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**ANNUAL GENERAL MEETING TO BE HELD ON 27 JULY 2023  
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS SUBMITTED BY  
SHAREHOLDERS**

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Yoma Strategic Holdings Ltd. (the “**Company**”, or collectively with its subsidiaries, the “**Group**”) would like to thank all shareholders for submitting their questions in advance of its Annual General Meeting (“**AGM**”) which will be convened and held at Sophia Cooke Ballroom, Level 2, YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494 on Thursday, 27 July 2023 at 10.00 a.m. (Singapore time).

The Company has consolidated the substantial and relevant questions received, made editorial amendments to, or rephrased, some of the questions to ensure that the context of these questions is clearer.

Please refer to **Annex A** for the list of substantial and relevant questions and the Company’s responses to these questions.

It is important to note that these questions and responses should be read in conjunction with the Company’s Annual Report 2023.

BY ORDER OF THE BOARD

Melvyn Pun  
Chief Executive Officer  
27 July 2023

## **ANNEX A: QUESTION FROM SHAREHOLDERS AND THE COMPANY'S RESPONSE**

### **Question 1:**

Since the beginning of the year, the Company has lost about 25% of its market value, as though it is in financial distress. In view of the ongoing political and macroeconomic challenges, would the Company be able to meet all its financial obligations in the foreseeable future (any further assurance about the Company's financial health would be much appreciated).

### **Company's response:**

The Company's share price is influenced by a number of factors, including but not limited to the Company's performance, the overall Myanmar macroeconomic situation, institutional investor funds flows, trading volumes and global markets volatility, amongst others.

In the face of the rapidly changing landscape in Myanmar, the Company has remained prudent in managing its businesses and strengthening its core operations. Several measures were taken to increase revenue, improve core EBITDA and generate cashflow. The Company has also taken proactive steps to improve its financial position which included reducing its net debt and net gearing ratio. For more information on our financial highlights, please refer to pages 25 to 35 of the Annual Report 2023.

Going forward, the Company will continue to work to strengthen its balance sheet and overall financial position, including actively managing its US dollar exposures and reducing its net debt by a further US\$15-25 million in the current financial year.

### **Question 2:**

Please give us an idea of the size of the Company's landbank available for residential development. Is it sufficient for the next few years?

### **Company's response:**

The Company has a landbank of more than 6 million sq ft which can be developed. At the same time will continue to explore opportunities to develop additional projects in a capital-efficient manner through partnerships with local landlords.

### **Question 3:**

Please provide an update on the development of Yoma Central. When is it targeted to be completed?

### **Company's response:**

Yoma Central, alongside other large-scale real estate developments were temporarily suspended in mid-2021. Despite that, measures were taken to ensure the project's long-term success, including revising its development plan with a focus on reducing the overall development cost and restructuring its debt facilities.

On 14 March 2023, the Company announced successfully completing the restructuring of Yoma Central's debt facilities, resulting in a substantial decrease in the project loan by US\$54 million, thereby strengthening the project's overall financial position.

Construction of the project is scheduled to resume in the second half of 2023<sup>1</sup>, commencing with the branded residences tower.

The Company is actively monitoring Myanmar's evolving business landscape and now plans to develop Yoma Central's various components in phases. Further updates, including the completion dates of the phases of the project, will be provided once construction activities recommence.

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<sup>1</sup> Subject to stakeholders' approval.

**Question 4:**

Is there any material impact on the Company's financial metrics, such as earnings and NAV, from the voluntary delisting of Memories Group Limited (now known as Memories Group Pte. Ltd.)?

**Company's response:**

The Company has maintained a 33.3% equity interest in Memories Group Pte. Ltd., which continues to be an associated company of the Group and is accounted through equity. As such, the voluntary delisting exercise of Memories Group Limited did not have an impact on the Group's earnings and NAV.

**Question 5:**

What is the progress on the sale of our Dalian property? Since 2019, the Company mentioned that it would sell the Dalian property, but 4 years on, the property is still unsold. Why is the sale process taking so long? Is the price that we are asking for too high? Is the property too niche and caters only to a limited pool of buyers? Please elaborate.

**Company's response:**

The Group remains committed to sell the Dalian shopping mall with management actively engaging in ongoing negotiations with potential buyers whilst continuing to enhance the management of the property. However, the sales process for the property has been negatively impacted by the COVID-19 pandemic and the widespread disruptive impact that it has had on China. As China has reopened since the beginning of this year, the Company is cautiously optimistic about the potential sale process proceeding. The Company will provide the necessary announcements regarding the disposal as and when appropriate.

**Question 6:**

Is the share price of Yoma one of the KPI for Yoma's key management? Is the remuneration of Yoma's key management tied to Yoma's share price? If so, what percentage? Please advise and elaborate.

**Company's response:**

A significant and appropriate portion of the key management personnel's remuneration is linked to corporate and individual performance. The key management personnel have a vested interest in the Company's long-term success as a portion of remuneration is share-based. For more information on the remuneration of the key management personnel, including the percentage of share awards, please refer to pages 68 and 70 of the Annual Report 2023.