director of MediCard Philippines <u>Past Directorship(s)</u> BPI Capital Corporation BPI Century Tokyo Lease & Finance Corporation BPI Tokyo Century Rental Corporation Global Payments Asia Pacific Philippines, Inc. Unicon Insurance & Reinsurance Brokers Corporation

* “Principal Commitments” has the same meaning as defined in the Code of Corporate Governance, as from time to time amended, modified or supplemented.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of persons	Mr. Melvyn Pun	Prof. Annie Koh	Ms. Poh Mui Hoon	Mr. Juan Carlos Syquia
Present	<u>Present Principal Commitment(s)</u> Chairman and Chief Executive Officer of Yoma Strategic Holdings Ltd. <u>Present Directorship(s)</u> Yoma Strategic Holdings Ltd. Altai Myanmar Company Limited Andaman Energy (HK) Limited Andaman Energy Holdings Limited Atlas Digi Myanmar Limited Blue Ridge Company Limited (in liquidation) CBG Holdings Limited China Band Investments Limited Chindwin Holdings Pte. Ltd. Classic Delight Holdings Limited CM (2013) Holdings Limited Delta Capital IM Ltd. Delta Capital Myanmar GP I Delta Capital Myanmar GP II Limited Digital Loyalty Service Myanmar Limited Digital Money Myanmar Limited Elite Matrix International Limited Enhanced Oil Recovery (Myanmar) Limited FMI Air Leasing Company Pte. Ltd. German Car Industries Company Limited	<u>Present Principal Commitment(s)</u> Professor Emeritus of Finance (Practice) at Lee Kong Chian School of Business in Singapore Management University <u>Present Directorship(s)</u> Yoma Strategic Holdings Ltd. AMTD IDEA Group JustCo Holdings Limited Mewah International Limited Prudential Assurance Company Singapore (Pte) Limited Singapore Food Agency Eton House Community Fund Limited (Charity) World Wide Fund for Nature (Singapore) (Charity)	<u>Present Principal Commitment(s)</u> Cofounder & Partner – Boardlens Pte. Ltd. <u>Present Directorship(s)</u> Yoma Strategic Holdings Ltd. Boardlens Pte. Ltd. 225SmokeHse Pte Ltd EsseDigital Pte. Ltd. Plum Capital Pte. Ltd. Singapore Eye Research Institute TIH Limited The Fred Hollows Foundation (HK) Limited W2S Solutions Southeast Asia Pte. Ltd.	<u>Present Principal Commitment(s)</u> Chief Financial Officer of Ayala Corporation and serves as director in several listed and non-listed companies within the Ayala Group <u>Present Directorship(s)</u> Yoma Strategic Holdings Ltd. A&CO Holdings Corporation AA Infrastructure Projects Corporation AC Energy and Infrastructure Corporation AC Logistics Holdings Corporation AC Mobility Holdings Incorporated A.C.S.T. Business Holdings, Inc. AM 50 Ventures Inc. AC Ventures SubCo, Inc. ACX Holdings Corporation Ayala Aviation Corporation Ayala Corporation Ayala Healthcare Holdings Inc. EVRO Mobility Solutions, Inc. KP Motors Corporation Liontide Holdings, Inc. CP Axtra AC Corporation Mobility Acces Philippines Ventures, Inc. Philwater Holdings Company, Inc.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of persons	Mr. Melvyn Pun	Prof. Annie Koh	Ms. Poh Mui Hoon	Mr. Juan Carlos Syquia
	JJ-Pun (S) Pte. Ltd. KOSPA Limited Lion Century Properties Limited MCIS Holdings Limited MC-Jalux Airport Services Company Limited Meeyahta Development Limited MM Cars Myanmar Limited MMCM Mandalay Limited Myanmar Institute of Directors Association Incorporated Myfood Industries Myanmar Company Limited Parkson Myanmar Investment Company Pte. Ltd. Peninsula Yangon Holdings Pte. Limited Peninsula Yangon Limited Plantation Resources Pte. Ltd. Popa Myanmar Company Limited Power Solution Holdings Limited PRISMM Holding Company Pte. Ltd. Pun Hlaing International Hospital Limited Pun Holdings (HK) Limited Pun Holdings Investments Limited Pun Tower Myanmar Limited			Fine Fare Food Corporation Air21 Holdings, Inc.(1) Michigan Holdings, Inc. AC International Finance Limited ACI Solar Holdings NA, Inc. Affinity Express Holdings, Ltd. AG Holdings Limited AG Region Pte. Ltd. AI North America, Inc. Ayala International Holdings Pte Ltd Ayala International Pte Ltd AYC Finance Limited AYC Holdings Limited Azalea International Venture Partners Limited Bestfull Holdings, Inc. Fine State Group Limited Liveit Investments Limited Purefoods International Limited Strong Group Limited Total Jade Group Limited VIP Infrastructure Holdings Pte. Ltd. Lagdigan Land Corporation AC Industrials (Singapore) Pte. Ltd. ENEX Energy Corp.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of persons	Mr. Melvyn Pun	Prof. Annie Koh	Ms. Poh Mui Hoon	Mr. Juan Carlos Syquia
	Serge Pun & Associates (Myanmar) Limited Summit Brands Restaurant Group Company Limited Thanlyin Estate Development (Singapore) Pte. Ltd. Vanson Development Limited Yangon Land Company Limited Yankin Kyay Oh Group of Companies Limited YKKO Holdings (Thailand) Limited YKKO (Thailand) Company Limited YKKO Trademarks Company Limited Yoma Agriculture & Logistics Holding Pte. Ltd. Yoma Agriculture Company Limited Yoma Asia Co., Ltd. Yoma Development Group Pte. Ltd. Yoma Elevator Company Limited Yoma F&B Pte. Ltd. Yoma Financial Services Pte. Ltd. Yoma Heavy Equipment Company Limited Yoma MFS Holdings Pte. Ltd. Yoma Micro Power (S) Pte. Ltd. Yoma Micro Power Myanmar Limited Yoma Motors Holdings Limited			

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of persons	Mr. Melvyn Pun	Prof. Annie Koh	Ms. Poh Mui Hoon	Mr. Juan Carlos Syquia
	Yoma Nominee Limited Yoma OUE Pun Hlaing Hospital Limited Yoma Strategic Investments Ltd. Yoma Technology Service Co., Ltd. YSH Finance Ltd. Zuari Yoma Agri Solutions Limited			
Responses to Sections (a) to (k) under Appendix 7.4.1 of the Listing Manual	Negative Confirmation	Negative Confirmation	Negative Confirmation	Negative Confirmation

YOMA STRATEGIC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 196200185E)

IMPORTANT

- The Annual General Meeting ("AGM") will be held in a wholly physical format at Sophia Cooke Ballroom, Level 2, YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494 on Thursday, 30 July 2026 at 10.00 a.m. (Singapore time). **There will be no option for shareholders to participate virtually.** Printed copies of the Notice of AGM dated 15 July 2026 ("Notice of AGM") and this proxy form will be sent by post to members. These documents will also be published on the Company's website at the URL <https://yomastrategic.com> and on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>.
- Please read the notes overleaf and the Notice of AGM which contain instructions on, inter alia, the appointment by a member of a proxy to attend, speak and vote on his/her/its behalf at the AGM.
- This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by Central Provident Fund Investment Scheme ("CPF")/Supplementary Retirement Scheme ("SRS") investors. CPF and SRS investors:
 - may attend and cast his/her vote(s) at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10.00 a.m. on 21 July 2026, being seven (7) working days before the date of the AGM.
- By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM.

PROXY FORM ANNUAL GENERAL MEETING

I/We, _____ (Name) _____ (NRIC/Passport/Co. Reg. Number)
of _____ (Address)

being a member/members of YOMA STRATEGIC HOLDINGS LTD. (the "Company"), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	(%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	(%)

or failing him/her/them, the Chairman of the AGM as my/our proxy(ies) to attend, speak and vote on my/our behalf at the AGM of the Company to be held at Sophia Cooke Ballroom, Level 2, YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494 on Thursday, 30 July 2026 at 10.00 a.m. (Singapore time), and at any adjournment thereof in the manner as specified below. If no specific direction as to voting is given, the proxy(ies) may vote or abstain from voting at their discretion.

NOTE: Voting on all resolutions will be conducted by poll. If you wish to exercise 100% of your votes **For** or **Against** a resolution, please tick with "✓" in the corresponding box against that resolution. If you wish to **Abstain** from voting on a resolution in respect of 100% of your votes, please tick with "✓" in the corresponding box against that resolution. If you wish to split your votes, please indicate the number of votes **For** and/or **Against** and/or **Abstain** in the corresponding box against that resolution.

Ordinary Resolutions		For	Against	Abstain
1	Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2026 and the Independent Auditor's Report thereon			
2	Approval of additional Directors' fees for the financial year ended 31 March 2026			
3	Approval of Directors' fees for the financial year ending 31 March 2027			
4	Re-election of Mr. Pun Chi Tung Melvyn as a Director			
5	Re-election of Professor Koh Annie as a Director			
6	Re-election of Ms. Poh Mui Hoon as a Director			
7	Re-election of Mr. Juan Carlos Lagdameo Syquia as a Director			
8	Re-appointment of CLA Global TS Public Accounting Corporation as Independent Auditor and to authorise the Directors to fix their remuneration			
9	Authority to allot and issue shares pursuant to the share issue mandate			
10	Authority to allot and issue shares under the Yoma Performance Share Plan 2015			
11	Authority to offer and grant awards and allot and issue shares under the Yoma Performance Share Plan 2025			
12	Renewal of the Shareholders' Mandate for Interested Person Transactions			
13	Renewal of the Share Purchase Mandate			
14	Grant of an award of 2,000,000 shares to Mr. Pun Chi Tung Melvyn under the Yoma Performance Share Plan 2025			
15	Grant of an award of 500,000 shares to Mr. Pun Chi Yam Cyrus under the Yoma Performance Share Plan 2025			

Dated this _____ day of _____ 2026

Total Number of Shares held in:	Number of Shares
CDP Register	
Register of Members	
Total	

Signature(s) of Member(s)/Common Seal
IMPORTANT: PLEASE READ NOTES OVERLEAF



NOTES:

- 1 Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of shares. If you have shares registered in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all shares held by you.
- 2 A member who is not a relevant intermediary* is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. Where a member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

A member who is a relevant intermediary* is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints two (2) or more proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

* "relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

Central Provident Fund Investment Scheme investors and/or Supplementary Retirement Scheme investors:
 - (a) may attend and cast his/her vote(s) at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10.00 a.m. on 21 July 2026, being seven (7) working days before the date of the AGM.
- 3 A member can appoint the Chairman of the AGM as his/her/its proxy but this is not mandatory.

If a member wishes to appoint the Chairman of the AGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the AGM as proxy. In the absence of specific directions, the Chairman of the AGM will vote or abstain on each resolution as he/she may think fit, as he/she will on any other matter arising at the meeting.

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Affix
Postage
Stamp

YOMA STRATEGIC HOLDINGS LTD.
c/o B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896

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- 4 A proxy need not be a member of the Company.
- 5 This proxy form must be signed by the appointor or his attorney duly authorised in writing. Where the form of proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. The power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be lodged with the form of proxy, failing which, the person so named shall not be entitled to vote in respect thereof.
- 6 A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM in accordance with its Constitution and Section 179 of the Companies Act 1967.
- 7 The instrument appointing the Chairman of the AGM or such other person as proxy must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the office of the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
 - (b) if submitted electronically, be submitted via email to main@zicoholdings.com.**in either case by no later than 10.00 a.m. on 27 July 2026, being seventy-two (72) hours before the time appointed for the AGM.**

A member who wishes to submit an instrument of proxy must first complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. The proxy form is available for download from the Company's website at the URL <https://yomastrategic.com> and the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements>.

Members are strongly encouraged to submit completed proxy forms electronically via email to main@zicoholdings.com.
- 8 The Company shall be entitled to reject the form of proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the form of proxy (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any form of proxy lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time set for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

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CORPORATE INFORMATION

Board of Directors

Mr. Pun Chi Tung Melvyn
Chairman and Chief Executive Officer

Mr. Pun Chi Yam Cyrus
Executive Director

Professor Koh Annie
Non-Executive Lead Independent Director

Mr. Thia Peng Heok George
Non-Executive Independent Director

Mr. Ho Seng Chee
Non-Executive Independent Director

Ms. Poh Mui Hoon
Non-Executive Independent Director

Mr. Juan Carlos Lagdameo Syquia
Non-Executive Non-Independent Director

Audit and Risk Management Committee

Mr. Thia Peng Heok George (*Chairman*)
Mr. Ho Seng Chee
Ms. Poh Mui Hoon

Nominating and Governance Committee

Professor Koh Annie (*Chairman*)
Ms. Poh Mui Hoon
Mr. Pun Chi Tung Melvyn

Remuneration Committee

Mr. Ho Seng Chee (*Chairman*)
Mr. Thia Peng Heok George
Professor Koh Annie

Company Registration Number

196200185E
Company Registered Office
63 Mohamed Sultan Road
#02-14 Sultan-Link, Singapore 239002
Tel: (65) 6223 2262 | Fax: (65) 6223 1990

Company Secretary

Mr. Lun Chee Leong

Registrar and Share Transfer Office

B.A.C.S. Private Limited
77 Robinson Road #06-03 Robinson 77
Singapore 068896
Tel: (65) 6593 4848

Independent Auditor

CLA Global TS Public Accounting Corporation
80 Robinson Road #25-00
Singapore 068898

Mr. Loh Ji Kin
Director-In-Charge
(Appointed with effect from the financial year ended 30 September 2021)

Principal Bankers of the Group

Bangkok Bank Public Company Limited
12th Floor, 333 Silom Road, Bangrak District
Bangkok 10500, Thailand

DBS Bank Ltd
12 Marina Boulevard
DBS Asia Central @ Marina Bay Financial Centre Tower 3
Singapore 018982

Ayeyarwaddy Farmers Development Bank Public
Company Limited (A Bank)
No. 108, Corner of Kabaraye Pagoda Road and Natmauk Road
Bahan Township, Yangon, Myanmar

Myanma Apex Bank Ltd.
207, Thein Phyu Road (Middle Block)
Botahtaung Township, Yangon, Myanmar



YOMA STRATEGIC HOLDINGS LTD.

63 Mohamed Sultan Road
#02-14 Sultan-Link, Singapore 239002

Tel : (65) 6223 2262
Fax : (65) 6223 1990

<https://yomastrategic.com>

