YOMA
STRATEGIC HOLDINGS LTD.

BUILT ON TRUST: PROGRESS THROUGH PARTNERSHIP

ANNUAL REPORT 31 MARCH 2025

WELCOME TO

Yoma Strategic Holdings

About The Report

This year's Annual Report reflects Yoma Strategic's continued commitment to creating long-term value through the strength of our relationships. It brings together the perspectives of our key stakeholders - customers, shareholders, partners, and communities - who shape and support our journey.

Their voices reflect the trust placed in our businesses and the meaningful impact we strive to make on the ground. These relationships remain central to our broader mission: Build a Better Myanmar for Its People. Through everyday moments, Yoma Strategic's products and services deliver comfort, joy, and connection to communities nationwide and to Myanmar communities abroad.

Looking ahead, we remain focused on deepening these partnerships, strengthening stakeholder confidence, and growing sustainably together.

Table of Content

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, mobile financial services, food & beverage, leasing and motors. It has continued to strengthen its operations and expand its presence in each segment. With a workforce of 5,090 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.

In 2024, the Group entered a new chapter of leadership as Mr. Melvyn Pun assumed the dual role of Chairman and Chief Executive Officer ("CEO"). He has played a pivotal role in diversifying the Group's business portfolio and building streams of recurring revenues and profits. Mr. Melvyn Pun has also been instrumental in forging strong relationships with key partners and bringing in global expertise and capabilities that enhance the Group's ability to deliver projects that adhere to international standards and support the execute of its long-term strategy.

Core Values

Innovation | **Teamwork** | **Integrity** | **Respect**

Our Mission

Build A Better Myanmar For Its People

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.

YOMA AT A GLANCE

Yoma Strategic is a leading conglomerate in Myanmar, operating across five core sectors: Real Estate, F&B, Mobile Financial Services, Leasing, and Motors. The Group operates in over 13[1] cities nationwide with a steadfast commitment to build a better Myanmar for its people. Looking ahead, we remain committed to fostering sustainable growth and delivering lasting value to our stakeholders.

REAL ESTATE

10,000+ RESIDENTS
ACROSS 3 RESIDENTIAL ESTATES

~6 MILLION[2]
SQUARE FEET OF LANDBANK

F&B

>13 MILLION CUSTOMERS
SERVED IN FY2025

80 RESTAURANTS[3]
AS THE NATION'S LARGEST OPERATOR

WAVE MONEY

>8 MILLION ACTIVE USERS[4]
61,000+ AGENTS

MMK 34 TRILLION
TRANSFER VOLUMES

LEASING

6 CITIES
WITH 26 YOMA FLEET RENTAL HUBS

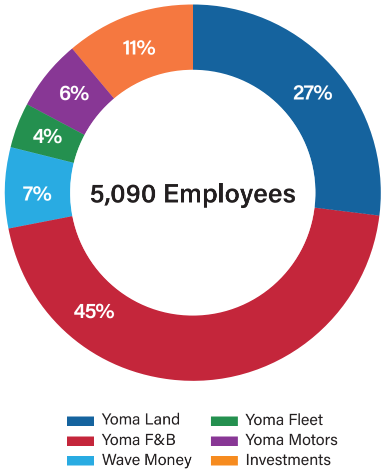
US$ 25 MILLION AUM
901 VEHICLES

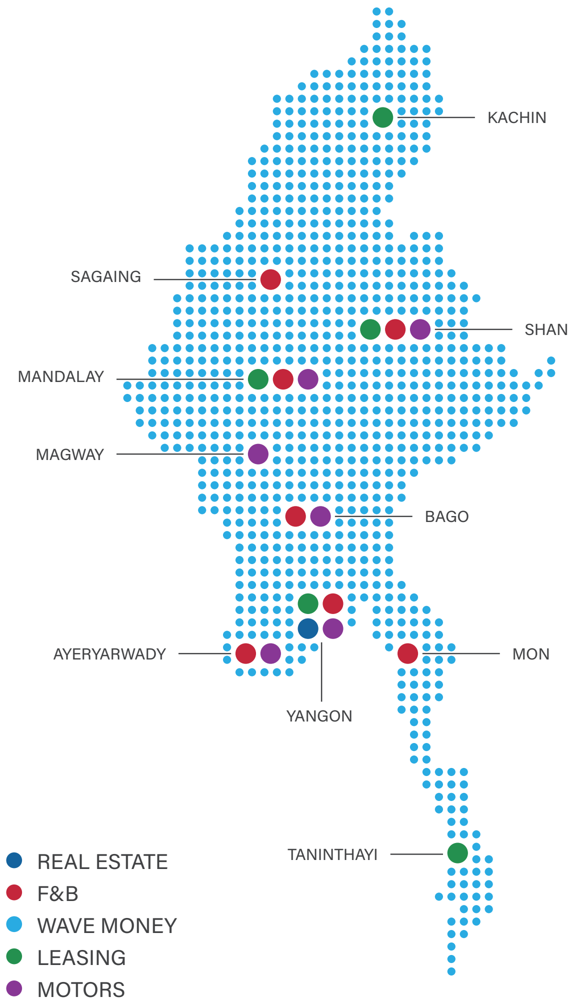
MOTORS

11 SALES CENTRES
REPRESENTING 8 LEADING HEAVY EQUIPMENT BRANDS

2 PASSENGER VEHICLE SHOWROOMS
REPRESENTING 3 GLOBALLY RECOGNISED AUTOMOTIVE BRANDS

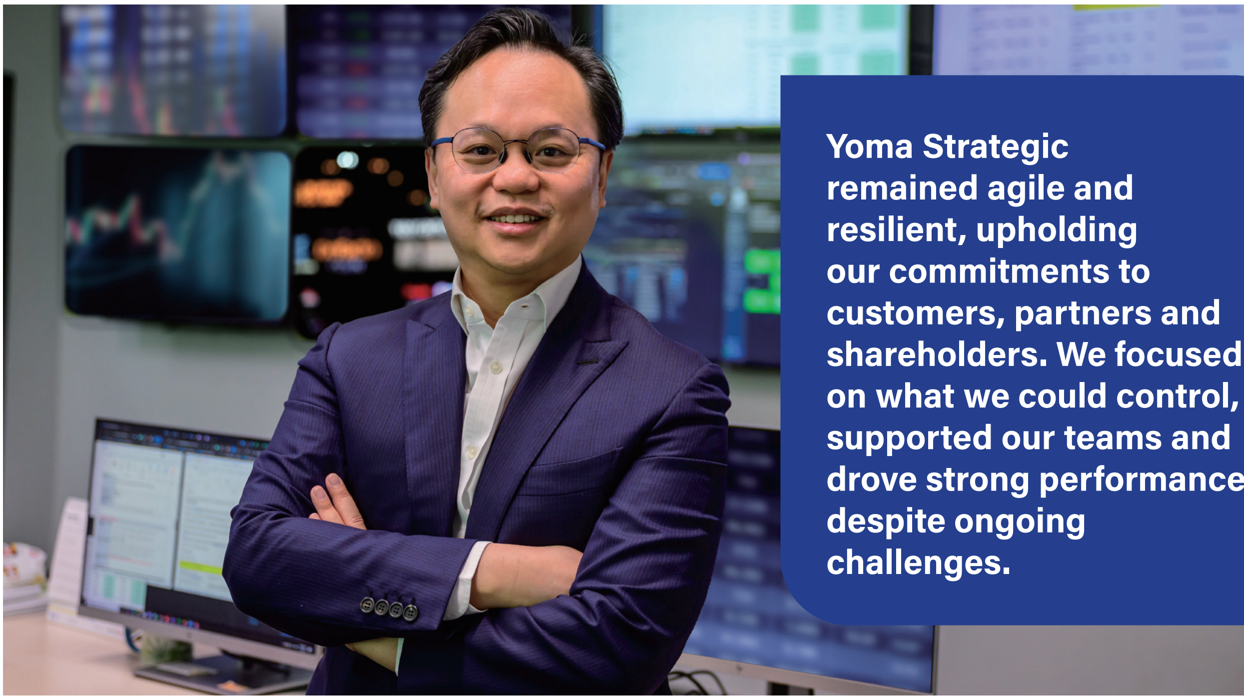
WORKFORCE BY BUSINESS SEGMENT





1 *Excludes the Wave Money agent network which has a presence in 299 townships across Myanmar.*
2 *Includes only landbank at StarCity, Pun Hlaing Estate and other miscellaneous land plots.*
3 *Includes YKKO Thailand and 5 franchise outlets.*
4 *Unique users who perform any transaction in the last 90 days.*
Information as at 31 March 2025.

CHAIRMAN AND CEO MESSAGE



Yoma Strategic remained agile and resilient, upholding our commitments to customers, partners and shareholders. We focused on what we could control, supported our teams and drove strong performance despite ongoing challenges.

RESILIENCE THROUGH UNCERTAINTY, PROGRESS WITH PURPOSE

DEAR SHAREHOLDERS,

This past year has tested our resilience in profound ways. Myanmar continued to face macroeconomic instability, evolving geopolitical conditions and natural disasters. The sharp depreciation of MMK placed considerable strain on our financial performance and reduced the USD value of our earnings. Inflationary pressures, supply chain disruptions and limited capital inflows made the operating environment even more challenging.

Yet through it all, Yoma Strategic remained focused, resilient and agile. While we cannot influence many of the external factors, we adapted quickly and focused on the areas within our control — maintaining momentum across our core businesses, delivering real estate projects on schedule, expanding our market reach, exercising cost discipline, and taking care of our employees. In doing so, we upheld our commitments to our customers, partners and shareholders.

LEADERSHIP RENEWAL AND BOARD TRANSITION

This year marked an important leadership transition. Following the stepping down of our founder and former Executive Chairman, Mr. Serge Pun, I assumed the dual role of Chairman and CEO. Serge's vision, values and purpose-driven leadership have shaped Yoma Strategic from the very beginning and laid the foundation for who we are today. On behalf of the Board and Management, I extend my heartfelt thanks to Serge for his extraordinary contributions and continued support.

We also began a thoughtful process of Board renewal. After nearly a decade of service, Ms. Wong Su Yen and Dato Timothy Ong will step down from the Board on 31 July 2025. We are deeply grateful for their wisdom, leadership and unwavering commitment to the Company. Their counsel has been instrumental in guiding Yoma Strategic through the growth and change that we have experienced over the past 10 years.

In August 2024, we welcomed Mr. Alberto Macapinlac de Larrazabal to the Board as Ayala Corporation's nominated director, replacing Mr. Jaime Alfonso Antonio Eder Zobel de Ayala. We thank Jaime for his valuable contributions during his tenure. In September 2024, Mr. Cyrus Pun also rejoined the Board as an Executive Director. He brings deep familiarity with our operations and strong expertise in the Myanmar business landscape.

More recently, Mr. Ho Seng Chee joined the Board on 1 March 2025. With his strong background in stakeholder engagement and strategic communications, he adds valuable expertise and experience as we navigate an evolving business environment. We are also delighted that Ms. Poh Mui Hoon will join the Board on 1 August 2025. Her extensive experience in technology and fintech will further enhance the Board's diversity and digital capabilities.

These transitions reflect our long-term thinking and ensure that the Board remains equipped to support the Group's strategy, culture and governance in the years ahead.

DELIVERING AMIDST COMPLEXITY

Despite the current headwinds, our underlying business performance remained robust. In local currency terms, the Group's revenue grew by 37.5% year-on-year, supported by strong demand in our Yoma Land and F&B businesses. However, this growth was offset in USD terms by the approximately 48% depreciation of MMK year-on-year.

As a result, the Group recorded revenue of US$205.2 million for the financial year from 1 April 2024 to 31 March 2025 ("FY2025") as compared to US$220.8 million in the financial year from 1 April 2023 to 31 March 2024 ("FY2024"). Core EBITDA held steady at US$44.2 million, and net profit came in at US$13.6 million, which underscores the resiliency of our businesses despite the currency pressures.

REAL ESTATE – BUILDING COMMUNITIES THAT ENDURE

Yoma Land remained a key contributor to the Group's performance, driven by disciplined project management and resilient customer demand. Notable highlights include:

- More than 500 homes were delivered during the financial year, including the completion of Estella Phase 1 at StarCity, our largest landed housing project to date.

- In January 2025, we launched Sandakuu Villas at Pun Hlaing Estate with a projected sales value of US$75–US$95 million, which achieved strong pre-sales.
- Unrecognised revenue of US$92.5 million as at 31 March 2025, which will be recognised over the next 18-24 months.

Beyond our sales and construction activities, our communities continue to grow in vibrancy, scale and strength. Resident populations have expanded to approximately 8,800 at StarCity and 1,100 at Pun Hlaing Estate, supported by ongoing investment in infrastructure and amenities. Estate management and community engagement remain strong, reinforcing our position as a trusted developer of large-scale residential developments.

Looking ahead to next year, we are adjusting our offering to meet changing affordability and demand trends, while planning new product launches at Pun Hlaing Estate. With inflation, currency volatility and limited alternative investments, real estate remains a preferred asset class, and we are well positioned to meet this demand.

F&B - DEEPENING CUSTOMER REACH

Yoma F&B continued to strengthen customer engagement and enhance operational efficiency in driving profitability. Strong consumer demand, bolstered by strategic partnerships with foodpanda, Coca-Cola and WavePay, along with impactful marketing and promotions, resulted in improved same-store sales and transaction growth across both brands.

In FY2025, we served over 13 million customers and achieved record sales at both KFC and YKKO. The successful launch of our first international YKKO outlet in Thailand lays the foundation for future regional brand expansion.

Looking ahead, Yoma F&B will continue to focus on profitability while selectively expand its footprint. Plans are underway to open 3 to 4 new KFC and YKKO outlets in Myanmar, expand YKKO's presence in Thailand, and introduce YKKO to Singapore. We are also exploring YKKO-branded packaged food products for ASEAN markets to further monetise the YKKO brand in a capital-efficient manner.

MOBILE FINANCIAL SERVICES – GROWING TRUST IN A DIGITAL FUTURE

Wave Money processed over MMK 34 trillion in FY2025 – equivalent to more than 10% of the country's GDP – reinforcing its position as Myanmar's leading remittance and payments platform.

While the OTC remittance business was impacted in the first half of FY2025, the decline in transaction volume moderated in the second half of the financial year. Meanwhile, the digital business continued to expand, driven by the rollout of the MMQR platform which enhanced wallet and bank interoperability and expanded WavePay's use cases.

Wave Money's international remittance corridor from Thailand to Myanmar continues to gain traction and is expected to contribute incremental volume. At the same time, Wave Money is laying the foundation for adjacent services, including micro lending, insurance and other credit-related offerings. These initiatives will be supported by WaveScore, an internal credit scoring engine, which is in the pilot phase and will enable a phased, risk-managed rollout of these offerings.

Wave Money's scale, trust, and platform capabilities position it well to deepen user engagement and unlock long-term monetisation opportunities.

STRENGTHENING OUR BALANCE SHEET

We continue to adopt a disciplined approach to managing our balance sheet with a focus on deleveraging and improving financial flexibility. In FY2025, we made progress in reducing USD-denominated borrowings while increasing MMK-denominated facilities to better align our liabilities with local currency cash flows and mitigate foreign exchange risk.

Our goal remains clear: to further reduce leverage and net gearing over the next 24 months, ensuring sufficient flexibility to respond to emerging opportunities.

SUPPORTING COMMUNITIES THROUGH CRISIS

The past year has also reminded us of the importance of community and responsibility. In September 2024, Typhoon Yagi brought severe flooding to multiple regions across the country. Just months later, the March 2025 earthquake struck central Myanmar, causing widespread devastation. Our thoughts remain with all those affected by these disasters.

We responded quickly, delivering food and essential supplies to impacted areas, mobilising our businesses to provide support and free services, deploying solar-powered charging stations, and contributing financially to rebuilding efforts.

I am humbled by the strength and resilience shown by the communities we serve and am incredibly proud of our team's swift and compassionate response. We remain committed to standing alongside our fellow citizens as Myanmar rebuilds.

PEOPLE AND SUSTAINABLE PROGRESS

Our people remain our greatest strength. I want to extend my heartfelt thanks to all Yoma Strategic employees for your dedication, resilience, and care.

We continue to invest in our teams – through training, engagement, and new opportunities for growth – because we know our long-term success depends on our people.

We are also committed to responsible growth. Strengthening governance, integrating practical environmental and social considerations into our decisions, and taking meaningful steps toward greater sustainability remain priorities.

STAYING AGILE FOR WHAT COMES NEXT

As we approach our 20th anniversary in 2026, we reflect on a journey built on purpose, progress and resilience. Through economic cycles and a shifting business landscape, we have remained agile and focused on building businesses that matter and create lasting value.

The year ahead may bring new challenges. Myanmar's operating environment continues to evolve, including potential political developments. We approach the future with cautious optimism, ready to adapt while staying grounded in our long-term vision to build a better Myanmar for its people.

BUILT ON TRUST, GROWING TOGETHER

To our shareholders, customers, partners, and communities — thank you. Your continued trust and support have carried us through uncertainty and strengthened our resolve to serve with purpose.

Every milestone we have reached has been made possible by your belief in our journey. We remain committed to deepening these relationships, delivering long-term value, and making a positive impact.

Together, we will continue to build a stronger, more resilient Yoma Strategic in the years to come.

MELVYN PUN
Chairman and Chief Executive Officer

GROUP STRUCTURE

Yoma Strategic Holdings Ltd.[5]
Updated as at the date of this Annual Report
Unless otherwise stated, effective interests are held through direct or deemed wholly owned subsidiaries.
The complete list of subsidiaries and associated companies is available at the Company's website: https://yomastrategic.com

YOMA LAND

DEVELOPMENT

STARCITY
- **70%** • Thanlyin Estate Development Limited
- **56%** • YL Development (Star City) Company Limited

PUN HLAING ESTATE
- **100%** • Yoma Development Group Limited
- **100%** • Lion Century Properties Limited

CITY LOFT WEST
- **25%** • CLW Development Limited

SERVICES

STARCITY
- **70%** • Thanlyin Estate Development Limited

PUN HLAING ESTATE
- **100%** • Yoma Development Group Limited

OTHERS
- **100%** • Yangon Sand Industries Limited
- **70%** • StarCity International School Company Limited
- **100%** • SPA Design and Project Services Limited
- **100%** • YL Services (Myanmar) Company Limited

YOMA CENTRAL

YOMA CENTRAL AND THE PENINSULA YANGON
- **48%** • Meeyahta Development Limited
- **24%** • Peninsula Yangon Limited

YOMA F&B

KFC
- **100%** • Summit Brands Restaurant Group Company Limited

YKKO
- **66%** • Yankin Kyay Oh Group of Companies Limited
- **66%** • YKKO (Thailand) Company Limited

MOBILE FINANCIAL SERVICES

WAVE MONEY
- **65%** • Digital Money Myanmar Limited

LEASING

YOMA FLEET
- **100%** • Yoma Fleet Limited

YOMA MOTORS

HEAVY EQUIPMENT

NEW HOLLAND
- **100%** • Yoma Heavy Equipment Company Limited

HINO MOTORS
- **100%** • Summit SPA Motors Limited

PASSENGER VEHICLES

VOLKSWAGEN AND DUCATI
- **100%** • Yoma German Motors Limited

MITSUBISHI MOTORS
- **100%** • MM Cars Myanmar Limited[6]

KEY INVESTMENTS

AGRICULTURE
- **100%** • Plantation Resources Pte. Ltd.
- **100%** • Yoma Agriculture Company Limited

AIRPORTS
- **9%** • MC-Jalux Airport Services Company Limited

BEVERAGE DISTRIBUTION
- **30%** • Premium International Spirits Myanmar (PRISMM) Company Limited

DALIAN SHOPPING MALL
- **100%** • XunXiang (Dailan) Enterprise Co., Ltd.

DIGITAL
- **100%** • Atlas Digi Myanmar Limited ("Onenex")
- **100%** • Digital Loyalty Service Myanmar Limited ("Pocket")

ELEVATORS
- **100%** • Yoma Elevator Company Limited

LOGISTICS
- **50%** • KOSPA Limited

PRIVATE INVESTMENTS
- **100%** • Welbeck Global Limited

RENEWABLE ENERGY
- **35%** • Yoma Micro Power Myanmar Limited

TOURISM
- **33%** • Memories (2022) Pte. Limited

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

6 *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 and 22 April 2025.*

BOARD OF DIRECTORS

MR. MELVYN PUN CHI TUNG
Chairman and Chief Executive Officer

NGC

Date of first appointment as a director: 27 July 2015 (Mr. Melvyn Pun was redesignated from Chief Executive Officer and Executive Director to Chairman and Chief Executive Officer on 24 July 2024)

Last re-election as a director: 27 July 2023

Length of service as director (as at 31 March 2025): 9 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 listed company 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: N.A. (will be seeking election at the 2025 AGM)

Length of service as director (as at 31 March 2025): 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 Directorships in other listed companies held over the preceding 5 years:

- Yoma Strategic Holdings Ltd.
- Memories Group Limited (Memories Group Limited was delisted from the Catalist of the SGX-ST with effect from 18 January 2023)

MS. WONG SU YEN
Non-Executive Lead Independent Director

RC NGC

Date of first appointment as a director: 15 December 2015 (will step down at the conclusion of the 2025 AGM)

Last re-election as a director: 27 July 2023

Length of service as director (as at 31 March 2025): 9 years 3 months

Board Committee(s) served on: RC (Chairman), NGC (Member)

Academic & Professional Qualification(s):

- Bachelor of Arts (summa cum laude) in Music and Computer Science, Linfield University
- Master of Business Administration, University of North Carolina at Chapel Hill
- Senior Accredited Director, Singapore Institute of Directors
- Completed the "Leading from the Chair" programme at INSEAD

Present Directorship(s) in other listed companies:

- City Developments Limited
- CSE Global Limited
- First Resources Limited

Present Principal Commitment(s): Nil

Past Directorships in other listed companies held over the preceding 5 years:

- Nera Telecommunications Ltd.
- Pegasus Asia

Board Committees

NGC Nomination and Governance Committee
RC Remuneration Committee
ARMC Audit and Risk Management Committee

BOARD OF DIRECTORS

DATO TIMOTHY ONG TECK MONG
Non-Executive Independent Director

NGC ARMC

Date of first appointment as a director: 20 May 2016 (will step down at the conclusion of the 2025 AGM)
Last re-election as a director: 28 January 2022

Length of service as director (as at 31 March 2025): 8 years 10 months

Board Committee(s) served on:
NGC (Chairman), ARMC (Member)
Academic & Professional Qualification(s):
- Bachelor of Arts (Honours) in Economics and Political Science, Australian National University
- Master of Science (with Distinction) in International Relations, London School of Economics

Present Directorship(s) in other listed companies: PHINMA Corporation
Present Principal Commitment(s):
- Chairman of Asia Inc Forum
- Independent Director of Baiduri Bank Bhd

Past Directorships in other listed companies held over the preceding 5 years: Nil

MR. GEORGE THIA PENG HEOK
Non-Executive Independent Director

ARMC RC

Date of first appointment as a director: 22 December 2017
Last re-election as a director:
28 January 2022 (will be seeking re-election at the 2025 AGM)

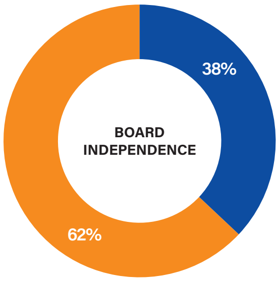
Length of service as director (as at 31 March 2025): 7 years 3 months

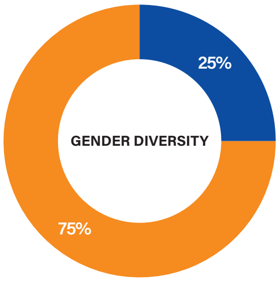
Board Committee(s) served on:
ARMC (Chairman), RC (Member)
Academic & Professional Qualification(s):
- Life Member of the Institute of Singapore Chartered Accountants
- Retired Member of the Association of Chartered Certified Accountants (UK)
- Master of Gerontology, Singapore University of Social Science

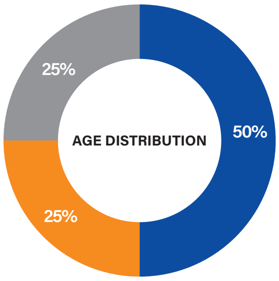
Present Directorship(s) in other listed companies:
- CH Offshore Ltd.

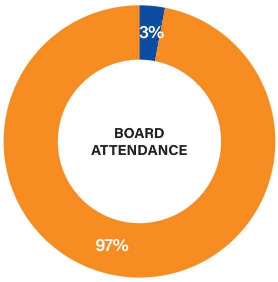
Present Principal Commitment(s):
- Board Member of the National Cancer Centre Singapore
- Chancellor of The Order of Malta, Singapore

Past Directorships in other listed companies held over the preceding 5 years: Nil









Board Committees

NGC Nomination and Governance Committee

RC Remuneration Committee

ARMC Audit and Risk Management Committee

PROFESSOR ANNIE KOH
Non-Executive Independent Director

ARMC RC

Date of first appointment as a director: 3 November 2020
Last re-election as a director: 30 July 2024

Length of service as director (as at 31 March 2025): 4 years 4 months

Board Committee(s) served on:
ARMC (Member), RC (Member)
Academic & Professional Qualification(s):
- Bachelor of Social Science and Economics (Honours), National University of Singapore
- Ph.D. degree in International Finance as a Fulbright Scholar, New York University (Stern School of Business)
- Bronze and Silver Singapore Public Administration Medals in 2010 and 2016, respectively
- Adult Education Prism Award in 2017 for contributions to the education and public sectors
- Tripartite Alliance Award in 2023

Present Directorship(s) in other listed companies:
- AMTD IDEA Group
- Mewah International Inc.

Present Principal Commitment(s):
- Professor Emeritus of Finance (Practice) at Lee Kong Chian School of Business, Singapore Management University

Past Directorships 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)

MR. HO SENG CHEE
Non-Executive Independent Director

Date of first appointment as a director: 1 March 2025
Last re-election as a director: N.A. (will be seeking election at the 2025 AGM)

Length of service as director (as at 31 March 2025): 1 month

Board Committee(s) served on: Nil
Academic & Professional Qualification(s):
- Bachelor of Laws, National University of Singapore
- Master of Laws, New York University (Law School)
- Master of Business Administration, Singapore Management University
- Senior Accredited Director, Singapore Institute of Directors
- Specialist Mediator, Singapore International Mediation Centre

Present Directorship(s) in other listed companies: Nil
Present Principal Commitment(s):
Director of HSC Leadership Pte. Ltd.
Past Directorships in other listed companies held over the preceding 5 years: Nil

MR. ALBERTO MACAPINLAC DE LARRAZABAL
Non-Executive Non-Independent Director

Date of first appointment as a director: 9 August 2024
Last re-election as a director: N.A. (will be seeking election at the 2025 AGM)

Length of service as director (as at 31 March 2025): 7 months

Board Committee(s) served on: Nil
Academic & Professional Qualification(s):
- Bachelor Degree in BS Industrial Management Engineering, De La Salle University

Present Directorship(s) in other listed companies:
- ENEX Energy Corporation
- Integrated Micro-Electronic, Inc.

Present Principal Commitment(s):
- Chief Financial Officer of Ayala Corporation

Past Directorships in other listed companies held over the preceding 5 years:
- First Myanmar Investment Public Company Limited - Alternate Director
- Manila Water Company, Inc.

Please scan the QR Code for the Directors' extended profiles.

Board Committees

NGC Nomination and Governance Committee
RC Remuneration Committee
ARMC Audit and Risk Management Committee

Information as at the date of this Annual Report.

KEY MANAGEMENT

MR. JR CHING
Chief Financial Officer

MR. KENNETH SEE
Group General Counsel

MS. JOYCELYN SIOW
Group Financial Controller

MS. JANE CHIA
Group Treasurer

MS. THINN THANDAR SHWE
Head of Group Human Resources

MR. MICHAEL TOH
Head of Corporate Finance

MR. PHYO THET KHINE @ CHASE
Head of Group Technology

MS. MYITZU HTUN
Head of Risk Management
and Assurance

MR. CYRUS PUN
Executive Director, Yoma Land

MR. BEN KOO
Head of Yoma Financial Services

MR. MINN HTET KHINE
Head of Yoma F&B

MR. MICHAEL RUDENMARK
Head of Passenger Vehicles

MS. SU MYAT WAI
Corporate Division Head,
Yoma Heavy Equipment

MR. MIN MIN KHAING
Operation Division Head,
Yoma Heavy Equipment

MR. JR CHING
CHIEF FINANCIAL OFFICER

Date of Appointment: May 2015

Years with the Yoma Group: 12 years

Qualifications:

- Morehead Scholar with a Bachelor of Arts in International Studies, The University of North Carolina at Chapel Hill

Responsibilities:

- Oversees the Group's financial functions, listing procedures and strategic business development.
- Director in many of the Group's subsidiary corporations, associated companies and joint ventures.
- Leads investor engagement and manages the Group's relationships with key financial, operating and strategic partners.

Career Background:

- Yoma Strategic (2013-Present)
- Goldman Sachs (2001-2013)

MR. KENNETH SEE
GROUP GENERAL COUNSEL

Date of Appointment: July 2022

Years with the Yoma Group: 9 years

Qualifications:

- Bachelor of Laws, The University of Manchester
- Executive Master of Laws (Financial Law & Regulation), London School of Economics
- Barrister, Lincoln's Inn
- Advocate & Solicitor (West Malaysia & Singapore)
- Practitioner Certificate in Personal Data Protection (Singapore)

Responsibilities:

- Leads all corporate legal functions within the Group.
- Oversees legal matters relating to the Group's projects and transactions.
- Provides strategic legal advice to the Board of Directors and Management.

Career Background:

- Yoma Strategic (2014-2020; 2022–Present)
- Baker McKenzie (Myanmar & Singapore) (2020-2022)

MS. JOYCELYN SIOW
GROUP FINANCIAL CONTROLLER

Date of Appointment: May 2013

Years with the Yoma Group: 17 years

Qualifications:

- Diploma in Banking and Financial Services, Singapore Polytechnic
- Member of the Association of Chartered Certified Accountants (ACCA)

Responsibilities:

- Leads the Group's financial reporting function, ensuring compliance with Singapore Financial Reporting Standards (SFRS) and SGX listing requirements.
- Oversees corporate actions, including capital raising initiatives, mergers and acquisitions, and asset realisations.
- Serves as corporate secretary for certain subsidiaries within the Group.
- Serves as the Data Protection Officer of the Company.

Career Background:

- Yoma Strategic (2008-Present)
- PKF-CAP LLP (2003-2008)
- BDO International (1999-2002)

MS. JANE CHIA
GROUP TREASURER

Date of Appointment: June 2019

Years with the Yoma Group: 9 years

Qualifications:

- Bachelor of Accountancy, Nanyang Technological University
- Chartered Accountant (Singapore)

Responsibilities:

- Leads debt financing activities, including capital markets, project financing, and commercial loans.
- Develops and manages the Group's banking relationships.
- Manages the Group's liquidity position and cash flow forecasts.

Career Background:

- Yoma Strategic (2015-Present)
- IDV Concepts Asia (2014-2015)
- Epicenter (2013-2014)

MS. THINN THANDAR SHWE
HEAD OF GROUP HUMAN RESOURCES

Date of Appointment: October 2021

Years with the Yoma Group: 20 years

Qualifications:

- Bachelor of Arts, The University of Yangon
- Member of the Association of Chartered Certified Accountants (ACCA) (2012-2017)

Responsibilities:

- Oversees all human resources functions within the Group, ensuring alignment with business objectives.
- Manages human resources strategy, policies, operations and administration, including recruitment, performance management, compensation, employee engagement and organisational development.
- Director in many of the Group's subsidiary corporations.

Career Background:

- Yoma Strategic (2011-Present)
- Ikari Enterprise Singapore (2005-2011)
- Yoma Bank (1996-2002)

KEY MANAGEMENT

MR. MICHAEL TOH
HEAD OF CORPORATE FINANCE

Date of Appointment: September 2023

Years with the Yoma Group: 6 years

Qualifications:

- Bachelor of Commerce, The University of Adelaide
- Certified Practicing Accountant (Australia)

Responsibilities:

- Oversees budgeting, financial planning and analysis.
- Manages reporting to and engagement with key stakeholders.
- Deal support on acquisitions and divestitures.

Career Background:

- Yoma Strategic (2019-Present)
- Puma Energy Myanmar (2015-2018)
- Schlumberger (2000-2014)

MR. PHYO THET KHINE @ CHASE
HEAD OF GROUP TECHNOLOGY

Date of Appointment: October 2021

Years with the Yoma Group: 7 years

Qualifications:

- Bachelor of Information Technology (Enterprise Information Technology and Software Development & Applications), The University of Newcastle, Australia

Responsibilities:

- Leads the Group's information technology strategy and transformation roadmap.
- Oversees new technological innovations, business applications and technical infrastructure, including the streamlining of digital ecosystem across the Group and key partners.
- Manages IT compliance and cybersecurity operations.

Career Background:

- Yoma Strategic (2018-Present)
- AYA Bank (2017-2018)
- Pactera (2014-2016)

MS. MYITZU HTUN
HEAD OF RISK MANAGEMENT AND ASSURANCE

Date of Appointment: February 2025

Years with the Yoma Group: 3 years

Qualifications:

- Bachelor of Arts in English, Yangon University of Distance Education
- Member of the Association of Chartered Certified Accountants (ACCA)
- Certified Accounting Technician (UK)

Responsibilities:

- Leads the development and implementation of the Group's enterprise risk management framework and risk assessment across its businesses.
- Oversees the Group's compliance and control environment.
- Manages the Group's assurance and safeguards activities.

Career Background:

- Yoma Strategic (2025-Present)
- Wave Money (2022-2024)
- Deloitte (2020-2021)
- PricewaterhouseCoopers (PwC) (2016-2020)
- KPMG (2013-2016)
- Win Thin & Associates (2011-2012)

MR. CYRUS PUN
EXECUTIVE DIRECTOR, YOMA LAND

Please refer to the Board of Directors section on page 7.

MR. BEN KOO
HEAD OF YOMA FINANCIAL SERVICES

Date of Appointment: August 2019

Years with the Yoma Group: 7 years

Qualifications:

- Bachelor of Commerce and Economics, Australian National University
- Member, Chartered Accountants Australia and New Zealand (2001-2017)

Responsibilities:

- Oversees the financial services business and serves as the CEO of Wave Money and Yoma Fleet.
- Manages a number of the Group's strategic partnerships within the financial services sector.
- Leads many digital initiatives across the Group in relation to financial products.

Career Background:

- Yoma Strategic (2018-Present)
- Goldman Sachs (2005-2017)
- Macquarie (2001-2004)
- Deloitte (2000-2001)
- Arthur Andersen (1999-2000)

MR. MINN HTET KHINE
HEAD OF YOMA F&B

Date of Appointment: February 2022

Years with the Yoma Group: 6 years

Qualifications:

- Bachelor of Science in Economics, Duke University.

Responsibilities:

- Leads KFC and YKKO with a focus on building brand love and trust as well as sustainable and profitable growth.
- Alignment of the Yoma F&B platform between KFC and YKKO.
- Manages stakeholder engagement and strategic efforts at Yoma F&B.

Career Background:

- Yoma Strategic (2019-Present)
- Delta Capital Myanmar (2015-2019)

MR. MICHAEL RUDENMARK
HEAD OF PASSENGER VEHICLES

Date of Appointment: March 2013

Years with the Yoma Group: 12 years

Qualifications:

- Bachelor of Arts in Economics, Rollins College

Responsibilities:

- Oversees management of the Passenger Vehicles business.
- Manages relationships with suppliers and business partners.
- Monitors market changes and trends in the industry.

Career Background:

- Yoma Strategic (2013-present)
- German Car Industries (1996-2013)

MS. SU MYAT WAI
CORPORATE DIVISION HEAD, YOMA HEAVY EQUIPMENT

Date of Appointment: April 2025

Years with the Yoma Group: 6 years

Qualifications:

- Bachelor of Commerce, Yangon Institute of Economics
- Certified Public Accountant

Responsibilities:

- Oversees corporate functions of the Heavy Equipment business, including strategic planning, finance, legal affairs, risk management, human resources, administration, business development and marketing.
- Develops and manages relationships with key suppliers.

Career Background:

- Yoma Strategic (2019-Present)
- Prime Agri (2013-2019)
- Mandalay Shwe Yi (2003-2013)

MR. MIN MIN KHAING
OPERATIONS DIVISION HEAD, YOMA HEAVY EQUIPMENT

Date of appointment: April 2025

Years with the Yoma Group: 26 years

Qualifications:

- Bachelor of Science in Physics, The University of Yangon
- Mechanical Power Engineering, Government Technical Institute

Responsibilities:

- Directs operational activities of the Heavy Equipment business, including sales, after-sales servicing, technical support, procurement, logistics and freight management.
- Manages government relations to ensure regulatory alignment and operational stability.

Carrer Background:

- Yoma Strategic (2013-Present)
- First Myanmar Investment (2001-2013)
- Serge Pun & Associates (1999-2001)

Information as at the date of this Annual Report.

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

BUSINESS MODEL

Yoma Strategic's diversified platform enables us to adapt to Myanmar's evolving macro environment. Our business model remains focused on long-term value creation through execution, innovation, adaptability and empowerment.

Macrotrends in Myanmar that Shape the Group's Businesses:

Increasing Urban Concentration

Increasing demand for infrastructure, housing and consumer services, particularly in Yangon and Mandalay.

Flight towards Hard Assets

In the current inflationary environment exacerbated by the depreciation of Myanmar Kyat, consumers continue to prioritise real estate, gold and other physical goods as a store of value.

What Sets Us Apart:

- Scale of operations
- Experienced management team
- Commitment to governance and transparency
- Empowered workforce
- Diversified funding sources
- Data insights across multiple sectors

Our Focus Areas:

Strengthening Core Operations

Reinforcing our market leadership and enhancing value within our existing business segments:

Real Estate Development: The timely delivery of the Estella project, which commenced in November 2024, underscores our capabilities in executing large-scale residential developments.

Real Estate Services: The resident population at StarCity has reached 8,800, supported by recent developments, such as City Loft, City Villas and Estella. StarCity has distinguished itself as an attractive place to live, and its scale enables the Group to deliver estate management services more efficiently to support community needs.

Mobile Financial Services: Wave Money continues to be a pivotal player in Myanmar's financial landscape, processing over MMK 34 trillion in transfer volumes in FY2025 —equivalent to more than 10% of the nation's GDP. The expansion of WavePay has increased user adoption, improved use cases and functionality, and enhanced user quality, thereby enabling broader access to digital financial services and advancing financial inclusion across the country.

F&B: As Myanmar's largest restaurant operator, Yoma F&B served over 13 million customers in FY2025 and achieved record sales at both KFC and YKKO. Robust consumer demand, strong brand appeal and accessible pricing points distinguished the business' performance in the current environment.

Expanding Market Presence

Actively pursuing growth opportunities and diversifying our product offerings:

Real Estate Development: Continued to tap into landed housing demand with the launch of Sandakuu Garden, a 182-villa project expected to generate US$75-US$95 million in sales which would rebuild the Group's unrecognised revenue pipeline.

Financial Services: As one of the pilot providers of MMQR, the national payment system that was launched in February 2025, Wave Money is well positioned to exploit new opportunities in digital payments and remittances, supported by a growing user base and an expanding network of QR-enabled merchants.

Wave Money continues to expand its international remittance services in Thailand, supporting the Myanmar diaspora living there with seamless money transfers to Myanmar. This initiative enhances financial inclusion and contributes to the flow of capital back into the country.

F&B Expansion: The successful opening of YKKO's first international franchise in Bangkok marks a significant step in our regional growth strategy and provides a roadmap for future brand expansion in Southeast Asia.

Key Milestones

October 2024

YKKO Expands Overseas

Yoma F&B launched YKKO's first international franchise in Thailand—its first step towards regional brand growth.

November 2024

Estella Project Phase 1

Phase 1 of Estella, comprising 140 units, was completed in FY2025 and phase 2, comprising 148 units began handover in March 2025.

Shift to Digital Transactions

Liquidity constraints and banking challenges have accelerated the shift from cash transactions towards digital solutions, including mobile wallets and electronic payments.

Resilience of Local Consumption

Consumption of food, basic goods and essential services remains steady, particularly for those products that offer consistent quality and perceived value.

Human Capital Drain

The outflow of human capital from Myanmar creates challenges for local businesses by requiring greater investment in workforce upskilling, designing attractive retention efforts and building resiliency in operational teams.

Investing in People and Future Leadership

Recognising the importance of talent development and retention:

Leadership Development: The Yoma Emerging Leaders League (YELL) was established in November 2021 to focus on nurturing future leaders within the Group. With 84% of members being Myanmar and over 60% being female, this programme has played a critical role in promoting diversity and inclusion in the Group's leadership roles.

Building Digital Capacity: The "Inno Learn" programme, launched in partnership with Gusto International University, aims to build a pipeline of IT talent for the Group. In FY2025, 20 young professionals completed the programme and were placed into the Group's various business units.

Vocational Training: The Group's support for the non-profit Step-in Step-up (SISU) vocational training centre saw 362 participants in FY2025 learn valuable skills with a placement rate exceeding 70% into entry-level jobs.

Ensuring Financial Resilience

Disciplined financial approach to ensure long-term resilience and support future growth:

Positive Cash Flow: Achieved operating cash flow of US$23.7 million, reflecting strong operational performance.

Prudent Debt Management: Reduced USD-denominated borrowings and increased MMK-denominated borrowings to better align with local currency cash inflows and mitigate foreign exchange risk.

Strategic Alignment

Continuing to strengthen the Company's shareholder base and deepen alignment with long-term partners.

Yoma Fleet Acquisition: The acquisition of Tokyo Century Asia's 20% stake in Yoma Fleet via the issuance of 137 million new shares of the Company at S$0.135 per share consolidates full ownership of a core business unit. This transaction brings a reputable corporate into the Company's shareholding at a premium to market and reinforces trust and alignment with the Group's overall growth strategy.

Governance and Transparency
The Company was ranked in the top 10% of the Singapore Governance and Transparency Index 2024, placing 32nd out of 477 listed companies.

February 2025

Sandakuu Garden
The solar-powered two-storey villas at Sandakuu Gardens offer a more accessible landed villa product at Pun Hlaing Estate.

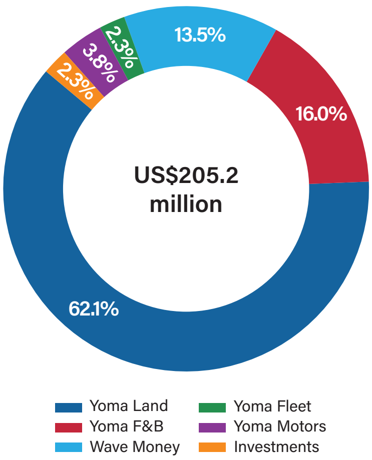
February 2025

MMQR Code Launch
Wave Money has been actively involved in the rollout of MMQR, enabling interoperable QR payments across multiple e-wallets.

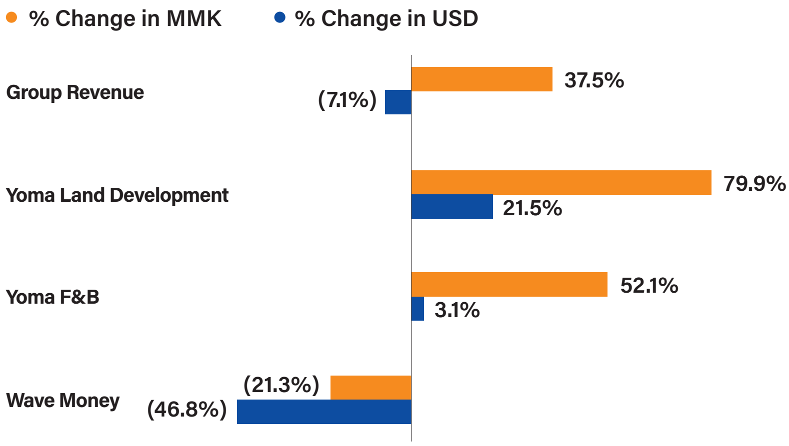
FINANCIAL HIGHLIGHTS

Revenue	Core EBITDA	Core EBITDA Margin	Net Profit	Operating Cash Flows	Net Gearing Ratio
US$205.2 million	US$44.2 million	21.5%	US$13.6 million	US$23.7 million	17.5%

Breakdown of FY2025 Revenue



Year-on-Year Percentage Change in Group and Major Business Segments Revenue



Major Business Segment Highlights:

Yoma Land Development

Unrecognised revenue

US$92.5 million

As at 31 March 2025

Number of units handed over to buyers

551

Yoma F&B

Same-store-sales growth

55.5%

year-on-year

Same-store-transactions growth

22.5%

year-on-year

Wave Money

Transfer volumes

MMK 34 trillion

(>10% of the nation's GDP)

Digital transaction volume growth

52.5%

year-on-year

PROFIT OR LOSS

Income Statement and Key Income Statement Items	FY2023[7]	FY2024	FY2025
US$ Million			
Revenue	**123.6**	**220.8**	**205.2**
Other gains	8.7	7.3	12.4
Operating expenses			
Cost of inventories and subcontractors and related costs	(62.1)	(91.8)	(108.6)
Employee compensation	(18.3)	(27.4)	(23.3)
Marketing and commission	(15.7)	(36.5)	(20.1)
Others	(16.2)	(24.4)	(21.4)
Core EBITDA	**20.0**	**48.2**	**44.2**
Finance costs	(29.8)	(31.5)	(31.5)
Amortisation and depreciation of non-financial assets	(12.2)	(13.6)	(11.9)
Currency (losses)/gains, net	(5.2)	(1.2)	1.8
Share of (losses)/profits of joint ventures	(1.0)	1.5	4.4
Share of losses of associated companies	(2.7)	(6.3)	(3.2)
Net fair value (losses)/gains	(20.8)	41.9	16.3
Gains/(losses) on disposal of investment properties	3.8	1.5	N.M
(Loss allowance)/reversal of loss allowance on financial assets at amortised cost, net	(1.2)	0.2	(0.2)
Impairment losses on non-financial assets	(9.2)	(3.5)	(0.1)
Write-off of property, plant and equipment	(0.1)	(0.1)	N.M
Other non-core (expense)/income	(0.3)	(9.8)	0.6
(Loss)/profit before income tax	(58.8)	27.2	20.5
Net (loss)/profit	**(63.3)**	**21.2**	**13.6**
Net (loss)/profit attributable to shareholders	**(41.2)**	**18.4**	**9.3**
Basic (loss)/earnings per share (US$ cents)	(1.9)	0.8	0.2

Balance Sheet Items	As at 31 Mar 2023	As at 31 Mar 2024	As at 31 Mar 2025
US$ Million			
Total assets	1,208.5	1,157.4	1,125.6
Total liabilities	511.8	481.0	489.4
Shareholder's equity	446.4	368.5	350.0
Net debt	159.1	124.3	135.2
Net gearing ratio (%)	18.6%	15.5%	17.5%
Net asset value per share (US$ cents)	19.9	16.4	14.7

7 *For the financial year from 1 April 2022 to 31 March 2023 ("FY2023").*
Differences in total due to rounding, N.M: Not meaningful.

PROFIT OR LOSS

REVENUE

For FY2025, the Group's revenue rose 37.5% year-on-year in MMK terms, driven by strong contributions from Yoma Land and Yoma F&B. In USD terms, however, revenue declined by 7.1% to US$205.2 million, reflecting the 48% depreciation of MMK. Notably, performance improved across all key metrics in the second half of the year as MMK recorded a more moderate depreciation against USD in that period.

Yoma Land, Yoma F&B, and Wave Money collectively accounted for over 90% of the Group's total revenue. Yoma Land Development USD revenue grew 21.5% year-on-year, supported by construction progress at key projects, particularly Estella and ARA at StarCity. Yoma F&B delivered 3.1% USD revenue growth, underpinned by strong sales across the KFC and YKKO brands and a larger restaurant platform. On the contrary, Wave Money USD revenue decreased 46.8%, impacted by macroeconomic and operational headwinds and reduced OTC activities from the shift towards digital channels.

OPERATING EXPENSES

Overall operating expenses decreased from US$180.0 million in FY2024 to US$173.4 million in FY2025. This improvement was driven by lower employee compensation from reduced expatriate headcount, the impact of MMK depreciation on localised staff expenses, and cost savings from the Group's leadership transition. Marketing and commission expenses also declined, primarily due to lower commissions paid to Wave Money agents, in line with the decrease in OTC revenue. These decreases were partially offset by an increase in subcontractor and related costs in FY2025, mainly due to the shift in product mix at Yoma Land Development as well as higher infrastructure costs at StarCity related to Estella and ARA.

CORE EBITDA

Core EBITDA declined to US$44.2 million in FY2025 as compared to US$48.2 million in FY2024. However, the Core EBITDA margin remained broadly stable at 21.5% versus 21.8% in FY2024, supported by the overall decrease in operating expenses as explained above.

NET PROFIT

The Group reported a net profit of US$13.6 million for FY2025, down from US$21.2 million in the prior year. The decline was primarily driven by lower net fair value gains on investment properties, which fell to US$21.3 million from US$45.1 million in FY2024 and reflect more moderate real estate price growth in MMK terms.

NET FAIR VALUE GAINS

US$ Million	FY2024	FY2025
Net fair value gains including effect of currency translation on investment properties in StarCity and Pun Hlaing Estate	47.7	22.0
Investment properties in Yoma Central	(2.6)	(0.7)
Net fair value gains	45.1	21.3

The decline in net fair value gains was partially mitigated by a higher share of results from joint ventures, largely from BYMA following the closing adjustments on all its projects. Impairment losses on non-financial assets, share of losses from associated companies and other non-core expenses were also lower, as most of the write-downs/write-offs for The Peninsula Yangon, Seagram MM and Yoma Micro Power were recorded in FY2024.

Finance expenses were flat after a US$1.7 million reduction in interest expense that was mainly due to the continued shift towards MMK-denominated borrowings to better align with local currency inflows. This improvement was negated by US$1.6 million of additional currency translation losses on borrowings, of which US$3.3 million arose from the Group's THB-denominated bond.

FINANCE COSTS

US$ Million	FY2024	FY2025
Interest expenses on borrowing	22.7	21.0
Interest expenses on lease liabilities	2.8	3.0
Amortised interest on deferred consideration	N.M	-
Currency losses on borrowings, net	3.6	5.2
Finance fees	2.4	2.3
Total	**31.5**	**31.5**

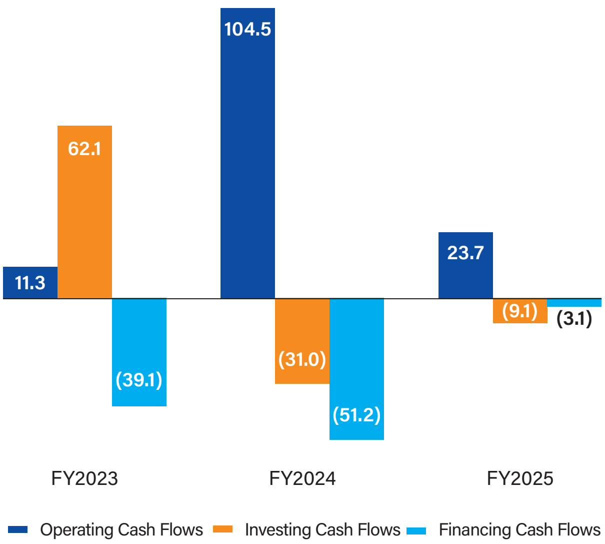
FINANCIAL POSITION

The Group generated net cash flows from operating activities of US$23.7 million in FY2025 as compared to US$104.5 million in FY2024. Operating cash flows were substantially higher in the prior year due to advance receipts from Yoma Land's customers when new projects were first launched and deposits were collected before payments were made to subcontractors.

Net cash outflows from both investing and financing activities decreased in FY2025. Net investing outflows shrank to US$9.1 million due to lower vehicle purchases by Yoma Fleet and reduced capital expenditures for the investment components of the Yoma Central Project, and net financing outflows declined to US$3.1 million mainly due to lower loan repayments. The net investing and financing outflows were funded from net cash flows generated by the Group's operating activities.

Cash Flows

US$ Million



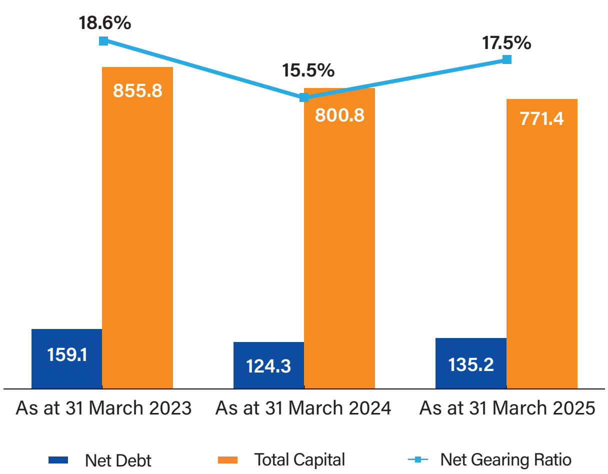
"The Group remains focused on reducing net gearing and shifting financial structures toward MMK-denominated borrowings in line with local cash flows."

As at 31 March 2025, cash and bank balances stood at US$110.9 million, of which US$83.3 million was restricted for use (held in trust accounts by Wave Money on behalf of its customers and debt service reserve accounts in relation to certain borrowings). Unrestricted cash amounted to US$27.6 million, down from US$32.6 million in the prior year. This reduction primarily reflected working capital payments to complete the Estella project on schedule, investments by Wave Money in core infrastructure and digital transformation initiatives, and capital expenditures at StarCity to support its growing resident population.

As a result of the above, net debt increased from US$124.3 million as at 31 March 2024 to US$135.2 million as at 31 March 2025, and the Group's net gearing ratio rose from 15.5% to 17.5%, respectively. The Group remains committed to generating positive cash flow, reducing net gearing, and realigning its financing structure toward MMK-denominated borrowings which better match local currency inflows.

Net Debt & Net Gearing Ratio

US$ Million



"From the moment I first visited Estella, I just knew it was the place for me. The peaceful environment, gated security, and beautifully designed townhouses felt perfect for my small family. Power cuts in Yangon used to be a big concern for me, but Estella's triple power system — generator, solar, and EPC— completely eased that worry. The buying process was also seamless, thanks to the supportive sales team that handled everything. To anyone considering purchasing Estella: I wholeheartedly recommend it. It's more than a smart investment; it genuinely feels like home. I'm so glad that Yoma Land helped make my dream of owning a home come true."

Ms. Nang Aye Nwan (Estella Home Buyer)

SEGMENT HIGHLIGHTS

Yoma Land Development

Yoma Land Development broadly achieved its objectives to construct and deliver on schedule its backlog of sold units, particularly at StarCity. Revenue rose by 79.9% year-on-year in MMK terms and 21.5% year-on-year in USD terms.

Estella (the first townhouse product at StarCity) and ARA (a cluster housing concept adjacent to Estella) collectively contributed 68.9%, or US$78.8 million, of Yoma Land Development's revenue. As of 31 March 2025, 687 of 690 launched Estella units and 514 of 634 launched ARA units have been booked or sold. Phase 1 of Estella, comprising 140 units, was delivered in FY2025, and the remaining phases, comprising 550 units, were at various stages of construction by March 2025.

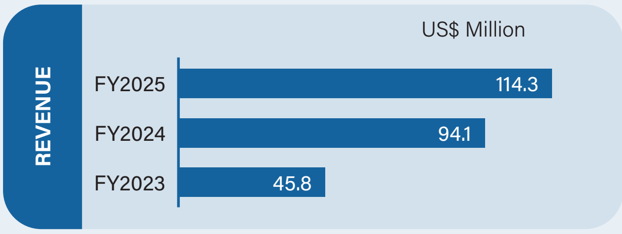
City Loft @ StarCity drew to a close with the final two towers completed, and units progressively handed over to buyers. City Loft contributed 9.7%, or US$11.1 million, of Yoma Land Development's revenue.

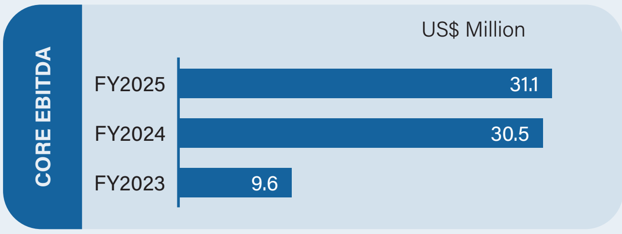
At Pun Hlaing Estate, newly launched premium products, such as The Ren (bungalow-styled villas) and Lotus Terrace (luxury apartments), along with existing projects, such as The Hills (bungalow-styled villas) and Lotus Hill (three-storey townhouses), contributed 11.6%, or US$13.3 million, of Yoma Land Development's revenue. As at 31 March 2025, 42 out of the 52 launched units at these projects have been booked or sold.

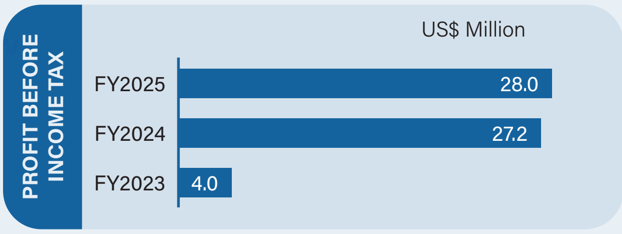
Core EBITDA grew to US$31.1 million, supported by higher revenue. Margins were lower due to a shift in the product mix from City Villas to Estella, which carries lower margins as an affordable landed housing project. Otherwise, operating expenses, such as marketing and personnel costs, were broadly similar.

As a result, profit before income tax increased to US$28.0 million, also due to lower financing costs as compared to FY2024.

Looking ahead, Yoma Land Development remains focused on delivering its ongoing projects in Yangon, underpinned by a healthy backlog of unrecognised revenue amounting to US$92.5 million. Sandakuu Gardens, a more accessible landed villa product at Pun Hlaing Estate, was launched in January 2025, and as at 31 March 2025, 86 villas have been booked and sold out of the 157 units launched. Over the medium term, the rebuilding of key cities such as Mandalay and Naypyitaw may present selective development opportunities, which Yoma Land Development will continue to evaluate.







SEGMENT HIGHLIGHTS

Yoma Land Services

Yoma Land Services' performance was impacted by lower net fair value gains recorded on investment properties from the annual valuation exercise, reflecting more moderate real estate price growth in MMK terms in FY2025.

Revenue increased 13.1% year-on-year in MMK terms driven by higher estate management activities but fell 23.4% year-on-year in USD terms from the depreciation of MMK.

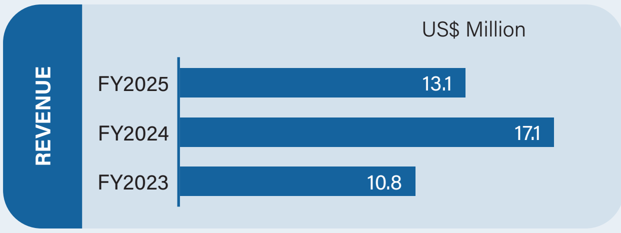
Estate operations revenue (excluding operator fee income) grew 6.6% year-on-year from a larger population at both StarCity and Pun Hlaing Estate, which grew to approximately 8,800 and 1,100 residents, respectively.

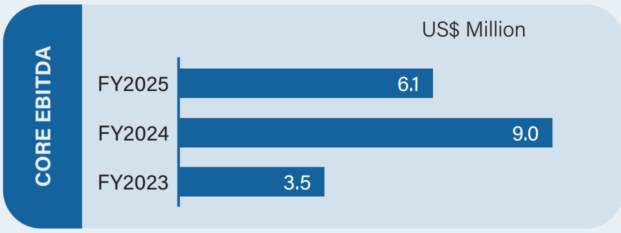
However, operator fee income (which is based on a share of the profit of Hlaing River Golf and Country Club Limited ("HRGCCL")) of US$5.8 million in FY2025 was lower as compared to US$9.2 million in FY2024. This decrease was due to smaller fair value gains recorded on HRGCCL's investment properties in FY2025 for similar reasons as explained above.

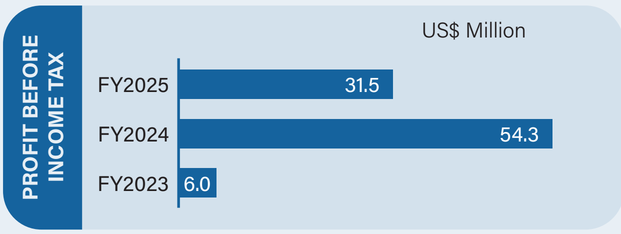
Leasing revenue remained broadly similar year-on-year in MMK terms whilst project management and design revenue declined as external projects were concluded.

Core EBITDA declined to US$6.1 million from the reduced operator fee income but operating expenses, particularly staff costs and utility expenses, benefitted from a weaker MMK.

Profit before tax was impacted by lower net fair value gains of US$21.1 million on investment properties as compared to US$45.1 million in the prior year. This decrease was partially offset by the higher share of profits from BYMA following the closing adjustments on all its projects.







"When we first learnt about StarCity, we were unsure we would live there as full-time residents. We started by purchasing a City Loft apartment as a weekend retreat, but then we moved into Villas. Now it's truly home. The peaceful environment, reliable security, and fresh air have made a huge difference in our daily lives and well-being. What we love most about StarCity is that everyone, no matter the unit type, shares the same great amenities and estate management. There's a real sense of community here. We always recommend to our friends to visit the sales gallery. Yoma Land offers something for every lifestyle and budget. For us, StarCity offers more than just a place to live—it's a place to grow, breathe and truly belong."

Mr. Tin Oo and Mrs. May Nan Zin (City Villas Residents)

"I've been a regular customer since KFC Myanmar's very first restaurant opened in 2015. That first bite of Original Recipe chicken, with its soft breading and unique peppery flavour, won me over and has been my favourite ever since. I keep coming back because the taste is always consistent, the service is super friendly, and it always feels like a meal shared with loved ones. Compared to other restaurants, KFC stands out for its quality, value, and exciting new flavours. No matter how many years go by, KFC remains the brand I trust and love!"

Ms. Yin Min Thu @ Ki Ki (KFC Myanmar Fan since 2015)

SEGMENT HIGHLIGHTS

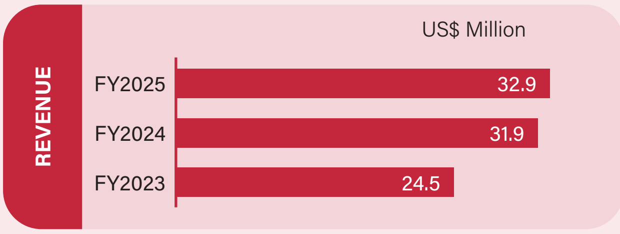
Yoma F&B

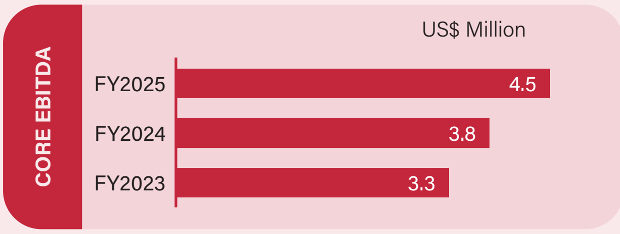
Yoma F&B contributed US$32.9 million, or 16.0%, towards the Group's revenue. Revenue at Yoma F&B grew 52.1% year-on-year in MMK terms and 3.1% year-on-year in USD terms from strong customer demand and a larger operating platform. YKKO's restaurant network grew with the additions of one owner-operated restaurant and one franchise location in Myanmar plus the planned regional expansion of one outlet in Thailand.

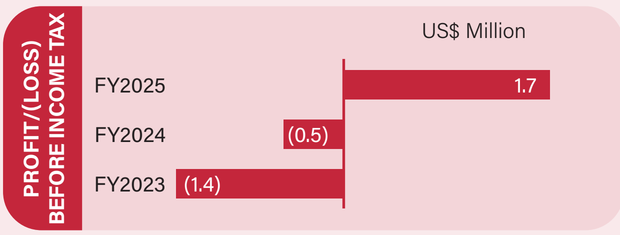
Both KFC and YKKO leveraged their brand equity, driving consumption through special promotions, limited-time offers, value bundles and collaboration with partners, such as foodpanda, Coca-Cola and WavePay. Robust foot traffic and sales volumes continued to rise despite multiple pricing adjustments implemented during the financial year. Same store sales and transactions at both brands grew by 55.5% and 22.5% respectively, and revenue reached a new high in both MMK and USD terms.

Core EBITDA growth outpaced revenue growth due to operational and marketing efficiencies from the larger business scale, which helped offset the margin compression from rising raw material prices and the higher utility costs from the frequent power outages.

As a result, Yoma F&B registered a profit before tax of US$1.7 million supported by reduced deprecation expenses, lower lease-related finance costs and minimal currency translation losses.







SEGMENT HIGHLIGHTS

Wave Money

Wave Money contributed US$27.9 million, or 13.6%, towards the Group's revenue. Revenue at Wave Money was down 46.8% year-on-year in USD terms and 21.3% year-on-year in MMK terms mainly due to lower activities on its OTC platform.

The OTC business was significantly impacted in the first half of the financial year but the decline in transaction volumes moderated in the second half of the financial year. Overall, OTC revenue in MMK terms declined 37.9% year-on-year and transaction volumes fell 25.5% year-on-year, which reflected a continuing shift toward digital channels, physical cash shortages faced by the broader market, operational disruptions particularly in certain outlying regions in Myanmar, and overall macroeconomic headwinds facing the country. This decrease was compensated for by 25.1% higher average ticket sizes, 19.6% growth in bill payments via agent channels and cash-in/cash-out services to banks that were launched mid-FY2025.

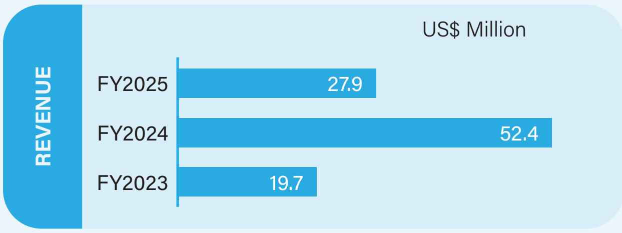
Digital revenue in MMK terms grew 15.1% year-on-year, supported by a 52.5% increase in transaction volumes from improved digital adoption of e-sports, advertising and cash-in/cash-out activities. The rollout of the MMQR platform in February 2025, which facilitates interoperable QR payments across multiple e-wallets, expanded WavePay's use cases and contributed to higher activity at Wave Money's QR merchant base which reached 175,000 as at 31 March 2025.

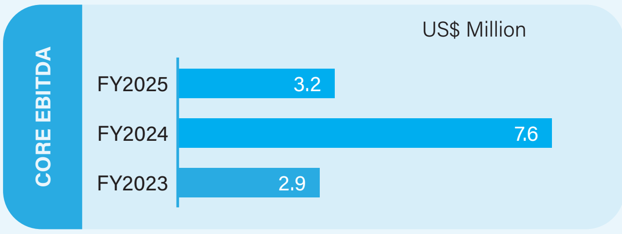
Airtime revenue in MMK terms was up 34.6% year-on-year driven by increased consumption and pricing escalations of telco data packages.

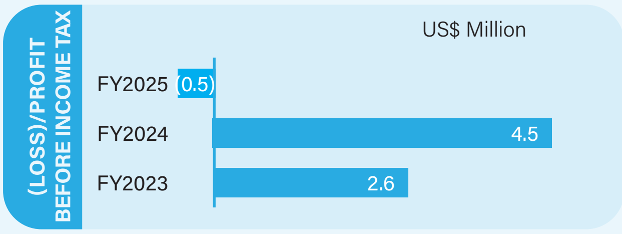
Unique users[8] reached 8.4 million as at 31 March 2025 which contributed to larger mobile wallet and trust account balances. Wave Money also transferred a total of MMK 34 trillion of remittances and payments in FY2025 which represents more than 10% of the country's GDP.

Whilst Wave Money incurred higher IT and e-KYC-related expenditures to support the growth in its digital platform, operating expenses declined as commissions came down in line with lower OTC revenue, lower employee compensation following the localisation of Wave Money's management team, and the automation of the customer experience reduced call centre and SMS costs.

Core EBITDA fell to US$3.2 million and higher depreciation expenses from upgrading Wave Money's IT system led to a loss of US$0.5 million before income tax.







8 *Unique users who perform any transaction in the last 90 days.*

"I've been a Wave Money agent for over 8 years. I joined because I saw how essential fast and reliable money transfers were, especially helping workers support their families back in their home villages. It's been a smooth and rewarding journey: the channel app is easy to use, e-money top-ups are instant, and customer support is responsive…even on weekends! Of course, I've developed a new source of income and my original business has also benefitted and grown! In our neighborhood, Wave Money is the top choice for money transfers – from emergencies to daily needs. I would recommend becoming a Wave Money agent to anyone. It's not just good business; it's meaningful work."

Mr. Myo Lwin (Wave Agent from Hlaing Tharyar Township)

"At PRO 1 Global Home Centre, we've been using WavePay's QR platform since 2018. It's fast, reliable, and especially helpful during busy hours; our customers love the convenience. We've also partnered with WavePay on promotions and are looking to collaborate more on cashback and seasonal offers. Personally, I've used WavePay for over 6 years, mostly for shopping and QR payments. The app is simple and very user-friendly. The service is also reliable, and their support team is always responsive. WavePay has become a key part of both my work and daily life."

Mr. Zaw Tun (Assistant Finance Manager (PRO 1 Global Home Centre, Lanthit Branch))

"As a loyal Yoma Fleet customer for over a year, I rely on their Car Share service, and it never disappoints. Booking, pickup, return and payment are all super easy, and the app makes everything seamless. Their 24/7 support team goes above and beyond – always quick to respond – and they once even swapped my car immediately after an accident! What I appreciate most is their transparency, flexibility and trustworthiness. I always recommend them to my family and friends because they make the car rental experience truly stress-free."

Ms. Phyo Haymar Khin (Yoma Fleet Car Share User)

"Our Mya Bayin Business Group has been managing a 410-acre sugarcane farm in Shwe Nyaung, Southern Shan State since 1983. As sugarcane is an intensive crop, quality machinery is essential for us. We've acquired New Holland tractors, Case sugarcane harvesters, Hino trucks, YHE generators, and other equipment from Yoma Heavy Equipment. Their performance over the years has been excellent. The support team is always responsive and professional, and we are very satisfied with their products and services. As we plan to expand our business this coming growing season, we're also looking to purchase more machinery from Yoma Heavy Equipment. Yoma remains a trusted partner for our ambitions."

Mr. Moe Kyaw (Mya Bayin Business Group)

SEGMENT HIGHLIGHTS

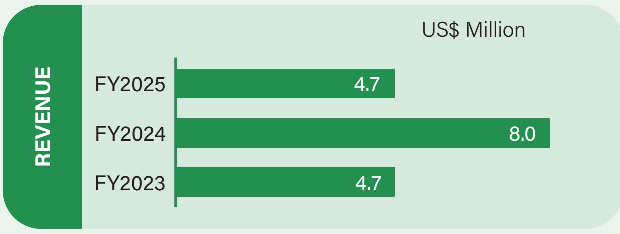
Leasing

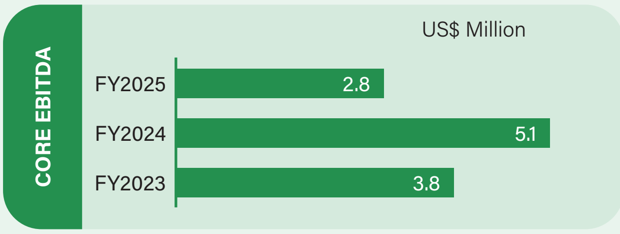
Revenue at Yoma Fleet was down 41.3% year-on-year in USD terms and 13.2% year-on-year in MMK terms, primarily due to a shrinkage in fleet size and lower average utilisation. The total number of vehicles under lease dropped from 1,129 as at 31 March 2024 to 901 as at 31 March 2025 with third-party assets under management declining to US$24.5 million.

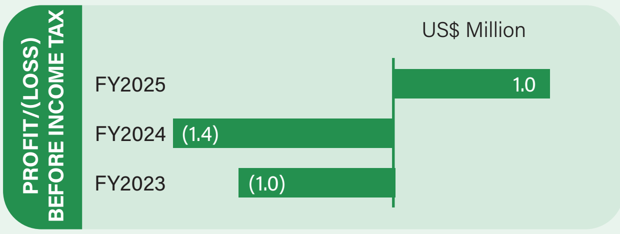
Finance leases were constrained by import restrictions and softer demand as more stringent upfront cash requirements were introduced. Operating leases saw lower average utilisation following the expiration of certain leases and reduced corporate fleet requirements. Daily rentals was impacted by a smaller fleet size, reduced domestic travel demand and additional KYC requirements. However, Yoma Plus, a consumer products lease-to-buy programme, achieved double-digit growth as this product offering gained traction with customers.

Core EBITDA decreased to US$2.8 million reflecting lower revenue and higher maintenance and utility costs. These effects were partially mitigated by higher gains on disposal of ex-fleet vehicles from the strategic de-fleeting exercise intended to capture the robust second-hand vehicle market.

Profit before tax of US$1.0 million was reported in FY2025 as compared to a loss of US$1.4 million in the prior year as a result of reduced financing costs from the repayment of USD borrowings, currency translation gains, and lower depreciation expenses from the smaller fleet.







SEGMENT HIGHLIGHTS

Yoma Motors

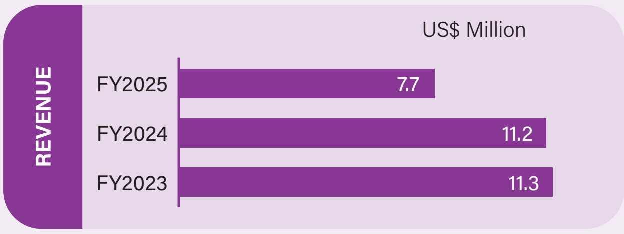
Yoma Motors revenue increased 2.5% year-on-year in MMK terms supported by the resumption of sales activities following the restocking of inventory across key product lines but recorded a decline of 30.8% year-on-year in USD terms.

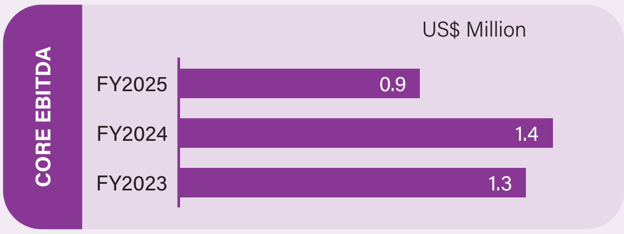
Passenger Vehicles revenue recorded a 45.5% year-on-year increase in MMK terms mainly driven by the sale of seven Volkswagen vehicles after stock was replenished. Conversely, Ducati sold fewer motorbikes largely due to import restrictions and affordability considerations from the depreciation of MMK.

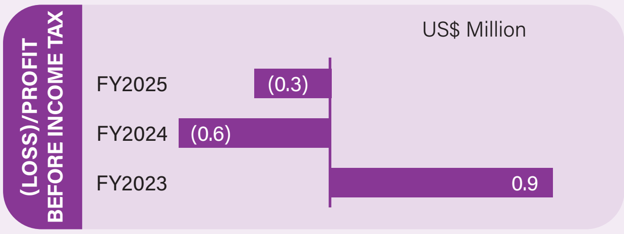
Yoma Heavy Equipment revenue remained broadly flat in MMK terms supported by healthy New Holland implement sales and demand for YHE generators and Hino trucks once stock was restored. This demand translated into 41 trucks and 9 generators sold in FY2025 as compared to 11 trucks and NIL generators sold in FY2024. Meanwhile, sales of New Holland tractors declined from 152 tractors sold in FY2024 to 58 tractors sold in FY2025. This drop was attributed to limited financing options that constrained customer demand and widespread flood-related crop losses that impacted the agricultural sector after Typhoon Yagi in September 2024.

Core EBITDA declined to US$0.9 million reflecting lower revenue. Margins, however, improved due to a shift in sales mix towards higher-margin products and after-sales servicing activities. Cost management measures reduced overall operating expenses primarily through lower staff costs, although marketing expenses increased slightly.

Loss before income tax narrowed to US$0.3 million in FY2025 with lower depreciation expenses, currency translation gains and improved credit risk management at Yoma Heavy Equipment.







PORTFOLIO OF INVESTMENTS

KOSPA

The Group holds a 50.0% interest in KOSPA Limited ("KOSPA") with joint venture partners Kokubu Group Corporation and S.F. Express (Overseas) Limited. The suite of services provided by KOSPA broadly covers warehousing and transportation activities within Myanmar.

KOSPA recorded a 34.2% year-on-year decline in revenue, dropping from US$3.8 million in FY2024 to US$2.5 million in FY2025. The current year's performance was marked by an expansion in warehousing activities and capacity where customer requirements increased across multiple F&B and raw material sectors. However, the demand for transportation services was adversely affected by import restrictions that impacted the production capabilities of F&B manufacturers and the corresponding need for logistics services. The transport fleet remained steady at 76 vehicles, providing 7,066 pallet positions of both cold chain and ambient capacity.

Memories Group

The Group holds a 33.3% stake in Memories (2022) Pte. Limited (together with its subsidiaries, the "Memories Group"), an integrated tourism provider in Myanmar. Since 2020, the tourism sector has faced significant hurdles, primarily due to the limited number of international arrivals. However, domestic tourism has more than doubled from pre-COVID levels. Local tourists now play a central role and are the focus of the Memories Group's marketing efforts.

Sustainability initiatives have taken centrestage in FY2025. Solar panels were installed at Awei Pila, the island resort located in the pristine Mergui Archipelago, to minimise the environmental impact and reduce energy costs. Similar initiatives are under consideration at Awei Metta which reinforces the Group's long-term commitment to sustainable operations.

Balloons Over Bagan continues to be the leading hot air ballooning experience provider in Myanmar as other operators have either suspended operations or exited the market.

Seagram MM/PRISMM

Following the many challenges of the domestic whisky landscape, Seagram MM ceased its local production activities in FY2025. Instead, the business model was pivoted to focus solely on the exclusive importation and distribution of international spirits supplied by Pernod Ricard. This particular market segment has strong customer loyalty through the multiple brand offerings, including Chivas Regal, Ballantine's, Royal Salute, Absolut, etc.

Premium International Spirits Myanmar ("PRISMM") Company Limited will execute the new business model with streamlined operations and reduced working capital. The other direct and indirect shareholders of PRISMM are the Win Brothers and Delta Capital.

Yoma Micro Power

The Group has an effective interest of 35.0% in Yoma Micro Power (S) Pte. Ltd., a joint venture with, inter alia, the International Finance Corporation and the Norwegian Investment Fund for Developing Countries, that builds micro-power plants and mini-grids to provide off-grid power to telecommunication towers and villages. Yoma Micro Power built 600 off-grid hybrid and 5 grid-tied solar power plants and 28 village mini-grids. The number of non-operational sites has grown to 13.2%, up 1.2% from FY2024, due to operational challenges in certain regions of Myanmar following the state of emergency in 2021.

Despite these setbacks, a commercial solar project with over 1,000 solar photovoltaic modules producing over 500,000 kwh/year was commissioned in March 2025. Going forward, Yoma Micro Power's priority will be to assess opportunities in the telecom and C&I sectors where there remains a need for consistent and sustainable power.

Elevators

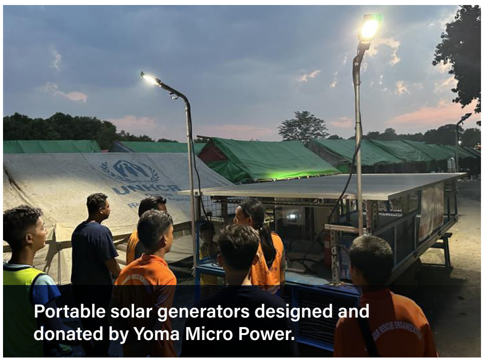
Yoma Elevator Company Limited, a wholly owned subsidiary of the Group, provides installation and maintenance services to residential and commercial properties for Mitsubishi-branded elevators. During FY2025, 23 elevator installations were completed despite the extended import license approval process that limited the delivery and commissioning of elevators for new projects. Hence, the business' focus has shifted towards maintenance contracts that provide recurring revenue at good margins and should expand with future elevator installations and additional contracts. Yoma Elevator has secured maintenance contracts for 253 elevators, which represents a growth of 4.5% year-on-year.

DISASTER RELIEF ACROSS MYANMAR

Yoma Group has demonstrated its strong commitment to Myanmar's communities by responding swiftly to two major natural disasters over the past year. In September 2024, the Group carried out flood relief efforts in the affected townships following Typhoon Yagi. More recently, following the 7.7-magnitude earthquake in March 2025, the Group committed disaster aid and has been working with local and international partners to deliver essential assistance to the impacted communities across central Myanmar.

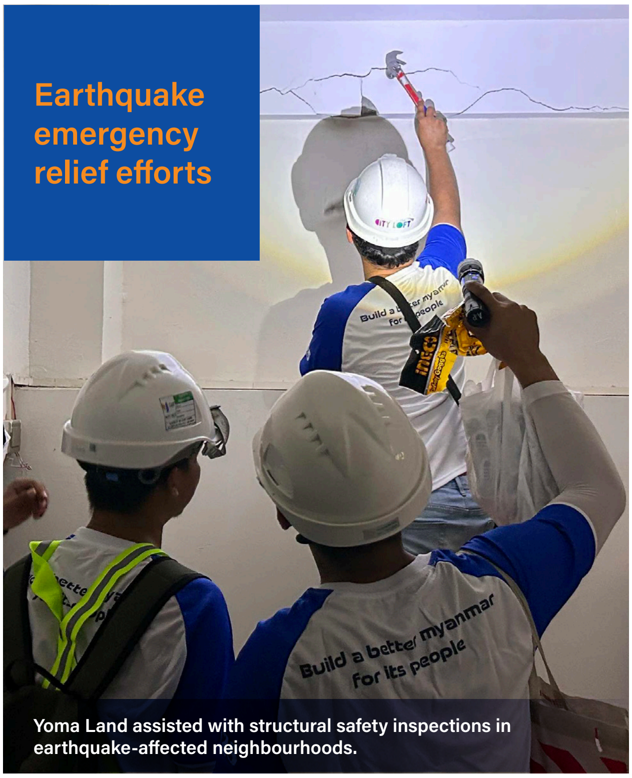
Typhoon Yagi emergency relief efforts

The Group supported critical relief supplies to flood-affected communities.



Portable solar generators designed and donated by Yoma Micro Power.

Earthquake emergency relief efforts



Yoma Land assisted with structural safety inspections in earthquake-affected neighbourhoods.

Mr. JR Ching provided hands-on support for earthquake relief in the Mandalay region.

Mr. Melvyn Pun was on the ground to oversee the Group's earthquake relief efforts in the Mandalay region.

Wave Money offered free financial services to local communities.

Yoma Heavy Equipment supported in debris removal and recovery efforts.

OUR SUSTAINABILITY STRATEGY

Commitment

Our commitment is to develop solutions that support our customers and employees in ways that contribute to a better future for Myanmar.

Embracing sustainability opens up new prospects for the communities we serve with the aim to generate value for all stakeholders.

Focus

We have pinpointed key focus areas pertinent to our operations, driven by environmental, social, and governance (“**ESG**”) principles.

These sustainability goals are structured around the themes of People, Planet, and Profit.

SDGs

Our initiatives align with the Sustainable Development Goals (“**SDGs**”) of the 2030 Agenda for Sustainable Development and adhere to the Ten Principles of the UN Global Compact (“**UNGC**”).

Yoma Strategic will be publishing its standalone Sustainability Report for FY2025 (the “SR”) by 31 July 2025, disclosing the sustainability practices and performance of the Group for FY2025. The report will cover the Group’s businesses over which it has operational control.

The report will offer insights into the Group’s sustainability governance structure and stakeholder engagement efforts, as well as material processes and outcomes. Understanding the critical importance of addressing climate change, the Group has integrated the Taskforce on Climate-related Financial Disclosures (TCFD) framework into its comprehensive sustainability reporting. As part of the Group’s phased approach outlined below, FY2025 marks the first year we have achieved alignment with the TCFD recommendations.

The report will highlight the Group’s commitment to advancing sustainability by transparently sharing how it assesses performance, manages climate-related risks and opportunities, and sets goals for the upcoming year. Prepared with reference to the Global Reporting Initiative (GRI) Standards, the report will comply with Rules 711A and 711B of the Listing Manual and be publicly accessible via SGXNET.

The Group has incorporated the TCFD framework on a phased approach, as illustrated below. More details on the Group’s sustainability efforts and disclosures will be covered in the report.

TCFD Pillar	Implementation Year	
	Year 1 (FY2024)	Year 2 (FY2025)
Governance	▪ Describe the Board's and Management's oversight and roles in relation to climate reporting and managing climate risks and opportunities.	
Strategy	▪ Describe the climate risks, opportunities and impacts identified over varied time horizons.	▪ Describe the resilience of the Group's strategy under different climate scenarios.
Risk Management	▪ Describe the processes for identifying, assessing, and managing climate-related risks and how they are integrated into the Group's overall risk management.	▪ Monitor and manage the climate risks, opportunities and impacts assessed in the prior years.
Metrics and Targets	▪ Disclose Scope 1 and 2 emissions and the metrics used in relation to climate risks.	▪ Disclose targets set in relation to climate risks. ▪ Where appropriate, enhance metrics and targets with quantitative data.

In addition to ensuring regulatory compliance, the Group remains committed to promoting environmental responsibility, empowering local talent, and uplifting communities through a broad range of sustainability-focused initiatives across its operations.

Environmental Initiatives

- Supported the Green Chief Debate Contest to empower young environmental leaders.
- Led World Cleanup Day campaigns, including the Digital Cleanup and Make Room for Life, resulting in notable reductions in digital waste and increased staff engagement.
- Participated in a school clean-up in Thanlyin Township, donating waste bins, with KFC providing meals for the participants.
- Launched campaigns, such as the Shampoo Refill Initiative and the Bicycle Repair Project, at StarCity, promoting reduced plastic usage and encouraging green transport.
- Took part in climate and sustainability forums, including World Engineering Day 2025 and the Myanmar Climate Action Network Forum, contributing expertise and sharing best practices.

Talent & Career Development

- Launched Yoma Recruit and hosted the "Pathway to Success" event to connect job seekers with employment opportunities.
- Implemented the Inno Learn programme in partnership with Gusto University, training 20 IT students who were all offered roles within the Yoma Group upon graduation.

Community Initiatives

- Following widespread flooding caused by Typhoon Yagi in September 2024, the Yoma Group conducted flood relief missions in Pyawbwe and Taungoo Townships. Relief teams were mobilised to distribute essential supplies, including food, clean water, and hygiene items, to affected communities.
- In response to the devastating 7.7-magnitude earthquake that struck Myanmar on 28 March 2025, the Yoma Group committed to immediate relief efforts and has worked with local and international partners to increase the level of support. Resources were mobilised to deliver food, medical supplies, and essential aid to the affected areas. For further details on the Group's earthquake relief efforts, please refer to pages 32 and 33 of the Annual Report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE INITIATIVES

In line with our mission to "Build a Better Myanmar for Its People", we are committed to supporting our employees, engaging our partners, serving our customers, and fostering trusted relationships within the communities where we operate.

Inspection of Yoma Land construction site by RMAD

Participation in Myanmar Climate Action Network Forum

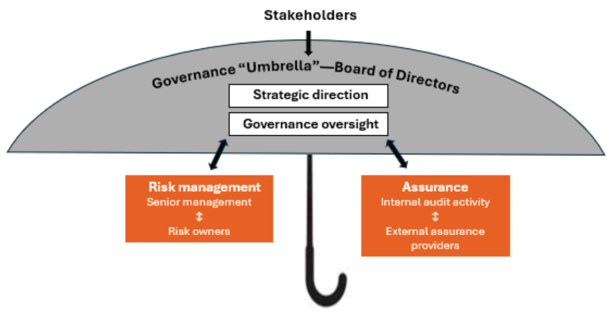
Participation in World Cleanup Day

Inspection of Yoma Heavy Equipment branch by RMAD

RISK MANAGEMENT SUMMARY

The Group's Enterprise Risk Management (ERM) framework identifies, assesses and manages potential events or situations, providing reasonable assurance regarding the achievement of the Group's objectives and safeguarding stakeholders' interests.

RISK GOVERNANCE STRUCTURE



Governance Umbrella

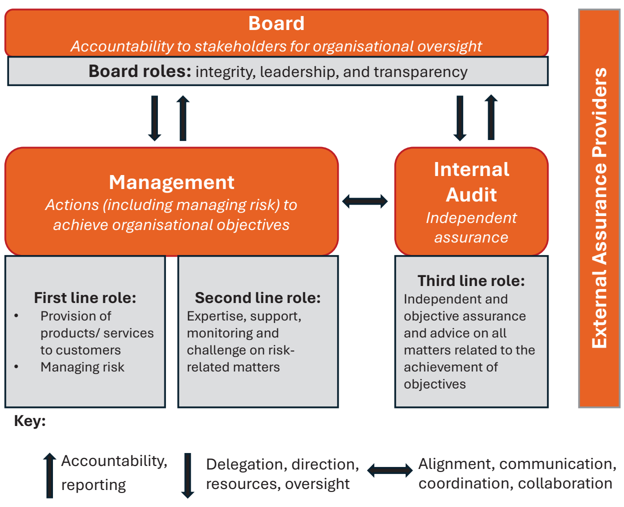
At the Group level, the Board of Directors (the "Board") provides strategic direction and guidance to senior management toward setting business objectives and governance oversight. The Audit & Risk Management Committee (the "ARMC") sets risk appetite and risk tolerance levels and interacts with internal and external assurance providers through quarterly ARMC meetings. Senior management executes the Group's strategy and governance and provides direct leadership over risk management and internal control processes at the entity levels and delegates responsibilities to specific line managers who are the risk owners.

As part of the robust Risk Governance Structure, corporate governance policies, such as the Code of Conduct and Whistleblowing Policy, are made available in both Myanmar and English languages to staff at all levels across the Group. The ARMC oversees the effectiveness of the policies and reviews the reports submitted by the Risk Management and Assurance Department (the "RMAD") under those procedures. RMAD ensures that the policies are transparent and effective by providing training to staff directly at the entity level during RMAD's site inspection visits.

WORKPLACE HEALTH & SAFETY COMPLIANCE AND SITE INSPECTION RISK ASSESSMENT

The Group places a top priority on Health & Safety Compliance by strengthening safety protocols, conducting regular site inspections, implementing employee training programmes on risk mitigation, and monitoring regulatory adherence. The Group adheres to global industry best practices and regulations to mitigate health and safety risks.

THREE-LINE DEFENCE APPROACH IN THE GROUP'S ERM FRAMEWORK



THREE-LINE DEFENCE APPROACH

The Board has instituted appropriate governance structures that ensure organisational objectives align with stakeholder interests. The Board is accountable to stakeholders for oversight and engagement under the Three Lines Model and nurtures an ethical control environment that delegates responsibility to management to achieve the Group's objectives while conforming to legal, regulatory, and other expectations. The Board has established the appropriate committees and an independent and objective internal audit function that determines risk appetite and oversees governance, risk and control.

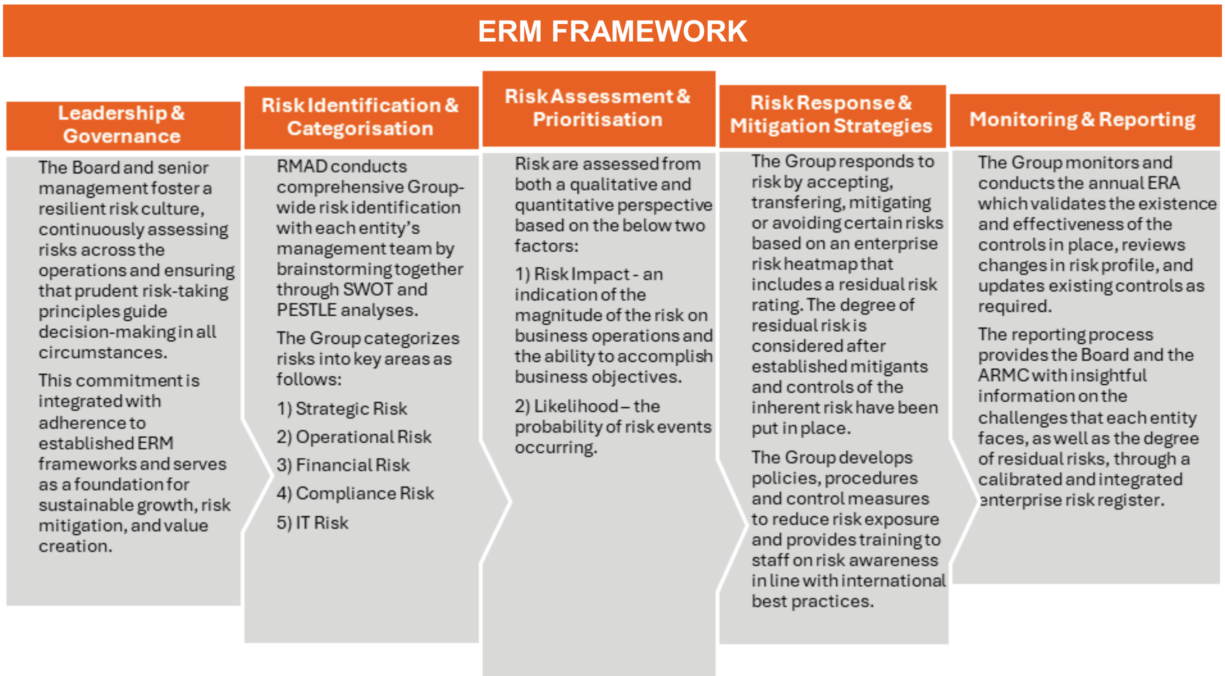
Management includes both "front line operating entities" as well as the "second line" of the Group's RMAD.

Internal Audit stands as the "third line role" in the Group which provides independent and objective assurance and advice.

RISK MANAGEMENT SUMMARY

ERM AND RISK CULTURE OF THE GROUP

The Group's ERM framework is conducted through a comprehensive enterprise risk assessment process that ensures the operating entities have in place proper mitigating measures and controls and clearly defined risk management policies, procedures and accountabilities. The primary focus of the ERM framework is to identify the nature of the risks that the Group is facing, determine the amount of risk that the Group is willing and able to accept, and proactively respond to risks to create and preserve value. The following diagram outlines the ERM framework, risk culture and processes.



RISK MANAGEMENT SUMMARY

MANAGEMENT OF KEY RISKS

KEY RISKS	KEY MITIGATION ACTIONS
STRATEGIC RISK	
Business Model/ Strategy The Group's strategic risk lies in the evolving competitive landscape, changing customer preferences, capacity for execution and disruptive technology. These factors could impact on the decisions made in each of the Group's business segments and affect their operations and performance.	The Group manages this risk by: ▪ Conducting in-depth analysis to all business segments and engaging in detailed discussions during the decision-making processes, with input from senior management. ▪ Establishing strategic initiatives that emphasise differentiation and innovation to sustain a competitive edge. ▪ Prioritising the quality, value, and efficiency of our products and services to enhance the customer experience, retain market share, and foster customer loyalty. ▪ Enhancing profitability by broadening the diversity of the Group's business portfolio and revenue streams, thereby mitigating risks associated with over-reliance on a single market or sector.
Investments and Divestments Despite the uncertainties in the economic and business environment, numerous investment opportunities continue to emerge in Myanmar. However, there is a risk of allocating capital to investments that may yield losses or fail to meet expected returns. Additionally, inadequate identification of divestment opportunities could adversely impact the Group's investment portfolio.	The Group employs a structured approach to evaluate both investment and divestment decisions. ▪ Every proposal is subjected to a comprehensive approval process, including detailed financial analysis, due diligence on legal, tax and compliance matters, and assessment of the strategic fit within the Group. ▪ Thorough due diligence and background checks undertaken on all potential sellers, buyers or partners.

RISK MANAGEMENT SUMMARY

<table>
<tr><th>KEY RISKS</th><th>KEY MITIGATION ACTIONS</th></tr>
<tr><td>Business Environment

Ongoing uncertainties in the economic and business environment in Myanmar, along with the global geopolitical situation, have heightened macro risks for the Group. Significant inflationary pressures, volatility in foreign exchange rates, potential trade restrictions and sanctions, and limited access to financing may hinder capital flows, deter foreign investment, and slow economic growth. Moreover, enhanced due diligence processes could consume additional time and resources, which could impact on the effective execution of the Group's business strategies. Frequent changes in regulations and government policies may also affect the Group's operations and financial performance.

Recent natural disasters have also resulted in significant damage to infrastructure and created disruptions to business operations in the affected regions. Reconstruction efforts are likely to lead to further inflationary pressures across the country and may result in weakness in MMK.</td><td>Since the Group has made a long-term commitment to Myanmar, its continued presence, participation and provision of essential products and services is paramount in fulfilling its mission to Build a Better Myanmar for Its People.

The Group mitigates this risk by:

▪ Maintaining a balanced approach in making decisions to ensure commercial survival, business resilience and sustainability. This includes supporting key sectors and engaging with other stakeholders – e.g., employees, customers, vendors, regulators, partners, lenders, investors and the broader business community.
▪ Adopting flexible operational plans that can be swiftly adjusted to changes in the business environment, as well as creating business continuity plans and sourcing alternative supply chains.
▪ Committing to ethical business practices and avoiding actions that could negatively impact on the Group's reputation.

We recognise that alignment of our businesses with the communities in which we operate facilitates operational robustness and reflects our unwavering commitment to the people and future of Myanmar.</td></tr>
<tr><th>OPERATIONAL RISK</th><th></th></tr>
<tr><td>Workforce & Manpower Risk

The Group is committed to investing in its people. However, recent developments in Myanmar could result in scarcity of skilled labour, challenges in hiring and retaining talent, loss of key personnel and disruption to business operations. The uncertainty and stress of the current environment may also impact on employee morale and productivity.</td><td>The Group is committed to building an agile and resilient workforce notwithstanding the operational challenges in Myanmar.

▪ We have developed employee engagement programmes and career development opportunities to minimise employee turnover, improve talent retention and enhance recruitment.
▪ We regularly update succession plans and conduct talent reviews to identify and develop high-potential employees for leadership roles.
▪ We have protocols in place for managing sudden disruptions to the workforce, which include managing project timelines, flexible working arrangements, consolidating operations and business continuity plans.
▪ We maintain open communication channels to support employees and their families.</td></tr>
</table>

RISK MANAGEMENT SUMMARY

KEY RISKS	KEY MITIGATION ACTIONS
Health & Safety Risk Health and safety risks, as accentuated by the recent natural disasters, can significantly impact the Group's operations and the well-being of its employees. Managing these risks inadequately and improperly could lead to severe disruptions, including operational downtime, increased insurance costs and potential litigation. Moreover, a weak health and safety record can damage the Group's reputation, which affects customer and investor confidence.	The Group continues to monitor the impact of the recent natural disasters on its businesses. The safety and well-being of its staff, along with upholding the highest safety standards throughout all of its business operations, remains a priority. ▪ We adhere to global industry best practices and regulations to mitigate health and safety risks. ▪ The RMAD regularly reviews our Health, Safety, & Environment (HSE) policies, practices and performance. ▪ We maintain strict workplace health and safety protocols through comprehensive risk assessments and routine inspections of workplaces and construction sites. ▪ This commitment is reinforced by our strong HSE culture, which includes regular safety training for staff and channels for employees to voice their concerns discreetly.
Corruption, Bribery and Fraud Risk The risk of corruption and fraud is inherent to any business in Myanmar and remains elevated in the current operating environment. These acts could be perpetrated by employees, officers, customers, or vendors engaged by the Group.	▪ Regular training and communication on the Group's Code of Conduct and Conflict of Interest Policy and reinforcement of a zero-tolerance approach towards any incidents of corruption and fraud. ▪ Accessible whistleblowing channels for reporting improprieties or concerns to the RMAD, which investigates and provides findings to the ARMC. ▪ Regular internal audits focusing on areas with greater inherent risks, such as procurement and cash management. Adequate internal controls have been introduced commensurate with each business segment's operations.
FINANCIAL RISK	
Changes in Values of Investments The Group holds investments which are required under the accounting standards to be regularly tested for impairment of their carrying value. The Group's investment properties are also subjected to an annual valuation process at the end of each financial year. Factors such as currency movements, interest rates, project timelines and revisions to business plans may impact the value of these investments and investment properties and therefore the financial performance of the Group.	▪ The Group maintains a long-term perspective and avoids making decisions based on short-term market fluctuations. ▪ In addition to assessing investment goals, market conditions and broader economic trends, the Group also rebalances its investment portfolio when needed to maintain the intended level of risk versus return, capture opportunities for growth, and manage an optimal balance sheet.

RISK MANAGEMENT SUMMARY

KEY RISKS	KEY MITIGATION ACTIONS
Inflation & Cost Pressures Rising labour, commodity and sourcing costs, alongside foreign exchange volatility, could substantially affect profit margins, pricing strategy, overall operations and financial results of the Group. Furthermore, several of the Group's business segments rely on inputs from abroad that have been subject to global inflationary pressures. Inflation diminishes consumer purchasing power, and the Group does not have unlimited capacity to increase pricing without affecting customer appetite for its products and services.	▪ The Group continuously explores opportunities for additional revenue streams with higher margins to increase returns. ▪ Our sourcing teams continuously engage in pricing negotiations and look to secure long-term fixed price arrangements with vendors and contractors. ▪ We actively implement cost-saving initiatives and refine operational processes to boost efficiency. ▪ To counteract inflationary pressures from abroad, we are focused on localising our supply chains and fixed overheads. ▪ We also monitor and adjust financial plans regularly to protect margins and allocate capital across different asset classes.
Credit Risk The Group has credit exposure to selected customers in different segments. Payment delays, delinquency or default could arise as the current market conditions could affect a counterparty's ability to fulfill its payment obligations.	The Group effectively manages its credit risks to minimise potential losses from counterparty defaults. Each business' approach is customized to its specific context and risk tolerance: ▪ Know Your Customer (KYC): on-site visits for business verification and preliminary credit assessments. ▪ Stringent background checks, creditworthiness reviews, cash flow analysis, acceptance of high quality collateral, and sanction screenings before approval. ▪ Focusing on customer collections and managing overdue amounts in the early stages of delinquency. ▪ Rigorous approval within each business where credit terms are extended. Cash terms are prioritised where possible.
Cash flow and Funding The Group requires sources of adequate funding at reasonable cost. The current elevated level of macro risk, volatility in the financial markets and tightening credit environment may require additional cash preservation measures and further balance sheet deleveraging.	The emphasis on generating and preserving cash remains a top priority for the Group. These measures will ensure that the Group maintains a competitive cost structure, possesses adequate cash flow to meet its operational needs, and is positioned to capitalise on potential future opportunities. ▪ Implement measures to control fixed costs by streamlining operations and improving processes to enhance efficiency. ▪ Manage capital expenditures in a prudent manner for essential maintenance and growth. ▪ Extend the debt maturity profile and diversify funding sources to provide greater flexibility and reduce concentration risk. ▪ Focus on domestic sources of funding whenever possible to mitigate foreign exchange risk. ▪ Reduce inventory and monetise non-core and under-utilised assets to raise additional liquidity.

RISK MANAGEMENT SUMMARY

KEY RISKS	KEY MITIGATION ACTIONS
Foreign Exchange and Interest Rates The Group's operations are exposed to the fluctuations in foreign exchange rates. This exposure is due to both currency translation movements and the need to convert local currency cash flows into foreign currencies for international payments. Regulations by the Central Bank of Myanmar ("CBM") have affected USD availability and increased MMK/USD exchange rate volatility. The Group is also exposed to adverse movements in interest rates.	The Group's treasury function constantly monitors the currency position in each business unit's operations and the Group's overall economic exposure to movements in exchange rates. Strategies employed to mitigate the impact of foreign exchange and interest rate risk include: ▪ Implementing natural hedges to balance sheet positions. ▪ Increasing the proportion of MMK borrowings and prioritising the repayment of USD borrowings. ▪ Adjusting internal processes to facilitate the shortening of the currency conversion cycle. ▪ Maintaining a mix of both fixed and floating rates on borrowings and maximising the tenor of fixed rate borrowings where cost effective.
COMPLIANCE RISK	
Regulatory and ESG Compliance Non-compliance with various laws and regulations may have a detrimental effect on the operations and financial performance of each of the Group's businesses. The Group is subject to the jurisdiction of a number of regulators, including the CBM and Myanmar Financial Intelligence Unit (MFIU), and regulations and policies could be issued on short notice. Furthermore, Environmental, Social and Governance (ESG) compliance has become one of the most pressing issues expected by key stakeholders, including customers, lenders, and regulators, and has posed additional challenges in the current business environment.	The Group's compliance framework is guided by our core values and Code of Conduct. This entails: ▪ Having dedicated regulatory compliance staff at each entity to ensure that compliance risks are effectively assessed, managed and mitigated whilst keeping updated on changes to laws and regulations. ▪ Strengthening government relations and maintaining constructive dialogue with the relevant regulatory bodies. ▪ Legal support is provided by Group Legal and external counsel to interpret legal and regulatory changes and propose the necessary courses of action. The RMAD monitors the Group's sustainability reporting processes, including compliance with its ESG targets and obligations, and ensures that ESG disclosures are documented, accurate and complete. Furthermore, the Group has incorporated climate-related disclosures, achieving alignment with the Taskforce on Climate-Related Financial Disclosures (TCFD) recommendations in FY2025 as highlighted in the Sustainability Summary Statement on pages 34 and 35.

RISK MANAGEMENT SUMMARY

KEY RISKS	KEY MITIGATION ACTIONS
IT RISK	
IT Security The digital transformation journey has increased the Group's reliance on technology as a business enabler and to maintain business continuity. Weak authentication protocols, inadequate access controls, unpatched software vulnerabilities and network security could result in unauthorized access, data breaches, compliance violations and other IT threats/cybercrimes.	The Group remains focused on embedding cyber security and data protection/privacy into its ongoing business practices. Measures and considerations have also been taken to safeguard against the loss of information, data security and prolonged service disruption of critical IT systems by: ▪ Implementing stringent authentication protocols and restricting user privileges throughout all systems with sensitive data. ▪ Continuous monitoring of IT architecture to ensure the security framework is sufficient to address the evolving nature of cyber threats, such as hacking, malware and mobile attacks. ▪ Conducting training and assessment exercises to enhance employees' awareness of cyber threats and reduce human error in the IT security chain.

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 2025 ("**FY2025**"), 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

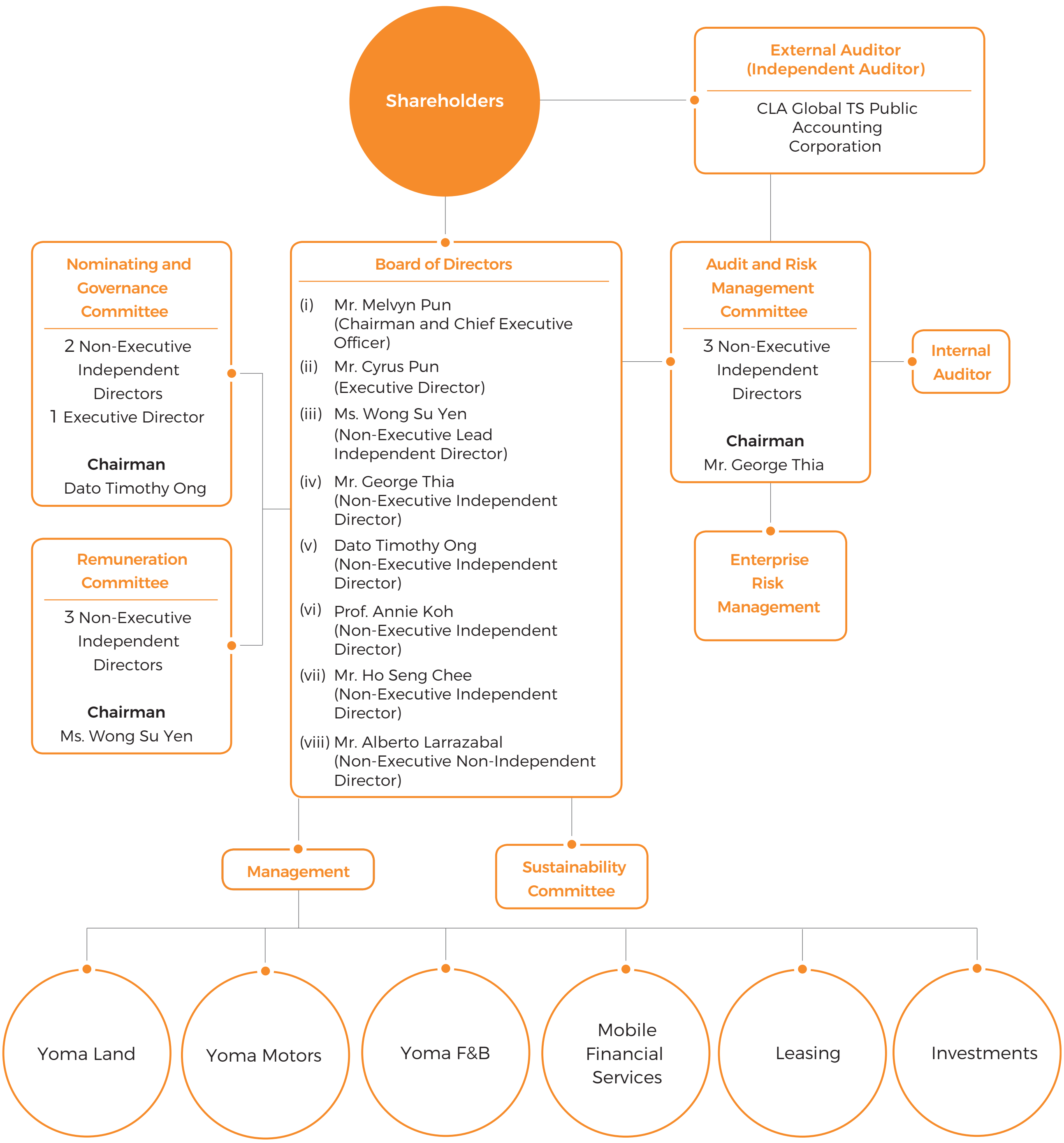
– The Company has won the Best Investor Relations (Silver Award) under the small-cap company category at the Singapore Corporate Awards 2023 and Best Annual Report (Silver Award) under the small-cap company category at the Singapore Corporate Awards 2022.

– 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 2024. 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 five (5) Non-Executive Independent Directors. The five (5) Non-Executive Independent Directors collectively comprises 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 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

The Group's underlying business performance was robust over the past twelve (12) months, particularly in its core sectors and key urban cities where the Group operates. However, the operating environment remains challenging with the overall reduction in the macroeconomy, decreased foreign investment, USD availability, inflationary pressures, persistent electricity outages, import restrictions, regulatory and policy changes as well as potential political developments. Despite these challenges and uncertainty, the Board remained focused on strengthening the Group's core businesses and its financial position. In addition to prioritising the health and safety of our employees and responding to the natural disasters, the Board has also spent time looking at how the Group can support the rebuilding efforts of local communities in the affected areas.

Strengthening the Balance Sheet and Investing in People

Having made progress in reducing USD-denominated borrowings over the past twelve (12) months to mitigate foreign exchange risks, the Group, under the guidance of the Board, remains committed to disciplined cost management, generating positive cash flow and further reducing leverage. Having delivered strong results despite the headwinds faced, the Board expects opportunities to arise in the coming years which the Group will explore in a prudent manner. On the other hand, for sectors that continue to face challenges, the Board together with Management will evaluate the sustainability of these businesses and may consider strategic divestments, if necessary, to enhance the Group's core operations.

Management continues to invest in training programmes for talent development and identifying new opportunities for local employees to advance their careers and has made progress in creating local management teams across some of the Group's businesses and functions.

CORPORATE GOVERNANCE REPORT

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 FY2025, 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 periodically reviews and approves the Group's strategic plans. The Group's strategic plans for the near future are to (a) emphasise on (i) construction and delivery of its real estate projects and (ii) planning of new product launches in line with changing affordability and demand trends; (b) enhance Wave Money's digital platform by expanding its product offerings to expand its user base and use cases and strengthening its role as a leading player in Myanmar's financial technology sector; (c) focus on expanding the footprint of the Group's F&B brands both domestically and abroad whilst maintaining profitabillity; (d) leverage Ayala Corporation's capabilities and experiences to strengthen the Group's businesses and to support its corporate functions; and (e) maintain operational and financial discipline in the current environment.

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. The last Board strategy meeting was held in February 2023 in Myanmar over a 4-day period. The next Board strategy meeting is to be planned for the financial year ending 31 March 2026 ("**FY2026**").

CORPORATE GOVERNANCE REPORT

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.

For FY2025, no Board meeting was held in Myanmar. A Board strategy meeting is to be planned for FY2026 for the Board and the newly appointed Directors to have the opportunity to be apprised of the Group's business developments and meet with the Group's 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.

FY2025

During FY2025, a total of five (5) 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 30 July 2024 ("**2024 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 FY2025

	Board	ARMC	NGC	RC	2024 AGM
Total number of meetings held	5*	5	2*	1	1
	Attendance	**Attendance**	**Attendance**	**Attendance**	**Attendance**
Name of Director					
Executive Directors					
Mr. Serge Pun[1] [or in his absence, Mr. Pun Chi Yam Cyrus ("**Mr. Cyrus Pun**")[2]]	1/1	N.A.	N.A.	N.A.	N.A.
Mr. Pun Chi Tung Melvyn ("**Mr. Melvyn Pun**")	5/5	N.A.	2/2	N.A.	1/1
Mr. Cyrus Pun[2]	2/2	N.A.	N.A.	N.A.	N.A.
Non-Executive Lead Independent Director					
Ms. Wong Su Yen	5/5	N.A.	2/2	1/1	1/1
Non-Executive Independent Directors					
Dato Timothy Ong Teck Mong ("**Dato Timothy Ong**")[3]	4/5	4/5	2/2	N.A.	1/1
Mr. Thia Peng Heok George ("**Mr. George Thia**")	5/5	5/5	N.A.	1/1	1/1
Prof. Koh Annie ("**Prof. Annie Koh**")	5/5	5/5	N.A.	1/1	1/1
Mr. Ho Seng Chee[4,7]	1/1	N.A.	N.A.	N.A.	N.A.
Non-Executive Non-Independent Directors					
Mr. Jaime Alfonso Antonio Eder Zobel de Ayala ("**Mr. Jaime Alfonso Zobel de Ayala**")[5] [or in his absence, Mr. Alberto Macapinlac de Larrazabal ("**Mr. Alberto Larrazabal**")[6]]	3/3	N.A.	N.A.	N.A.	1/1
Mr. Alberto Larrazabal[6]	2/2	N.A.	N.A.	N.A.	N.A.

Notes:

* The total number of meetings comprises scheduled and ad hoc meetings.

1 Mr. Serge Pun resigned as an Executive Chairman with effect from 24 July 2024.

2 Mr. Cyrus Pun ceased to be the Alternate Director to Mr. Serge Pun following the resignation of Mr. Serge Pun as the Executive Chairman on 24 July 2024. Mr. Cyrus Pun was appointed as an Executive Director with effect from 1 September 2024.

3 Dato Timothy Ong was unable to attend one Board meeting and one ARMC meeting as he had a prior engagement.

4 Mr. Ho Seng Chee was appointed as a Non-Executive Independent Director with effect from 1 March 2025.

5 Mr. Jaime Alfonso Zobel de Ayala resigned as a Non-Executive Non-Independent Director with effect from 9 August 2024.

6 Mr. Alberto Larrazabal ceased to be the Alternate Director to Mr. Jaime Alfonso Zobel de Ayala following the resignation of Mr. Jaime Alfonso Zobel de Ayala as a Non-Executive Non-Independent Director on 9 August 2024. Mr. Alberto Larrazabal was appointed as a Non-Executive Non-Independent Director with effect from 9 August 2024.

7 Mr. Ho Seng Chee attended one Board meeting by invitation prior to his appointment as a Non-Executive Independent Director.

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.

During FY2025, one (1) Non-Executive Non-Independent Director, Mr. Alberto Larrazabal was appointed on 9 August 2024, one (1) Executive Director, Mr. Cyrus Pun was appointed on 1 September 2024 and one (1) Non-Executive Independent Director, Mr. Ho Seng Chee was appointed on 1 March 2025.

Mr. Alberto Larrazabal has extensive directorship experience in several public-listed companies in Southeast Asia, including ENEX Energy Corporation and Integrated Micro-Electronic, Inc.. Mr. Alberto Larrazabal was also an Alternate Director to the then Non-Executive Non-Independent Director, Mr. Jaime Alfonso Zobel de Ayala. Mr. Cyrus Pun has directorship experience in companies listed on the SGX-ST and he was an Alternate Director to the then Executive Chairman, Mr. Serge Pun. Therefore, the NGC is of the view that the mandatory training prescribed by Rule 210(5)(a) of the Listing Manual for Mr. Alberto Larrazabal and Mr. Cyrus Pun is not required. For more information, please refer to the section on Board of Directors of this Annual Report.

As Mr. Ho Seng Chee did not have prior experience as a director of a company listed on the SGX-ST, he will attend and complete the Listed Entity Directors Programme, conducted by Singapore Institute of Directors and as mandated under the Listing Manual within one (1) year from the date of his appointment to familiarise himself with the role and responsibility of a director of a listed company. Mr. Ho Seng Chee has been briefed on his duties and statutory obligations as a Director of the Company. The Company will organise site visits for Mr. Ho Seng Chee to Myanmar to allow him to understand the Group's businesses.

The Company will appoint Ms. Poh Mui Hoon as a Non-Executive Independent Director with effect from 1 August 2025.

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 FY2025 include the following:

1. Sustainability as Corporate Strategy: Risks and Opportunities beyond Reporting organised by SGListCos and Asuene;
2. Singapore Institute of Directors ("**SID**") Directors Conference organised by SID;
3. SID Corporate Governance Roundup organised by SID;
4. SID Audit & Risk Committee Seminar organised by SID;
5. NRC Chapter: Board Succession – NRC & Talent Management organised by SID;
6. Behind Closed Doors: Key Decisions and Insights from NRCs organised by SID;
7. Launch of 2025 Singapore Board Diversity Index organised by SID;
8. A Briefing for SGX ListCo Directors on CG Watch Asean organised by SID; and
9. ATx Summit organised by Infocomm Media Development Authority.

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 FY2025, 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 FY2025, 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 FY2025, 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.

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.

CORPORATE GOVERNANCE REPORT

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 ensure 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, five (5) 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	27 July 2015	27 July 2023	Chairman	–	–	Member
Mr. Cyrus Pun[1]	1 September 2024	N.A.	Member	–	–	–
Ms. Wong Su Yen[2]	15 December 2015	27 July 2023	Member	–	Chairman	Member
Dato Timothy Ong[3]	20 May 2016	28 January 2022	Member	Member	–	Chairman
Mr. George Thia[1]	22 December 2017	28 January 2022	Member	Chairman	Member	–
Prof. Annie Koh	3 November 2020	30 July 2024	Member	Member	Member	–
Mr. Ho Seng Chee[1]	1 March 2025	N.A.	Member	–	–	–
Mr. Alberto Larrazabal[1]	9 August 2024	N.A.	Member	–	–	–

Notes:

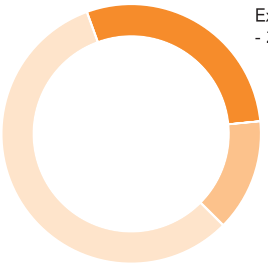
1 Mr. Cyrus Pun, Mr. Ho Seng Chee and Mr. Alberto Larrazabal will retire pursuant to Regulation 115 of the Constitution of the Company and stand for re-election at the Annual General Meeting to be held on 31 July 2025 ("**2025 AGM**"). Mr. George Thia will retire pursuant to Regulation 105 of the Constitution of the Company and stand for re-election at the 2025 AGM. The NGC has considered their contributions and performances and recommended to the Board to nominate them for re-election at the 2025 AGM. Additional information on Mr. Cyrus Pun, Mr. George Thia, Mr. Ho Seng Chee and Mr. Alberto Larrazabal may be found on Pages 243 to 249 of this Annual Report.

2 Ms. Wong Su Yen will cease to be a Non-Executive Lead Independent Director at the conclusion of the 2025 AGM, taking into consideration Rule 210(5)(d)(iv) of the Listing Manual. Ms. Wong Su Yen will retire as a Director of the Company with effect from the conclusion of the 2025 AGM. Please refer to the Company's announcement dated 16 July 2025.

3 Dato Timothy Ong will retire pursuant to Regulation 105 of the Constitution of the Company at the 2025 AGM and will not be standing for re-election as a Non-Executive Independent Director, taking into consideration Rule 210(5)(d)(iv) of the Listing Manual.

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 five (5) Non-Executive Independent Directors make up a majority of the Board. The Company appointed Ms. Wong Su Yen as the Non-Executive Lead Independent Director.

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.

Save for Ms. Wong Su Yen and Dato Timothy Ong (who have served on the Board beyond nine (9) years and will continue to be considered independent until the conclusion of the forthcoming 2025 AGM), none of the Independent Directors has served on the Board beyond nine (9) years from the date of their appointment.

The NGC has also reviewed the independence of the Independent Directors during FY2025, and is satisfied that Ms. Wong Su Yen, Dato Timothy Ong, Mr. George Thia, Prof. Annie Koh and Mr. Ho Seng Chee 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.

In consideration of the deletion of Rule 210(5)(d)(iii) of the Listing Manual (i.e. the removal of the two-tier voting mechanism for long-serving Independent Directors), Ms. Wong Su Yen will cease to be a Non-Executive Lead Independent Director at the conclusion of the 2025 AGM, and has expressed her intention to retire as a Director of the Company with effect from the conclusion of the 2025 AGM. Dato Timothy Ong has expressed his intention not to stand for re-election at the forthcoming 2025 AGM.

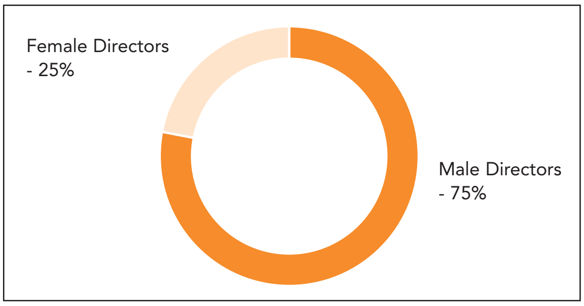
The Company has appointed Mr. Ho Seng Chee on 1 March 2025 as a new Nen-Executive Independent Director and will reconstitute the composition of the Board Committees after the stepping down of Ms. Wong Su Yen and Dato Timothy Ong at the conclusion of the 2025 AGM and appointment of Ms. Poh Mui Hoon with effect from 1 August 2025.

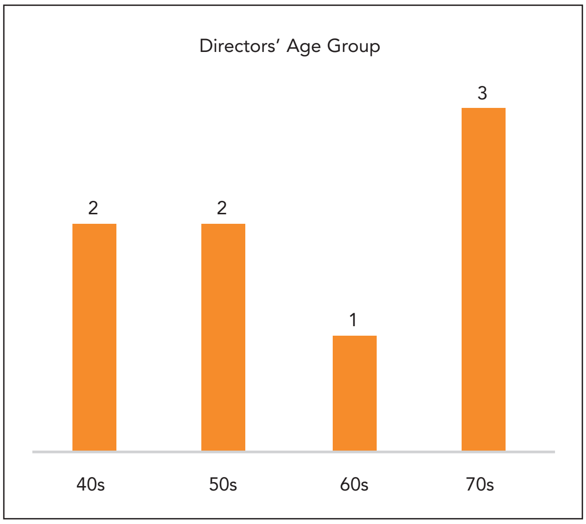
The tenure of each Non-Executive Independent Director is monitored so that the process for Board renewal is commenced ahead of any Non-Executive Independent Director reaching the nine-year mark to facilitate a smooth transition and to ensure that the Board continues to have an appropriate balance of independence.

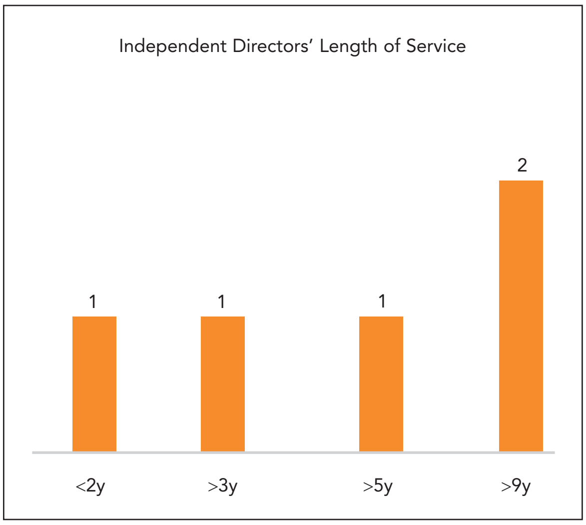
Furthermore, the six (6) Non-Executive Directors, make up a majority of the Board.

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 five (5) 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 FY2025.

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 FY2025, the Board has two (2) female members (25% female representation). Directors have ages ranging from the mid-40s to more than 70 years old and have served 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

In line with the Company's leadership succession plans, Mr. Melvyn Pun was re-designated as Chairman and CEO on 24 July 2024. The combining of roles of Chairman and CEO has created exceptional 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.

As the Board Chairman, 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 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.

Ms. Wong Su Yen served as the Non-Executive Lead Independent Director for FY2025. She also served as Chairman of the RC and a member of the NGC, helping the RC to design and assess the Chairman and CEO's remuneration and the NGC to conduct the annual performance evaluations and developing succession plans for the Chairman and CEO.

Ms. Wong Su Yen was the first female Chairperson of the SID (from 2020-2023). Her email address is wongsuyen.yoma@gmail.com. Please refer to the sections on Board of Directors and Non-Executive Lead Independent Director for further information on the Non-Executive Lead Independent Director.

Principle 4 – Board Membership

NGC Composition and Role (Provision 4.2)

Nominating and Governance Committee ("NGC") The NGC has been established to make recommendations to the Board on all board appointments.		
Dato Timothy Ong Chairman of the NGC and Non-Executive Independent Director	Ms. Wong Su Yen Non-Executive Lead Independent Director	Mr. Melvyn Pun Chairman and CEO

In FY2025, the NGC comprises three (3) Directors. The majority of the members of the NGC, including the Chairman of the NGC, were Non-Executive Independent Directors. Dato Timothy Ong was the 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 programs 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. George Thia and Dato Timothy Ong are due for retirement by rotation pursuant to Regulation 105 of the Constitution of the Company at the 2025 AGM. Mr. George Thia will stand for re-election at the 2025 AGM. Dato Timothy Ong has expressed his intention not to stand for re-election as a Non-Executive Independent Director at the forthcoming 2025 AGM, taking into consideration Rule 210(5)(d)(iv) of the Listing Manual.

Mr. Alberto Larrazabal, Mr. Cyrus Pun and Mr. Ho Seng Chee 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. The

CORPORATE GOVERNANCE REPORT

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 FY2025, Mr. Melvyn Pun was re-designated as Chairman and CEO on 24 July 2024 in place of Mr. Serge Pun, the then Executive Chairman who has stepped down on 24 July 2024 and Mr. Cyrus Pun was appointed as Executive Director on 1 September 2024, in line with the Company's leadership succession plans.

The Company has appointed Mr. Ho Seng Chee as Non-Executive Independent Director on 1 March 2025.

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 FY2025.

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 FY2025, 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 ("RC") 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.		
Ms. Wong Su Yen Chairman of the RC and Non-Executive Lead Independent Director	Mr. George Thia Non-Executive Independent Director	Prof. Annie Koh Non-Executive Independent Director

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 FY2025, 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 FY2025.

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.

(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.

CORPORATE GOVERNANCE REPORT

(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 FY2025 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 FY2025, 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.

Shareholders had on 25 May 2012 approved the Yoma Strategic Holdings Ltd. Employee Share Option Scheme 2012 (the "**YSH ESOS 2012**") for the remuneration of Directors and employees of the Group. The YSH ESOS 2012 had expired on 25 May 2022. 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. As at 31 March 2025, the Company had no outstanding share options granted under the YSH ESOS 2012. Details of the YSH ESOS 2012 are set out in the Directors' Statement section of this Annual Report.

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 shareholders on 27 July 2015 (the "**YSH PSP 2015**"). Details of the YSH PSP 2015 are set out in the section on Directors' Statement of this Annual Report. As the YSH PSP 2015 will expire on 27 July 2025, the Company will seek independent shareholders' approval for the adoption of a new Yoma Performance Share Plan 2025 ("**YSH PSP 2025**") at the 2025 AGM. The expiration of the YSH PSP 2015 on 27 July 2025 will not affect the awards or adjustments to the awards that were granted before its expiration.

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 FY2025 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$2,561,881	29	65[2]	6	100
Mr. Cyrus Pun[3] S$371,087	61	29	10	100

Notes:

(1) As stated on Page 61 of the Company's annual report for the financial year ended 31 March 2024 ("FY2024"), the incentive bonus and performance share award for FY2024 for the key management team were deferred to FY2025. As such, the incentive bonus and performance share award included in this table cover both FY2024 and FY2025.

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

(3) Mr. Cyrus Pun was appointed as the Company's executive director on 1 September 2024. The remuneration in the table reflects his remuneration in respect of the period from 1 September 2024 to 31 March 2025.

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 FY2025 was approved by the shareholders at the 2024 AGM. The Company would be seeking shareholders' approval at the 2025 AGM for the payment of the additional directors' fees for FY2025 and the directors' fees for FY2026.

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

The fee structure of the Non-Executive Directors for FY2025 is as follows:

	S$ Per annum
Basic Retainer Fee	
Non-Executive Director	48,000
Fee for Appointment as 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 FY2025 is set out below (assuming that shareholders approve the additional directors' fees for FY2025 at the 2025 AGM):

Non-Executive Directors	**Fee (S$)**
Ms. Wong Su Yen	82,000
Dato Timothy Ong	76,000
Mr. George Thia	80,000
Prof. Annie Koh	68,000
Mr. Jaime Alfonso Zobel de Ayala[(1)]	16,000
Mr. Alberto Larrazabal[(2)]	32,000
Mr. Ho Seng Chee[(3)]	4,000

Notes:

(1) Mr. Jaime Alfonso Zobel de Ayala ceased to be a Non-Executive Non-Independent Director on 9 August 2024. His director's fees in the table reflect the fees in respect of the period from 1 April 2024 to 8 August 2024.

(2) Mr. Alberto Larrazabal ceased to be an Alternate Director to Mr. Jaime Alfonso Zobel de Ayala following the resignation of Mr. Jaime Alfonso Zobel de Ayala as a Non-Executive Non-Independent Director on 9 August 2024. No fee is payable to Alternate Directors. Mr. Alberto Larrazabal was appointed as a Non-Executive Non-Independent Director with effect from 9 August 2024. His director's fees in the table reflect his fees as a Non-Executive Non-Independent Director in respect of the period from 9 August 2024 to 31 March 2025.

(3) Mr. Ho Seng Chee was appointed as Non-Executive Independent Director on 1 March 2025. His director's fees in the table reflect the fees in respect of the period from 1 March 2025 to 31 March 2025. The director's fees for Mr. Ho Seng Chee is subject to shareholders' approval at the 2025 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 FY2025, 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[1] (%)	Share Awards[1][2] (%)	Benefits in kind, Allowances and Other Incentives (%)	Total (%)
S$1,600,000 – S$1,800,000					
Mr. JR Ching	24	40[3]	35	1	100
S$600,000 - S$800,000					
Mr Ben Koo	45	22	31	2	100
S$400,000 – S$600,000					
Ms. Joycelyn Siow	35	37	23	5	100
Mr. Kenneth See	45	35	16	4	100
S$200,000 – S$400,000					
Ms. Jane Chia	45	33	18	4	100
Mr. Michael Toh	66	18	16	–	100
Mr. Minn Htet Khine	44	32	20	4	100
Below S$200,000					
Mr. Michael Rudenmark	89	11	–	–	100
Mr. Min Min Khaing	83	17	–	–	100
Ms. Myitzu Htun[4]	81	17		2	100
Mr. Phyo Thet Khine @ Chase	83	17	–	–	100
Ms. Su Myat Wai	84	16	–	–	100
Ms. Thinn Thandar Shwe	48	18	31	3	100

Notes:

[1] As stated on Page 61 of the Company's annual report for the financial year ended 31 March 2024 ("FY2024"), the incentive bonus and performance share award for FY2024 for the key management team were deferred to FY2025. As such, the incentive bonus and performance share award included in this table cover both FY2024 and FY2025.

[2] The share awards will only be released in accordance with the prescribed vesting schedules.

[3] Including annual amortisation of long-term incentives previously awarded.

[4] Ms. Myitzu Htun was appointed as the Company's Head of Risk Management on 1 February 2025. The remuneration in the table reflects his remuneration in respect of the period from 1 February 2025 to 31 March 2025.

CORPORATE GOVERNANCE REPORT

The aggregate amount of the total remuneration, including share awards, of the above key management personnel and senior management for FY2025 is approximately S$7.95 million. During FY2025, 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 (if approved by independent shareholders at the 2025 AGM) to key management personnel and senior management in FY2026. These awards will be granted pursuant to the remuneration framework adopted by the Company. As the YSH PSP 2015 will expire on 27 July 2025, the Company will seek shareholders' approval for the adoption of the new YSH PSP 2025 at the 2025 AGM.

The remuneration of Mr. Pun Chi Ching Ivan ("**Mr. Ivan Pun**"), Project Development Director at Yoma Land, exceeds S$100,000 and is below S$200,000 for FY2025. Apart from (i) Mr. Serge Pun (the then Executive Chairman who has resigned on 24 July 2024 and is a substantial shareholder of the Company, and who is the father of Mr. Melvyn Pun, Mr. Cyrus Pun and Mr. Ivan Pun), (ii) Mr. Melvyn Pun (the Chairman and CEO who is the son of Mr. Serge Pun and brother of Mr. Cyrus Pun and Mr. Ivan Pun), (iii) Mr. Cyrus Pun (the Executive Director who is the son of Mr. Serge Pun and brother of Mr. Melvyn Pun and Mr. Ivan Pun) and (iv) Mr. Ivan Pun (who is the son of Mr. Serge Pun and brother of Mr. Melvyn Pun and Mr. Cyrus 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 FY2025. The remuneration of Mr. Serge Pun, Mr. Melvyn Pun, Mr. Cyrus Pun and Mr. Ivan 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, 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 undertaken by the Group's Risk Management and Assurance ("**RMA**") team (the "**Internal Auditor**") 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 their duties effectively given that:

- the RMA team is led by Ms. Myitzu Htun. Ms. Myitzu Htun 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. In February 2025, Ms. Myitzu Htun was appointed as the Head of RMA in place of Ms. Eileen Pwint and the RMA team will continue to review and monitor the Group's internal control systems and risk management processes and report to the ARMC. 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 37 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 FY2025, the Group's internal audit function was independent, effective and adequately resourced.

During FY2025, 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 the Head of RMA without the presence of Management during FY2025.

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 37 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:

(a) Site visits, onsite observations and discussions with the relevant staff to obtain an understanding of the control environment and procedures.

(b) Documenting key control processes and undertaking walkthroughs to assess their effectiveness.

CORPORATE GOVERNANCE REPORT

(c) Data-mining and testing of key controls to determine compliance with policies and procedures.

(d) Documenting observations, identifying opportunities for improvement and recommending action plans to Management to address the issues identified.

(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 FY2025.

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 ("ARMC")		
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	Dato Timothy Ong Non-Executive Independent Director	Prof. Annie Koh Non-Executive Independent Director

In FY2025, the ARMC comprised of 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 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, Dato Timothy Ong, 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 FY2025, as set out in Pages 70 to 71 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 basis of assessment that the Group has an enforceable right to payment for performance to date for recognition of revenue 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 2025.

CORPORATE GOVERNANCE REPORT

Impairment of non-financial assets	The ARMC reviewed and agreed with Management's impairment assessment for the Group's 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 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 non-financial assets and the resultant carrying amounts of the non-financial assets as at 31 March 2025.

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.

(i) Reviews interested person transactions falling within the scope of Chapter 9 of the Listing Manual.

CORPORATE GOVERNANCE REPORT

(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 FY2025, 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 FY2025.

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 FY2025, the fees paid or payable by the Group to the Independent Auditor for their audit services amounted to S$502,000. The Independent Auditor provided non-audit services to the Company in FY2025 relating to sustainability reporting amounting to S$31,000. 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 2025 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.

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

CORPORATE GOVERNANCE REPORT

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 to the SGX-ST. 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: janekwa@yoma.com.mm

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

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

CORPORATE GOVERNANCE REPORT

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.

2024 AGM

The 2024 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 was also present. The Company made the results of the votes of all resolutions of the 2024 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 2024 AGM which record the substantial and relevant comments or queries from shareholders relating to the agenda of the 2024 AGM and the responses from the Board and Management. The minutes of the 2024 AGM was published on the Company's website and the SGXNet.

2025 AGM

The Company's 2025 AGM will be held at Sophia Cooke Ballroom, Level 2, YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494 on Thursday, 31 July 2025 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 2025 AGM, in accordance with the instructions set out in the Notice of AGM dated 16 July 2025. Proxy documents were made available to shareholders via post.

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.

CORPORATE GOVERNANCE REPORT

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 2025, the Company had organised seven (7) shareholders' trips hosting more than 300 participants of various nationalities.

Between 2020 and 2023, the shareholders' trip was suspended due to the COVID-19 pandemic and the uncertain economic and business environment in Myanmar.

The Company had hosted its seventh shareholders' trip in February 2025. 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-2025/.

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 FY2025.

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, conferences 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.

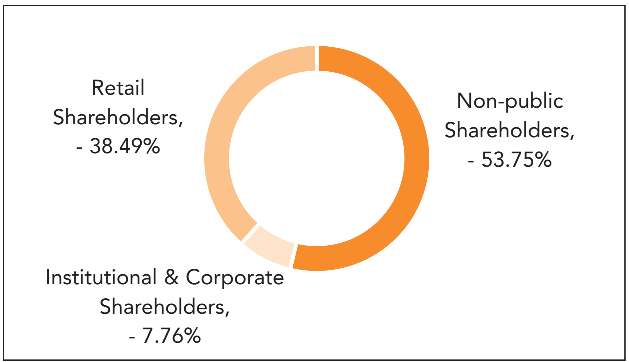
The Company continued to engage with the investment community via one-on-one meetings, group meetings and webinars.

The Company also held its analysts' briefings via conferences calls on 13 November 2024 and 21 May 2025 for its first half-year and 12-month results respectively, to communicate its results, 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 frequent updates to shareholders through group and one-on-one conference calls and meetings.

CORPORATE GOVERNANCE REPORT

As at March 2025, non-public shareholders[1] formed 53.75% of the Company's shareholder base, while institutional and corporate shareholders and retail shareholders formed 7.76% and 38.49% respectively[2].

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.

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.

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 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 contact details for both its Singapore and Myanmar offices are provided on its corporate website to enable stakeholders to contact the Company.

[1] Shares held by the Company's Directors, the Directors' associates and substantial shareholders (including Ayala Corporation (13.92%), Kopernik Global Investors, LLC (6.56%) and Tokyo Century Asia Pte. Ltd. (5.74%)).
[2] Based on the Company's internal data.

CORPORATE GOVERNANCE REPORT

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.

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 FY2025 can be classified as financial assistance to entities other than wholly owned subsidiary companies.

On 30 July 2024, 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 15 July 2024 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 2025 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.

The details of interested person transactions for FY2025 are set out below.

CORPORATE GOVERNANCE REPORT

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during FY2025 (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual) US$'000	Aggregate value of all interested person transactions during FY2025 which are conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than S$100,000) US$'000
General Transactions			
(a) First Myanmar Investment Public Company Limited	Associates of Mr. Serge Pun, (i) a controlling shareholder of the Company and (ii) the then Executive Chairman of the Company until his cessation on 24 July 2024	–	153
(b) Hlaing River Golf & Country Club Co., Ltd		–	3,419
(c) Myanmar Agri-Tech Ltd		–	3
(d) Pun Hlaing International Hospital Limited		–	137
(e) Serge Pun & Associates (Myanmar) Ltd		–	45
(f) Yoma Bank Limited		–	800
(g) Yangon Land Company Limited		–	7
(h) Memories Group Pte. Ltd.		–	50
(i) SPA Assets Management Limited		–	1,406
(j) Pun Hlaing Links Services Company Limited		–	16
(k) JJ Pun Trading Company Limited		–	13
Treasury Transactions			
(a) Yoma Bank Limited (excluding (b) and (c) below)	Associates of Mr. Serge Pun, (i) a controlling shareholder of the Company and (ii) the then Executive Chairman of the Company until his cessation on 24 July 2024	–	9,977
(b) Yoma Bank Limited (comprising only Meeyahta Development Limited)		–	54
(c) Yoma Bank Limited (comprising only Wave Money's MSFP account)		–	19,624
Loan Interest Expenses Transaction			
FMI Industrial Investment Company Limited	Associates of Mr. Serge Pun, (i) a controlling shareholder of the Company and (ii) the then Executive Chairman of the Company until his cessation on 24 July 2024	169	–

CORPORATE GOVERNANCE REPORT

With regard to the MFSP Account Services (as defined in the Company's addendum to shareholders dated 16 July 2025) 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.

FINANCIAL REPORTS

DIRECTORS' STATEMENT

For the financial year ended 31 March 2025

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 2025 and the statement of financial position of the Company as at 31 March 2025.

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 2025 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 (appointed on 1 September 2024)
Dato Timothy Ong Teck Mong
Ms. Wong Su Yen
Prof. Koh Annie
Mr. Thia Peng Heok George
Mr. Ho Seng Chee (appointed on 1 March 2025)
Mr. Alberto Macapinlac de Larrazabal (appointed on 9 August 2024)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Except as disclosed under "Option Scheme" and "Performance Share Plan" 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 as at 31 March 2025 had any interest in the shares and debentures of the Company and its related corporations, except as disclosed herein:

	Holdings registered in name of director or nominee		**Holdings in which director is deemed to have an interest**	
	At 31.03.2025	**At 31.03.2024**	**At 31.03.2025**	**At 31.03.2024**
The Company				
Number of ordinary shares				
Mr. Pun Chi Tung Melvyn	24,107,800	21,797,800	–	–
Mr. Pun Chi Yam Cyrus	888,000	888,000	–	–
Dato Timothy Ong Teck Mong	1,637,000	1,158,000	–	–
Ms. Wong Su Yen	712,000	233,000	–	–
Prof. Koh Annie	397,000	83,000	–	–
Mr. Thia Peng Heok George	562,000	83,000	–	–

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (CONTINUED)

(b) According to the register of directors' shareholdings, none of the directors holding office as at 31 March 2025 had interests in options to subscribe for ordinary shares of the Company granted pursuant to the Yoma Strategic Holdings Employee Share Option Scheme 2012 (the "YSH ESOS 2012") as the options held by certain directors had been cancelled during the financial year ended 31 March 2025. Details of the YSH ESOS 2012 is set out under "Option Scheme" of this statement.

(c) According to the register of directors' shareholdings, certain directors holding office as at 31 March 2025 had interests in shares of the Company granted pursuant to the Yoma Performance Share Plan as set out under "Performance Share Plan" of this statement.

(d) The directors' interest in the ordinary shares of the Company as at 21 April 2025 were the same as those as at 31 March 2025:

OPTION SCHEME

(a) Yoma Strategic Holdings Employee Share Option Scheme 2012

The Yoma Strategic Holdings Employee Share Option Scheme 2012 (the "YSH ESOS 2012") was approved by the Company's shareholders at an Extraordinary General Meeting held on 25 May 2012.

The YSH ESOS 2012 provided eligible participants with an opportunity to participate in the equity of the Company to motivate and encourage them towards better performance through stronger ties and dedication to the Company and its subsidiary corporations (the "Group"). Under the scheme, options to subscribe for the ordinary shares of the Company (the "Shares") were granted to eligible participants including Group Executive Directors and Group Non-Executive Directors who, in the opinion of the Remuneration Committee ("RC"), had contributed or would contribute to the success and development of the Group. Controlling shareholders of the Company and their associates were also eligible to participate in the YSH ESOS 2012.

The aggregate number of Shares over which the RC could grant options under the YSH ESOS 2012 (the "Options") on any date, when added to the number of Shares issued and issuable in respect of all Options granted under the YSH ESOS 2012 and any other share-based incentive schemes of the Company, shall not exceed 10% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings) from time to time.

Under the rules of the YSH ESOS 2012, the Options that were granted had exercise prices that were, at the RC's discretion, set at the price equal to the average of the last dealt prices for the Shares as determined by reference to the last daily official list or any other publication published by the Singapore Exchange Securities Trading Limited ("SGX-ST") for the five (5) consecutive market days immediately preceding the relevant date of grant of an Option (the "Market Price"), or at a discount to the Market Price (provided that the maximum discount did not exceed 20% (the "Discount Price Options")). An Option which was fixed at the Market Price would not vest earlier than the first anniversary of the date of grant of the Option (the "Date of Grant") and had to be exercised before the fifth anniversary of the Date of Grant or such earlier date as may be determined by the RC. The Options could be exercised in full or in part in respect of 1,000 Shares or any multiple thereof, after the second anniversary of the Date of Grant of that Option and in accordance with the vesting schedule and the conditions (if any) which were to be determined by the RC on the Date of Grant of the relevant Options, provided that all Discount Price Options had to be exercised before the tenth anniversary of the relevant Date of Grant of the Option, or such earlier date as may be determined by the RC. 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.

The YSH ESOS 2012 is administered by the RC in its absolute discretion with such powers and duties as are conferred on it by the directors of the Company, provided that no member of the RC shall participate in any deliberation or decision in respect of Options granted or to be granted to him or her.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2025

OPTION SCHEME (CONTINUED)

(a) Yoma Strategic Holdings Employee Share Option Scheme 2012 (continued)

The Company granted Options under the YSH ESOS 2012 to subscribe for an aggregate of 19,250,000 ordinary shares of the Company during the financial year ended 31 March 2013 ("2013 Options"), 3,750,000 ordinary shares of the Company during the financial year ended 31 March 2014 ("2014 Options"), 4,600,000 ordinary shares of the Company during the financial year ended 31 March 2015 ("2015 Options"), and 6,000,000 ordinary shares of the Company during the financial year ended 31 March 2016 ("2016 Options"). Particulars of these Options were set out in the directors' Report for the financial years ended 31 March 2013, 31 March 2014, and 31 March 2015 and the Directors' Statement for the financial year ended 31 March 2016 respectively.

Details of the Options granted to certain directors are as follows:

	Granted in financial year ended 31.03.2025	Aggregate granted since commencement of the scheme to 31.03.2025	Aggregate cancelled during the financial year ended to 31.03.2025	Aggregate outstanding as at 31.03.2025
Mr. Pun Chi Tung Melvyn	–	4,000,000	(4,000,000)	–

A total of 8,322,308 Options have been granted to substantial shareholders of the Company or their associates (as defined in the Listing Manual of SGX-ST) were cancelled upon expiry of the exercise period.

No participant under the scheme has received 5% or more of the total number of Options available under the scheme.

During the financial year ended 31 March 2025, a total of 6,000,000 Options were cancelled pursuant to the voluntary surrender by a director and certain employees. There are no Options exercised during the financial year ended 31 March 2025.

All Options were issued at a discount of 20% to the market price, except for 4,000,000 Options under 2016 Options – Second Tranche, which were granted at market price.

(b) Options outstanding

There are no outstanding Options in relation to the YSH ESOS 2012 as at 31 March 2025.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2025

PERFORMANCE SHARE PLAN

(a) Yoma Performance Share Plan

The Yoma Performance Share Plan (the "Yoma PSP") was approved by the Company's shareholders at an Extraordinary General Meeting held on 27 July 2015.

The Yoma PSP allows 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 aims 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 RC, have contributed or will contribute to the success and development of the Group (the "Awards"). Controlling shareholders of the Company and their associates 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 Board of Directors of the Company, 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.

During the financial year ended 31 March 2024, the Company granted Awards for an aggregate of 3,000,000 shares and 6,300,000 shares respectively, to the employees and directors of the Company pursuant to the Yoma PSP, with total fair value of US$614,472. 2,000,000 shares out of the 6,300,000 shares included in the Awards granted to directors of the Company were granted to a director who is also an associate of a controlling shareholder of the Company which was approved by independent shareholders at the annual general meeting of the Company held on 27 July 2023.

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

DIRECTORS' STATEMENT

For the financial year ended 31 March 2025

PERFORMANCE SHARE PLAN (CONTINUED)

(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 2025, were as follows:

Performance shares for employees

Date of grant	Number of Awards outstanding as at beginning of the financial year	Number of Awards granted during the financial year	Number of Awards vested and released during the financial year	Number of Awards cancelled/ forfeited during the financial year	Number of Awards outstanding as at end of the financial year
30.07.2020	7,741,667	–	–	(7,741,667)	–
04.04.2022	3,358,001	–	(2,458,668)	(83,333)	816,000
28.05.2023	3,000,000	–	(990,000)	–	2,010,000

Performance shares for directors

Date of grant	Number of Awards outstanding as at beginning of the financial year	Number of Awards granted during the financial year	Number of Awards vested and released during the financial year	Number of Awards cancelled/ forfeited during the financial year	Number of Awards outstanding as at end of the financial year
28.11.2021					
Ms. Wong Su Yen	167,000	–	(83,000)	–	84,000
Dato Timothy Ong Teck Mong	167,000	–	(83,000)	–	84,000
Prof. Koh Annie	167,000	–	(83,000)	–	84,000
Mr. Thia Peng Heok George	167,000	–	(83,000)	–	84,000
04.04.2022					
Mr. Pun Chi Tung Melvyn	3,350,000	–	(1,650,000)	–	1,700,000
28.05.2023					
Mr. Pun Chi Tung Melvyn	2,000,000	–	(660,000)	–	1,340,000
Ms. Wong Su Yen	1,200,000	–	(396,000)	–	804,000
Dato Timothy Ong Teck Mong	1,200,000	–	(396,000)	–	804,000
Prof. Koh Annie	700,000	–	(231,000)	–	469,000
Mr. Thia Peng Heok George	1,200,000	–	(396,000)	–	804,000

DIRECTORS' STATEMENT

For the financial year ended 31 March 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 2025 were as follows:

Mr. Thia Peng Heok George (Chairman)
Dato Timothy Ong Teck Mong
Prof. Koh Annie

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

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 2025 and the consolidated financial statements of the Group for the financial year ended 31 March 2025 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

11 July 2025

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 2025, 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 2025 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 Applicable to Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have 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 2025. 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$113.0 million for the financial year ended 31 March 2025.

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.

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)

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.

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.

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 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 these 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 2025, 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$310.0 million accounted for 27.5% 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.

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.

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 assets (continued)

(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 2025, the carrying values of the Group's development properties and land development rights of US$144.24 million and US$115.41 million, respectively, accounted for 12.8% and 10.3% 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.

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 programs 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 assets (continued)

(c) Impairment of 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 2025, management reviewed whether there are objective evidence or indications that the carrying amounts of the Group's non-financial assets may be impaired. For non-financial assets with impairment indicators and goodwill and intangible assets with indefinite useful life, management performed impairment testing annually. As at 31 March 2025, the Group has non-financial assets with carrying amounts, of US$239.73 million, mainly comprising the following:

(i) Property, plant and equipment of US$155.69 million;
(ii) Investments in joint ventures of US$2.41 million;
(iii) Investments in associated companies of US$35.35 million;
(iv) Intangible assets of US$25.20 million; and
(v) Goodwill of US$21.08 million.

For the purposes of performing impairment assessment, all 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$52,000 and US$59,000 on certain intangible assets and prepayments for agriculture products respectively during the financial year ended 31 March 2025.

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 assets (continued)

(c) Impairment of 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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

11 July 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the financial year ended 31 March 2025

	Note	2025 US$'000	2024 US$'000
Revenue	4	**205,186**	220,834
Other gains			
- Interest income	5	**6,877**	5,861
- Others	6	**5,558**	1,453
		12,435	7,314
Expenses			
- Purchase of inventories		**(24,634)**	(25,024)
- Subcontractors and related costs		**(85,830)**	(67,935)
- Employee compensation	7	**(23,334)**	(27,372)
- Marketing and commission		**(20,091)**	(36,499)
- Changes in inventories		**1,919**	1,224
- Others		**(21,432)**	(24,383)
		(173,402)	(179,989)
Core earnings before interest, taxes, depreciation, and amortisation ("Core EBITDA")		**44,219**	48,159
Finance costs	8	**(31,455)**	(31,485)
Amortisation and depreciation of non-financial assets		**(11,872)**	(13,607)
Currency gains/(losses), net		**1,790**	(1,172)
Share of profits of joint ventures	22	**4,418**	1,529
Share of losses of associated companies	23	**(3,160)**	(6,343)
Net fair value gains	10	**16,301**	41,890
(Losses)/gains on disposal of investment properties		**(30)**	1,470
(Loss allowance)/reversal of loss allowance on financial assets at amortised cost, net	42(b)	**(193)**	177
Impairment losses on non-financial assets	11	**(111)**	(3,490)
Write-off of property, plant and equipment		**(18)**	(137)
Other non-core income/(expenses)		**629**	(9,774)
		(23,701)	(20,942)
Profit before income tax	9	**20,518**	27,217
Income tax expense	12(a)	**(6,940)**	(6,016)
Net profit for the financial year		**13,578**	21,201
Net profit attributable to:			
Equity holders of the Company		**9,317**	18,430
Non-controlling interests		**4,261**	2,771
		13,578	21,201
Profit per share attributable to equity holders of the Company (US$ cents per share)			
- Basic	14	**0.20**	0.80
- Diluted	14	**0.20**	0.79

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

	Note	2025 US$'000	2024 US$'000
Net profit for the financial year		**13,578**	21,201
Other comprehensive loss:			
Items that may be reclassified subsequently to profit or loss:			
– Currency translation losses arising from consolidation		**(35,426)**	(90,130)
– Reclassification of currency translation gains arising from disposal of associated company		**46**	–
– Reclassification of currency translation gains arising from consolidation of associated company due to change of control		**–**	764
– Reclassification of currency translation losses arising from deemed disposal of joint venture		**–**	–*
– Share of other comprehensive loss of joint ventures	22	**(880)**	(1,236)
– Share of other comprehensive income of associated companies	23	**–***	334
		(36,260)	(90,268)
Items that will not be reclassified subsequently to profit or loss:			
– Currency translation losses arising from consolidation		**(12,754)**	(13,503)
Other comprehensive loss, net of tax		**(49,014)**	(103,771)
Total comprehensive loss for the financial year		**(35,436)**	(82,570)
Total comprehensive loss attributable to:			
Equity holders of the Company		**(26,943)**	(71,838)
Non-controlling interests		**(8,493)**	(10,732)
		(35,436)	(82,570)

*Less than US$1,000

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

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2025

	Note	Group		Company	
		2025	2024	**2025**	2024
		US$'000	US$'000	**US$'000**	US$'000
ASSETS					
Current assets					
Cash and bank balances	15	**110,892**	123,788	**887**	1,869
Trade and other receivables	16	**109,929**	70,251	**16,676**	15,729
Inventories	18	**10,220**	9,783	**–**	–
Development properties	19	**144,243**	161,833	**–**	–
Other assets	20	**25,379**	39,491	**1,017**	1,998
Land development rights	30	**421**	491	**–**	–
		401,084	405,637	**18,580**	19,596
Assets of disposal group classified as held-for-sale	13(a)	**24,210**	26,583	**–**	–
		425,294	432,220	**18,580**	19,596
Non-current assets					
Trade and other receivables	16	**28,369**	29,863	**–**	–
Other assets	20	**295**	446	**–**	–
Financial assets at fair value through profit or loss	21	**6,931**	9,319	**–**	–
Investments in joint ventures	22	**2,412**	3,597	**–**	–
Investments in associated companies	23	**35,348**	36,317	**–**	–
Investments in subsidiary corporations	24	**–**	–	**638,554**	637,756
Investment properties	25	**310,007**	304,899	**–**	–
Property, plant and equipment	26	**155,691**	163,120	**557**	1,063
Intangible assets	29	**46,275**	50,755	**–**	–
Land development rights	30	**114,986**	126,888	**–**	–
		700,314	725,204	**639,111**	638,819
Total assets		**1,125,608**	1,157,424	**657,691**	658,415

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

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2025

	Note	Group		Company	
		2025	2024	**2025**	2024
		US$'000	US$'000	**US$'000**	US$'000
LIABILITIES					
Current liabilities					
Trade and other payables	31	**194,570**	202,805	**10,663**	8,417
Current income tax liabilities	12(b)	**7,829**	5,764	**88**	34
Borrowings	32	**65,515**	53,691	**22,130**	24,653
		267,914	262,260	**32,881**	33,104
Liabilities directly associated with disposal group classified as held-for-sale	13(b)	**541**	455	**–**	–
		268,455	262,715	**32,881**	33,104
Non-current liabilities					
Trade and other payables	31	**32,106**	29,544	**–**	–
Borrowings	32	**135,355**	139,734	**50,120**	54,039
Put options to non-controlling interests	34	**49,681**	44,358	**49,681**	44,358
Deferred income tax liabilities	33	**3,844**	4,635	**–**	–
		220,986	218,271	**99,801**	98,397
Total liabilities		**489,441**	480,986	**132,682**	131,501
NET ASSETS		**636,167**	676,438	**525,009**	526,914
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	35	**640,254**	625,699	**640,254**	625,699
Perpetual securities	36	**90,243**	79,132	**90,243**	79,132
Other reserves	38	**(313,024)**	(269,241)	**(49,312)**	(41,789)
Accumulated losses	39	**(67,521)**	(67,122)	**(156,176)**	(136,128)
		349,952	368,468	**525,009**	526,914
Non-controlling interests		**286,215**	307,970	**–**	–
Total equity		**636,167**	676,438	**525,009**	526,914

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2025

		Attributable to equity holders of the Company						
	Note	Share capital US$'000	Perpetual securities US$'000	Other reserves US$'000	Accumulated losses US$'000	Total US$'000	Non-controlling interests US$'000	Total equity 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 CHANGES IN EQUITY

For the financial year ended 31 March 2025

	Note	Attributable to equity holders of the Company						
		Share capital	Perpetual securities	Other reserves	Accumulated losses	Total	Non-controlling interests	Total equity
		US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
2024								
Balance as at 1 April 2023		625,181	79,132	(172,494)	(85,389)	446,430	250,240	696,670
Issuance of shares pursuant to performance share awards	38(b)(ii)	518	–	(518)	–	–	–	–
Employee share awards scheme – value of employee services	38(b)(ii)	–	–	830	–	830	–	830
Forfeiture of share options and share awards	38(b)(i) and 38(b)(ii)	–	–	(437)	437	–	–	–
Additional capital contributions from non-controlling interests		–	–	–	–	–	68,012	68,012
Accretion of imputed interest – put options to non-controlling interests	38(b)(iv)	–	–	(4,560)	–	(4,560)	–	(4,560)
Fair value of put options to non-controlling interests	38(b)(iv)	–	–	(1,794)	–	(1,794)	–	(1,794)
Dividends declared to non-controlling interests		–	–	–	–	–	(1,497)	(1,497)
Consolidation of associated company due to change in control		–	–	–	–	–	1,947	1,947
Perpetual securities distribution for current financial year	36(a)	–	–	–	(600)	(600)	–	(600)
Total comprehensive (loss)/income for the financial year		–	–	(90,268)	18,430	(71,838)	(10,732)	(82,570)
Balance as at 31 March 2024		625,699	79,132	(269,241)	(67,122)	368,468	307,970	676,438

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

	2025 US$'000	2024 US$'000
Cash flows from operating activities		
Net profit	**13,578**	21,201
Adjustments for:		
– Income tax expense	**6,940**	6,016
– Depreciation of property, plant and equipment	**9,279**	11,764
– Amortisation of intangible assets	**2,593**	1,843
– Write-off of property, plant and equipment	**18**	137
– Net fair value gains on investment properties	**(21,269)**	(45,106)
– Fair value loss on assets of disposal group classified as held-for-sale	**2,494**	2,797
– Gains on disposal of property, plant and equipment	**(2,167)**	(586)
– Loss/(gain) on disposal of investment properties	**30**	(1,470)
– Loss on remeasurement of previously held interest in joint ventures and associated companies as a result of change in control	**–**	148
– Bargain purchase on business combination	**–**	(157)
– Gain on excess distribution from investment in joint venture	**(103)**	–
– Dividend income from financial assets at fair value through profit or loss	**(259)**	–
– Impairment loss of intangible assets	**52**	–
– Impairment loss of prepayment – Crop and Supply Agreement	**59**	74
– Impairment loss of investment in an associated company	**–**	3,416
– Losses from modification of lease contracts	**5**	–
– Gains from derecognition of lease contracts	**(3)**	(8)
– Accretion of interest income for loan to a joint venture	**(1,804)**	–
– Interest income on bank deposits	**(5,045)**	(5,794)
– Interest income from trade receivables under instalments and contracts with significant financing component	**(28)**	(67)
– Interest expense on borrowings	**21,021**	22,734
– Interest expense on lease liabilities	**2,958**	2,802
– Amortised interest on deferred consideration	**–**	32
– Employee share award expenses	**417**	830
– Forfeiture of share awards	**(516)**	–
– Share of profits of joint ventures	**(4,418)**	(1,529)
– Share of losses of associated companies	**3,160**	6,343
– Unrealised currency translation losses	**14,341**	20,070
Operating cash flows before changes in working capital	**41,333**	45,490

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

	2025 US$'000	2024 US$'000
Cash flows from operating activities (continued)		
Operating cash flows before changes in working capital (continued)	**41,333**	45,490
Changes in working capital, net of effects from acquisition of subsidiary corporations:		
– Inventories	**(437)**	2,239
– Development properties	**15,853**	(1,356)
– Trade and other receivables	**(21,120)**	28,402
– Land development rights	**(32)**	698
– Trade and other payables	**(23,223)**	28,019
– Financial assets at fair value through profit or loss	**2,388**	956
– Bank deposits restricted for use	**7,712**	(1,164)
Cash generated from operations	**22,474**	103,284
Interest received	**5,073**	5,861
Income tax paid	**(3,825)**	(4,615)
Net cash provided by operating activities	**23,722**	104,530
Cash flows from investing activities		
Additions to investment properties	**(3,604)**	(21,921)
Additions to property, plant and equipment	**(11,766)**	(21,580)
Addition to intangible assets	**(4,135)**	(4,741)
Acquisition of subsidiary corporations, net of cash acquired	**–**	648
Dividend received from joint venture	**2,482**	–
Dividend received from financial assets at fair value through profit or loss	**259**	–
Net cash from consolidation of associated company due to change in control	**–**	14
Investments in associated companies	**(601)**	–
Proceeds from disposal of investment properties	**3,783**	15,287
Proceeds from disposal of property, plant and equipment	**4,520**	1,277
Net cash used in investing activities	**(9,062)**	(31,016)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

	Note	**2025** **US$'000**	2024 US$'000
Cash flows from financing activities			
Interest paid		**(13,277)**	(14,919)
Distribution to perpetual securities holders		**(4,550)**	(600)
Redemption of perpetual securities		**(3,889)**	–
Payment of lease liabilities (including interest paid)		**(2,771)**	(3,128)
Shareholder loan from non-controlling interest		**–**	1,619
Equity loan from non-controlling interests		**4,412**	3,463
Proceeds from borrowings		**12,868**	49,622
Proceeds from issuance of perpetual bond		**15,000**	–
Repayment of borrowings		**(11,170)**	(84,099)
Repayment of shareholder loan from non-controlling interest		**–**	(1,547)
Increase/(decrease) in bank deposits restricted for use		**240**	(1,610)
Net cash used in financing activities		**(3,137)**	(51,199)
Net increase in cash and cash equivalents		**11,523**	22,315
Cash and cash equivalents at beginning of financial year		**32,400**	50,412
Effects of currency translation on cash and cash equivalents		**(16,067)**	(40,327)
Cash and cash equivalents at end of financial year	15	**27,856**	32,400

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

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 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)**
Balance as at 1 April 2023	(211,479)	(8,550)	(2,243)	(44,215)
Changes from financing cash flows				
Proceeds from borrowings	(49,622)	–	–	–
Proceeds from loans from non-controlling interests	–	(1,619)	–	–
Repayment of borrowings	84,099	–	–	–
Repayment of shareholder loan from non-controlling interest	–	1,547	–	–
Payment of lease liabilities	–	–	–	1,959
Interest paid	–	–	14,919	1,169
Total changes from financing cash flows	34,477	(72)	14,919	3,128
Acquisition arising from business combinations	–	–	–	(57)
Consolidation of an associated company due to change in control	–	(6,800)	–	–
Foreign exchange movement	16,585	2,369	2,031	2,034
Other changes				
Additions during the financial year	–	–	–	(1,099)
Modification during the financial year	–	–	–	18,617
Disposals during the financial year	–	–	–	29
Transfer to equity loan from non-controlling interests	–	4,634	–	–
Interest expense	–	–	(22,734)	(2,802)
Total other changes	–	4,634	(22,734)	14,745
Balance as at 31 March 2024	(160,417)	(8,419)	(8,027)	(24,365)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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 11 July 2025.

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 2025

On 1 April 2024, 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Revenue recognition (continued)

(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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Revenue recognition (continued)

(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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Group accounting (continued)

(a) *Subsidiary corporations* (continued)

(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.

(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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Group accounting (continued)

(c) *Associated companies and joint ventures* (continued)

(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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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).

(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:

	Useful lives
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".

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 2025

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.

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 2025

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.

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 2025

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 2025

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 2025

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", are disclosed in Note 26.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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 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 liability is 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 liability is 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 2025

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.

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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.

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.32 Financial liabilities, at fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss ("FVTPL") if they are classified as held-for-trading or they are designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value, and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

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 2025 is US$113,044,000 (2024: US$91,601,000).

If the contract costs of uncompleted sold properties to be incurred increase/decrease by 10% (2024: 10%) from management's estimates, the Group's revenue and profit would have been decreased/increased by US$3,330,000/ US$3,715,000 (2024: US$3,028,000/US$2,902,000) respectively.

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

(b) *Revaluation of investment properties* (continued)

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% (2024: 5%) higher/lower, the carrying amount of the investment properties would have been US$15,500,000 (2024: US$15,245,000) 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 2025 and 2024 respectively.

(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. The carrying amounts of goodwill and intangible assets with indefinite useful lives are disclosed in Note 29(d) and Note 29(e) respectively.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

(d) *Estimated impairment of non-financial assets* (continued)

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 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 2025, the Group has recognised impairment losses of US$59,000 (2024: US$74,000) 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, as the estimated recoverable amount was higher than the carrying amount as disclosed in Note 23(a).

(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 2025 are US$55,139,000 (2024: US$21,242,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

(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% (2024: 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$347,000 (2024: US$466,000).

4. REVENUE

Revenue of the Group is analysed as follows:

	Group	
	2025	2024
	US$'000	US$'000
Revenue from contracts with customers	**198,282**	209,883
Leasing income from investment properties (Note 25)	**2,242**	2,993
Leasing income from motor vehicles	**3,517**	5,148
Interest income from finance leases	**1,145**	2,810
	205,186	220,834

4. REVENUE (CONTINUED)

(a) Disaggregation of revenue from contracts with customers

	Group	
	2025	2024
	US$'000	US$'000
Major products or service lines		
Sale of development properties	**113,044**	91,601
Sale of land development rights	**1,247**	2,472
Sale of goods		
- Yoma motors		
- Passenger vehicles	**800**	814
- Heavy equipment	**6,931**	10,359
- Food & beverages	**32,912**	31,858
Mobile financial services fees	**27,850**	52,392
Logistics and distribution	**2,518**	3,843
Yoma land services		
- Estate operations	**11,706**	14,730
- Project management and constructions	**311**	887
Information technology services	**214**	197
Agricultural activities	**50**	63
Elevators installation and servicing	**699**	667
	198,282	209,883
Geographical markets		
Myanmar	**198,282**	209,883
Timing of revenue recognition		
Product and services transferred over time	**113,743**	92,268
Product and services transferred at a point in time	**84,539**	117,615
	198,282	209,883

(b) The following table provides information about contract assets and contract liabilities for contracts with customers

		Group		
		31 March	31 March	1 April
	Note	**2025**	2024	2024
		US$'000	US$'000	US$'000
Contract assets (Note 16)	(i)	**11,321**	4,633	6,240
Contract liabilities (Note 31)	(ii)	**(47,230)**	(54,857)	(20,592)

(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 2025, significant change in contract assets relates to amounts billed and reclassified to trade receivables of US$2,114,000 (2024: US$3,368,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

4. REVENUE (CONTINUED)

(b) The following table provides information about contract assets and contract liabilities for contracts with customers (continued)

(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	
	2025	2024
	US$'000	US$'000
Revenue recognised that was included in contract liabilities at the beginning of the financial year	**28,616**	15,793
(Decreases)/increases due to cash received and contractual progress billing, excluding amounts recognised as revenue during the financial year	**(28,422)**	38,382

(iii) As at 31 March 2025, 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$107,603,000 (2024: US$162,699,000).

(iv) Management expects that the transaction price allocated to unsatisfied performance obligation as at 31 March 2025 and 2024 may be recognised as revenue in future reporting years as follows:

	2025	**2026**	**2027**	**2028**	**Total**
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Partially and fully unsatisfied performance obligations as at:					
- 31 March 2025	**–**	**73,263**	**27,535**	**6,805**	**107,603**
- 31 March 2024	64,036	92,468	6,195	–	162,699

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.

5. INTEREST INCOME

	Group	
	2025	2024
	US$'000	US$'000
Accretion of interest income for loan to a joint venture	**1,804**	–
Interest income on bank deposits	**5,045**	5,794
Interest income from trade receivables under instalments	**28**	67
	6,877	5,861

6. OTHER GAINS, OTHERS

	Group	
	2025	2024
	US$'000	US$'000
Management services fee	**120**	187
Gains on disposal of property, plant and equipment	**2,167**	586
(Losses)/gains on disposal of inventories	**(175)**	175
Losses from modification of lease contracts [Note 27(e)]	**(5)**	–
Gains from derecognition of lease contracts [Note 27(f)]	**3**	8
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	**2,194**	84
Others	**892**	413
	5,558	1,453

7. EMPLOYEE COMPENSATION

	Group	
	2025	2024
	US$'000	US$'000
Wages and salaries	**21,020**	23,272
Employer's contribution to defined contribution plans	**113**	104
Share awards expenses [Note 37(b) and Note 38(b)(ii)]	**417**	830
Forfeiture of unvested share awards [Note 37(b) and Note 38(b)(ii)]	**(516)**	–
Other short-term benefits	**2,300**	3,166
	23,334	27,372

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

8. FINANCE COSTS

	Group	
	2025	2024
	US$'000	US$'000
Interest expense on borrowings	**21,021**	22,734
Interest expense on lease liabilities [Note 27(b)]	**2,958**	2,802
Amortised interest on deferred consideration	**–**	32
Currency losses on borrowings, net	**5,181**	3,561
Finance fees	**2,295**	2,356
	31,455	31,485

9. PROFIT BEFORE INCOME TAX

Profit before income tax includes the following:

	Group	
	2025	2024
	US$'000	US$'000
Amortisation of intangible assets	**2,593**	1,843
Depreciation of property, plant and equipment (Note 26)	**9,279**	11,764
Professional fees	**1,216**	2,316
Utility expenses	**3,171**	2,936
Telecommunications	**2,779**	4,860
License fees	**1,699**	2,177
Travelling and related costs	**897**	1,250
Costs of land development rights sold (Note 30)	**670**	821
Fees on audit services paid/payable to:		
- Auditor of the Company	**375**	379
- Other auditors	**148**	141
Total fees on audit services	**523**	520
Fees on non-audit services paid/payable to:		
- Auditor of the Company	**23**	32
Bargain purchase on business combination (Note 45)	**–**	157
Write-off of receivables from a joint venture	**–**	10,308

10. NET FAIR VALUE GAINS

	Group	
	2025	2024
	US$'000	US$'000
Net fair value gains on investment properties (Note 25)	**21,269**	45,106
Fair value losses on financial assets, at fair value through profit or loss (Note 21)	**(2,474)**	(419)
Fair value losses on assets of disposal group classified as held-for-sale (Note 13)	**(2,494)**	(2,797)
	16,301	41,890

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

11. IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS

	Group	
	2025	2024
	US$'000	US$'000
Impairment loss of intangible assets [Note 29(f)]	**(52)**	–
Impairment loss of prepayments – Crop and Supply Agreement (Note 20)	**(59)**	(74)
Impairment loss of investment in an associated company (Note 23)	**–**	(3,416)
	(111)	(3,490)

12. INCOME TAXES

(a) *Income tax expense*

	Group	
	2025	2024
	US$'000	US$'000
Tax expense/(credit) attributable to profit is made up of:		
– Profit for the financial year		
– Current income tax		
– Singapore	**88**	34
– Foreign	**6,889**	6,449
	6,977	6,483
– Deferred tax (income)/expense (Note 33)	**(35)**	472
	6,942	6,955
– (Over)/under-provision of current income tax in prior financial year		
– Singapore	**(29)**	(1,161)
– Foreign	**27**	222
	(2)	(939)
	6,940	6,016

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	
	2025	2024
	US$'000	US$'000
Profit before income tax:	**20,518**	27,217
Share of profits of joint ventures, net of tax (Note 22)	**(4,418)**	(1,529)
Share of losses of associated companies, net of tax (Note 23)	**3,160**	6,343
Profit before income tax and share of results of joint ventures and associated companies	**19,260**	32,031

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

12. INCOME TAXES (CONTINUED)

(a) *Income tax expense (continued)*

	Group	
	2025	2024
	US$'000	US$'000
Tax calculated at a tax rate of 17% (2024: 17%)	**3,274**	5,445
Effects of:		
- different tax rates in other countries	**1,820**	2,458
- expenses not deductible for tax purposes	**12,650**	21,869
- income not subject to tax purposes	**(10,400)**	(13,962)
- tax incentives	**(22)**	(14)
- deferred tax assets not recognised	**318**	3,371
- utilisation of previously unrecognised tax losses	**(698)**	(12,212)
- over-provision of tax in prior financial year	**(2)**	(939)
Income tax expense	**6,940**	6,016

(b) *Movement in current income tax liabilities*

	Group		Company	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
Beginning of financial year	**5,764**	7,805	**34**	88
Income tax expense for the financial year	**6,977**	6,483	**88**	34
Income tax paid	**(3,825)**	(4,615)	**(34)**	(88)
Over-provision of tax in prior financial year	**(2)**	(939)	–	–
Acquisition of subsidiary corporations (Note 45)	**–**	52	–	–
Currency translation differences	**(1,085)**	(3,022)	–	–
End of financial year	**7,829**	5,764	**88**	34

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) as disposal group held-for-sale.

The disposal group was presented under the "Investments" reportable segment of the Group (Note 44). The directors are of the view that the delay in completing the sale of Wyndale Group was a result of the outbreak of the COVID-19 pandemic in 2020 which was not within the control of the Group. As at the reporting date, the Group remained actively committed to sell Wyndale Group as evidenced by the management's efforts in continuing to negotiate with potential buyers and at the same time seeking other interested buyers. Accordingly, Wyndale Group continued to be presented as disposal group held-for-sale as at 31 March 2025.

The Group has assessed the fair value of Wyndale Group as at 31 March 2025, and a fair value loss of US$2,494,000 (2024: US$2,797,000) (Note 10) was recognised for the financial year ended 31 March 2025.

13. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (CONTINUED)

(a) Details of the assets of disposal group classified as held-for-sale are as follows:

	2025 US$'000	2024 US$'000
Cash and bank balances (Note 15)	**399**	65
Trade and other receivables	**66**	127
Other assets	**60**	31
Property, plant and equipment	**9**	9
Investment properties	**23,676**	26,351
	24,210	26,583

(b) Details of the liabilities directly associated with disposal group classified as held-for-sale are as follows:

	2025 US$'000	2024 US$'000
Trade and other payables	**541**	455

14. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company 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 two categories of dilutive potential ordinary shares: share options and share awards.

For share options, the weighted average number of shares on issue has been adjusted as if all dilutive share options were exercised. The number of shares that could have been issued upon the exercise of all dilutive share options less the number of shares that could have been issued at fair value (determined as the Company's average share price for the financial year) for the same total proceeds is added to the denominator as the number of shares were issued for no consideration. 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	
	2025	2024
Net profit attributable to equity holders of the Company (US$'000)	**9,317**	18,430
Less: Perpetual securities distribution [Note 36(a)] (US$'000)	**(4,550)**	(600)
Net profit used to determine basic earnings per share (US$'000)	**4,767**	17,830
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	**2,352,715**	2,242,502
Adjustments for share awards ('000)	**9,083**	24,418
Weighted average number of ordinary shares outstanding for diluted earnings per share ('000)	**2,361,798**	2,266,920
Basic earnings per share (US$ cents)	**0.20**	0.80
Diluted earnings per share (US$ cents)	**0.20**	0.79

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

15. CASH AND BANK BALANCES

	Group		Company	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
Cash at bank balances	**110,892**	123,788	**887**	1,869

Please refer to Note 45 for the effects of an acquisition of subsidiary corporation in the previous financial year on the cash flows of the Group.

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Group	
	2025	2024
	US$'000	US$'000
Cash and bank balances (as above)	**110,892**	123,788
Add: Cash and bank balances included in assets of disposal group classified as held-for-sale (Note 13)	**399**	65
Less: Bank deposits restricted for use	**(83,276)**	(91,229)
Less: Bank overdrafts (Note 32)	**(159)**	(224)
Cash and cash equivalents per consolidated statement of cash flows	**27,856**	32,400

Included in the bank deposits restricted for use were US$81,547,000 (2024: US$89,260,000) bank deposits held in trust by a subsidiary corporation for the customers in the mobile financial services platform and US$1,729,000 (2024: US$1,969,000) 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$1,481,000 (2024: US$1,817,000) 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 2025

16. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
Current				
Trade receivables				
- Non-related parties	**38,185**	4,388	–	–
- Associated companies	**1,323**	1,653	–	–
- Joint venture	**–**	11	–	–
	39,508	6,052	–	–
Contract assets [Note 4(b)]	**11,321**	4,633	–	–
Finance lease receivables (Note 17)	**1,946**	5,314	–	–
Non-trade receivables				
- Non-related parties	**3,068**	4,284	**12**	16
- Associated companies	**6,928**	6,614	**6,634**	6,355
- Joint ventures	**2,707**	780	**10**	7
	12,703	11,678	**6,656**	6,378
Amounts due from entities related by a common controlling shareholder	**44,115**	42,202	**10,002**	9,279
Staff loans	**336**	372	**18**	72
	109,929	70,251	**16,676**	15,729
Non-current				
Trade receivables				
- Non-related parties	**360**	1,832	**–**	–
Staff loans	**183**	603	**–**	–
Finance lease receivables (Note 17)	**2,004**	3,411	**–**	–
Loan to a joint venture	**25,822**	24,017	**–**	–
	28,369	29,863	**–**	–
Total trade and other receivables	**138,298**	100,114	**16,676**	15,729

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 2025

16. TRADE AND OTHER RECEIVABLES (CONTINUED)

Staff loans are unsecured, interest-free and are receivable on demand except for an amount of US$505,000 (2024: US$902,000) which is repayable under instalment plan. Included in the staff loans are loans made to three (2024: three) members of key management personnel of the Group amounting to US$482,000 (2024: US$902,000).

Trade and other receivables of the Group with carrying amount of US$840,000 (2024: US$1,268,000) 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$303,000 (2024: US$1,544,000) and US$13,087,000 (2024: US$11,614,000) 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$142,000 (2024: US$45,000) are under instalment credit agreements with interest rate ranging from 14% (2024: 10% to 13%) and are analysed as follows:

	Group	
	2025	2024
	US$'000	US$'000
Gross instalment receivables:		
- Within one year	**136**	46
- Between one to five years	**18**	–
	154	46
Less: Unearned interest income	**(12)**	(1)
Net instalment receivables	**142**	45

The present value of trade receivables with instalment credit agreements is analysed as follows:

	Group	
	2025	2024
	US$'000	US$'000
Within one year	**125**	45
Between one and five years	**17**	–
	142	45

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			
2025			
Trade and other receivables	**55,514**	**(11,399)**	**44,115**
Trade and other payables	**(11,399)**	**11,399**	**–**
2024			
Trade and other receivables	55,717	(13,515)	42,202
Trade and other payables	(13,515)	13,515	–
Company			
2025			
Trade and other receivables	**13,457**	**(3,455)**	**10,002**
Trade and other payables	**(3,455)**	**3,455**	**–**
2024			
Trade and other receivables	12,744	(3,465)	9,279
Trade and other payables	(3,465)	3,465	–

17. FINANCE LEASE RECEIVABLES

	Group	
	2025 US$'000	2024 US$'000
Gross receivables due		
Not later than one year	**2,307**	6,359
Later than one year but within five years	**2,276**	3,856
	4,583	10,215
Less: Unearned finance income	**(633)**	(1,490)
Net investment in finance leases	**3,950**	8,725

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

17. FINANCE LEASE RECEIVABLES (CONTINUED)

The net investment in finance leases is analysed below:

	Group	
	2025	2024
	US$'000	US$'000
Not later than one year (Note 16)	**1,946**	5,314
Later than one year but within five years (Note 16)	**2,004**	3,411
Net investment in finance leases	**3,950**	8,725

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 20% (2024: 11% to 18%) per annum. The receivables are secured by collateral.

The fair value of non-current finance lease receivables of US$1,496,000 (2024: US$2,603,000) 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	
	2025	2024
	US$'000	US$'000
Consumables	**330**	268
Trading goods	**9,890**	9,515
	10,220	9,783

The cost of inventories recognised as an expense and included in "purchase of inventories" amounted to US$22,715,000 (2024: US$23,800,000).

Inventories of the Group with carrying amount of US$7,692,000 (2024: US$6,958,000) 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$72,000 (2024: US$89,000) during the financial year.

19. DEVELOPMENT PROPERTIES

	Group	
	2025	2024
	US$'000	US$'000
Properties under development, sold units for which revenue is recognised over time – costs incurred	**18,613**	53,156
Other unsold properties under development		
- Costs incurred	**108,774**	91,309
- Right-of-use assets	**15,834**	15,834
Completed properties	**1,022**	1,534
	144,243	161,833

19. DEVELOPMENT PROPERTIES (CONTINUED)

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, and Equipment. The reclassification relates to office spaces intended for the Group's own use.

During the financial year ended 31 March 2024, the Group reclassified certain development properties to investment properties and property, plant and equipment amounting to US$361,000 (Note 25) and US$1,780,000 (Note 26), respectively. The development properties reclassified to investment properties included residential units for leasing purposes in accordance with SFRS(I) 1-40 *Investment Properties*. Meanwhile, the development properties reclassified to property, plant and equipment included Lotus Pavilion's amenity area for own use in accordance with SFRS(I) 1-16 *Property, Plant and Equipment*.

As at 31 March 2025, a development property of the Group with a carrying amount of US$69,104,000 (2024: US$67,015,000), associated with Yoma Central, was mortgaged to secure certain of Group's borrowings [Note 32(a)].

20. OTHER ASSETS

	Group		Company	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
Other deposits	**3,154**	2,718	**51**	51
Advances to suppliers and subcontractors	**16,875**	29,986	**–**	–
Prepayments – Crop and Supply Agreement	**–**	–	**–**	–
Other prepayments	**5,645**	7,233	**966**	1,947
	25,674	39,937	**1,017**	1,998
Less: Non-current portion	**(295)**	(446)	**–**	–
Current portion	**25,379**	39,491	**1,017**	1,998

Other deposits and prepayments of the Group with carrying amount of US$241,000 and US$2,134,000 (2024: US$693,000 and US$1,682,000) are subject to a floating charge to secure borrowings to the Group [Note 32(a)].

Included in other deposits is US$2,401,000 (2024: US$1,593,000) which relates to prepaid telco credit purchased by the Group for resale to customers.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

20. OTHER ASSETS (CONTINUED)

Prepayments – Crop and Supply Agreement

	Group	
	2025	2024
	US$'000	US$'000
Cost		
Beginning of financial year	**10,943**	16,044
Additions	**59**	74
Currency translation differences	**(1,562)**	(5,175)
End of financial year	**9,440**	10,943
Accumulated impairment loss		
Beginning of financial year	**(10,943)**	(16,044)
Impairment loss (Note 11)	**(59)**	(74)
Currency translation differences	**1,562**	5,175
End of financial year	**(9,440)**	(10,943)
Carrying value	**–**	–

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 2025 and 2024, 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$59,000 (2024: US$74,000) was recognised for prepayments during the financial year ended 31 March 2025, which resulted in the prepayments being fully impaired.

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group	
	2025	2024
	US$'000	US$'000
Beginning of financial year	**9,319**	10,275
Additions	**318**	239
Fair value losses recognised in profit or loss (Note 10)	**(2,474)**	(419)
Currency translation differences	**(232)**	(776)
End of financial year	**6,931**	9,319

Analysed as:

	Group	
	2025	2024
	US$'000	US$'000
Unlisted securities:		
Private investment fund – Myanmar (Note a)	**5,497**	7,654
Equity securities – Myanmar (Note b)	**1,392**	1,623
	6,889	9,277
Call options on ordinary shares (Note c)	**42**	42
Total	**6,931**	9,319

(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 2025, the fair value of US$5,497,000 (2024: US$7,654,000) is determined based on valuation techniques as described in Note 3(f).

(b) Included in the Group's equity securities are as follows:

(i) 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 2025, the fair value of US$1,143,000 (2024: US$1,332,000) is determined based on valuation techniques as described in Note 3(f).

(ii) Other unquoted equity securities with a fair value of US$249,000 (2024: US$291,000) 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 2025

22. INVESTMENTS IN JOINT VENTURES

	Group	
	2025	2024
	US$'000	US$'000
Beginning of financial year	**3,597**	4,521
Share of profit [Note 12(a)]	**4,418**	1,529
Dividend income	**(4,681)**	–
Fair value of previously held interest (Note 45)	**–**	(730)
Loss on remeasurement on previously held interest	**–**	(148)
Share of other comprehensive loss	**(880)**	(1,236)
Currency translation differences	**(42)**	(339)
End of financial year	**2,412**	3,597

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	
	2025	2024
	US$'000	US$'000
MM Cars Myanmar Limited ("MM Cars")	**2,315**	2,674
Other immaterial joint ventures	**97**	923
	2,412	3,597

(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.

22. INVESTMENTS IN JOINT VENTURES (CONTINUED)

(c) In April 2014, the Group entered into an agreement with Mitsubishi Corporation and FMI to set up a new company, MC Elevator (Myanmar) Limited ("MC Elevator"), for conducting the business of (i) technical services and solutions for the installation, testing and commissioning of elevators, escalators and related products; (ii) installation, testing and commissioning services, and maintenance and repair services for elevators, escalators and related products; (iii) the import and supply of elevators, escalators, parts of elevators and escalators and related products and the installation and repair of equipment in connection with the provision of services; and (iv) various support services to companies engaged in the elevator/escalator business, including administration, documentation and corporate services, operational assistance, management services, business consultancy, technical services and technical assistance, customer related services and brand and product development services. Subsequently, in October 2014, the Group acquired an additional 20% equity interest in MC Elevator from FMI, which resulted in the increase in its equity interest in MC Elevator from 20% to 40% at a historical cost of US$600,000.

In August 2023, a wholly-owned subsidiary corporation of the Group, Yoma Strategic Investment Ltd. ("YSIL") completed the acquisition of the remaining 900,000 shares, representing 60% of the issued and paid-up share capital, of MC Elevator from Mitsubishi Corporation for a total consideration of US$1,095,000. Following the acquisition, the Group's equity interest in MC Elevator increased from 40% to 100%. MC Elevator has become a wholly-owned subsidiary corporation of the Group (Note 45) and the name of the company has been changed to Yoma Elevator Company Limited ("Yoma Elevator") with effect from September 2023.

(d) In October 2015, the Group entered into a new joint venture with Mitsubishi Corporation, to carry out 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 in Myanmar 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, Myanmar Motors, executed a sale and purchase agreement to acquire the 50% interest in MM Cars from Mitsubishi Corporation comprising 4,000,000 fully paid up and issued ordinary shares for an initial consideration of US$1. The purchase price is subject to adjustments to be mutually agreed by the parties within one year after the closing date. If the Company and Mitsubishi Corporation could not agree on the adjustments to the purchase price within the prescribed timeframe, Mitsubishi Corporation has the right to buy back all or part of the sale shares for US$1 within one year from the closing date.

In April 2023, the Group entered into an amendment agreement to extend the deadline for the adjustments to the purchase price and for Mitsubishi Corporation to have the right to buy back all or part of the sales shares if the adjustments to the purchase price cannot be agreed by an additional year.

In April 2024, the Group entered into a second amendment agreement to extend the date for the adjustments of the purchase price to be mutually agreed between parties and for Mitsubishi Corporation to have the right to buy back all or part of the sales shares if the adjustments to the purchase price cannot be agreed to within three years from the closing date.

In April 2025, the Group entered into a third amendment agreement to extend the deadline for the adjustments to the purchase price to be mutually agreed between the parties and for Mitsubishi Corporation to have the right to buy back all or part of the sale shares if the adjustments to the purchase price cannot be agreed within four years from closing date. This period may be further extended by mutual agreement for up to two additional extensions of one year each with all material terms remaining unchanged.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

22. INVESTMENTS IN JOINT VENTURES (CONTINUED)

(e) 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 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 2025 and 2024 respectively.

(f) 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.

(g) 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 2025

22. INVESTMENTS IN JOINT VENTURES (CONTINUED)

As at 31 March 2025, the Group has a total of US$466,500 (2024: 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 2025 and 2024:

	Name of joint ventures	Principal activities	Country of incorporation/ principal place of business	Effective interest 2025 %	Effective interest 2024 %
	Joint ventures held by Yoma Strategic Investments Ltd.				
[a]	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
	Joint venture held by Myanmar Motors Pte. Ltd.				
[c]	MM Cars Myanmar Limited	Passenger Vehicles - Distribution and servicing activities	Myanmar	**50**	50
	Joint ventures held by Yoma Agriculture Company Limited				
[c]	Myfood Industries Myanmar Company Limited	Investments - Agricultural activities	Myanmar	**60**	60
[c]	Zuari Yoma Agri Solutions Limited	Investments - Agricultural activities	Myanmar	**50**	50
	Joint venture held by Yankin Kyay Oh Group of Companies Limited				
[d], [e]	YKKO Toridoll Myanmar Company Limited	F&B - Restaurant activities	Myanmar	**60**	60

[a] Audited by Ernst & Young LLP, Singapore.
[b] Audited by CLA Global TS Public Accounting Corporation, Singapore.
[c] Audited by TJMS Trusted Assurance Services Company Limited, Myanmar.
[d] Audited by W & Associate Limited, Myanmar.
[e] YKKO Toridoll Myanmar Company Limited has commenced its liquidation process with effect from 27 November 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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	
	2025	2024
	US$'000	US$'000
Current assets	**4,382**	5,350
Includes:		
- Cash and bank balances	**1,529**	1,100
Current liabilities	**(373)**	(639)
Includes:		
- Financial liabilities (excluding payables and accruals)	**(308)**	(552)
Non-current assets	**18**	34
Non-current liabilities	**–**	–
Net assets	**4,027**	4,745

Summarised statement of comprehensive income

	MM Cars	
	2025	2024
	US$'000	US$'000
Revenue	**420**	551
(Expenses)/income	**(467)**	399
Includes:		
- Depreciation and amortisation	**(11)**	(25)
(Loss)/profit before income tax	**(47)**	950
Income tax credit/(expense)	**3**	(4)
Net (loss)/profit	**(44)**	946
Other comprehensive loss		
- Currency translation loss	**(674)**	(2,141)
Total comprehensive loss	**(718)**	(1,195)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

22. INVESTMENTS IN JOINT VENTURES (CONTINUED)

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	
	2025	2024
	US$'000	US$'000
Net assets		
Beginning of financial year	**4,745**	5,940
(Loss)/profit for the financial year	**(44)**	946
Currency translation differences	**(674)**	(2,141)
At end of financial year	**4,027**	4,745
Group's share of net assets	**2,014**	2,373
Others	**301**	301
Carrying value	**2,315**	2,674

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	
	2025	2024
	US$'000	US$'000
Carrying amount of interests in immaterial joint ventures	**97**	923
Group's share of:		
- Profit for the financial year, representing total comprehensive income in immaterial joint ventures	**4,439**	1,056

The Group has not recognised its share of losses of certain joint ventures amounting to US$2,033,000 (2024: US$1,295,000) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

23. INVESTMENTS IN ASSOCIATED COMPANIES

	Group	
	2025	2024
	US$'000	US$'000
Investments in associated companies	**6,308**	7,851
Loans to associated companies	**29,040**	28,466
Total	**35,348**	36,317
Beginning of financial year	**7,851**	16,027
Additions	**1,947**	–
Consolidation of an associated company due to change in control	**–**	1,249
Impairment loss (Note 11)	**–**	(3,416)
Share of losses [Note 12(a)]	**(3,160)**	(6,343)
Share of other comprehensive income	**–***	334
Disposal	**(330)**	–
End of financial year	**6,308**	7,851
Add: Loan to associated companies	**29,040**	28,466
Total	**35,348**	36,317

* Less than US$1,000

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	
	2025	2024
	US$'000	US$'000
Memories (2022) Pte. Limited (Note a)	**15,340**	16,984
Peninsula Yangon Holdings Pte. Limited (Note b)	**18,385**	19,333
Other immaterial associated companies (Note c)	**1,623**	–
	35,348	36,317

(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.

As at 31 March 2025, the carrying amount of the Group's investment was US$15,340,000 (2024: US16,984,000). The decrease in the carrying amount is due to the share of losses recognised by the Group mainly due to impairment losses of US$4,698,000 recognised on Memories' operating assets due to the continuous adverse impact of the uncertain economic and business environment affecting the tourism and hospitality industry in Myanmar.

Although the uncertain economic and business environment affecting Myanmar's tourism and hospitality industry has an adverse impact on Memories, management is of the view that there is no indication that the carrying amount of the investment in Memories may not be recoverable, as the Group's share of the fair value of the properties owned by Memories was higher than the carrying amount of its investment. Accordingly, an impairment is not required for the financial years ended 31 March 2025 and 2024.

23. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

(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 which was made in January 2016. The Group has provided an aggregate shareholder loan amounting to US$29,040,000 (2024: US$28,466,000) to finance the development of the hotel project and capitalised as a quasi-equity loan under investments in associated companies.

As at 31 March 2025, the Group's 24% investment in Peninsula Yangon had a carrying amount of US$18,385,000 (2024: US$19,333,000) and is pledged to secure borrowings of the Group [Note 32(a)]. The reduction in the carrying amount is due to the share of losses recognised by the Group during the financial year ended 31 March 2025 as a result of an impairment loss of US$5,167,000 (2024: US$21,879,000) on the project's asset due to delays in the completion timeline.

(c) *Details of other immaterial associated companies are as follows:*

(i) In December 2020, the Group invested in CLW Development Limited ("CLW") with an initial cost of investment of US$2,100,000 representing a 25% equity interest in CLW. The principal activity of CLW is real estate development and services in Myanmar. The Group subsequently provided a shareholder loan to finance CLW's real estate development project amounting to US$3,400,000 as a quasi-equity loan which forms a part of the Group's cost of investment in CLW.

In April 2023, the Group entered into a supplemental agreement with First Myanmar Limited ("FMI") and Jensen & Jensen Property Holdings Limited. This agreement resulted in a change of control over CLW Development Limited ("CLW") as the Group took over full management and operations responsibilities of CLW as construction of the project commenced. As a result, CLW has become a subsidiary corporation of the Group.

(ii) 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 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, with no gain or loss recognised on disposal.

(iii) 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$1,617,000, 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$1,590,000. As a result of the above, the Group holds an effective interest of 30% in PRISMM Myanmar.

As at 31 March 2025, the Group has an aggregate US$960,000 (2024: US$1,534,000) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

23. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

Set out below are the associated companies of the Group as at 31 March 2025 and 2024:

	Name of associated companies	Principal activities	Country of incorporation/ principal place of business	Effective Interest 2025 %	Effective Interest 2024 %
	Associated companies held by Yoma Strategic Investments Ltd.				
[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
[a]	Seagram MM Holdings Pte. Ltd.	Investments - Investment holding for beverage production and distribution activities	Singapore/Not applicable	**–**	19.8
	Associated company held by PRISMM Holding Company Pte. Ltd.				
[b]	Premium International Spirits Myanmar (PRISMM) Company Limited	Investments - Beverage importation and distribution activities	Myanmar	**30**	–

[a] Audited by CLA Global TS Public Accounting Corporation, Singapore.
[b] Audited by The Right Partner Consulting Group Co., Ltd, Myanmar.

23. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

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).

Summarised statement of financial position

	Memories Group		Peninsula Yangon	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
Current assets	**8,379**	8,446	**5,503**	5,755
Includes:				
- Cash and bank balances	**171**	186	**934**	955
Current liabilities	**(28,040)**	(35,295)	**(7,230)**	(5,479)
Includes:				
- Financial liabilities (excluding payables and accruals)	**(22,504)**	(24,059)	**(372)**	(368)
Non-current assets	**46,472**	53,587	**62,548**	66,218
Non-current liabilities	**(11,905)**	(6,890)	**(105,218)**	(104,547)
Net assets/(liabilities)	**14,906**	19,848	**(44,397)**	(38,053)

Summarised statement of comprehensive income

	Memories Group		Peninsula Yangon	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
Revenue	**2,097**	3,868	**–**	–
Other (losses)/gains	**(7,169)**	10,939	**(5,113)**	(21,836)
Includes:				
- Impairment loss on property, plant and equipment	**(4,698)**	–	**(5,167)**	(21,879)
Expenses	**(675)**	(9,484)	**(1,231)**	(797)
Includes:				
- Depreciation and amortisation	**(1,399)**	(1,726)	**(1)**	(2)
- Interest expense	**(2,418)**	(2,612)	**(281)**	(283)
(Loss)/profit before income tax	**(5,747)**	5,323	**(6,344)**	(22,633)
- Income tax credit	**805**	20	**–**	–
Net (loss)/profit, representing total comprehensive (loss)/income	**(4,942)**	5,343	**(6,344)**	(22,633)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
Net assets/(liabilities)				
Beginning of financial year	**19,848**	14,505	**(38,053)**	(15,420)
(Loss)/profit for the financial year	**(4,942)**	5,343	**(6,344)**	(22,633)
End of financial year	**14,906**	19,848	**(44,397)**	(38,053)
Group's share of net assets	**4,964**	6,609	**(10,655)**	(9,133)
Goodwill	**10,362**	10,362	**–**	–
Loan to associated companies	**–**	–	**29,040**	28,466
Others	**14**	13	**–**	–
Carrying value	**15,340**	16,984	**18,385**	19,333

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	
	2025	2024
	US$'000	US$'000
Carrying amount of interests in immaterial associated companies	**1,623**	–
Group's share of:		
Profit for the financial year, representing total comprehensive income	**7**	316

24. INVESTMENTS IN SUBSIDIARY CORPORATIONS

	Company	
	2025	2024
	US$'000	US$'000
Equity investment at cost		
Beginning and end of financial year	**78,792**	78,792
Loans to subsidiary corporations (net)	**559,762**	558,964
Total	**638,554**	637,756

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$106,354,000 (2024: US$116,786,000) 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 70% interest in StarCity International School Company Limited, 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)].

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	
				2025	2024	**2025**	2024
				%	%	**%**	%
	<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), (10)	Yoma Education Pte. Ltd.	Others – Investment holding	Singapore/Not applicable	**–**	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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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	
				2025	2024	**2025**	2024
				%	%	**%**	%
	Subsidiary corporations of Yoma Strategic Investments Ltd. (continued)						
(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
(1)	YSH Finance Ltd.	Investments – Investment holding	British Virgin Islands/Not applicable	**100**	100	**100**	100
(1)	Chindwin Holdings Pte. Ltd.	Investments – Investment holding	Singapore/Not applicable	**70**	70	**70**	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), (8)	KOSPA Limited	Investments – Logistics activities	Myanmar	**50**	50	**50**	50
(2)	Chindwin Bagan Company Limited	Investments – Investment activities	Myanmar	**70**[(iii)]	100[(iii)]	**70**	70
(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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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	
				2025	2024	**2025**	2024
				%	%	**%**	%
	Subsidiary corporations of Yoma Strategic Investments Ltd. (continued)						
(2)	Yoma Agriculture Company Limited	Investments – Agricultural activities	Myanmar	**100**	100	**100**	100
(3), (8)	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
(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
(11)	CBG Holdings Limited	Investments – Investment holding	Myanmar/Not applicable	**100**	–	**100**	–
(12)	PRISMM Holding Company Pte. Ltd.	Investments – Investment holding	Singapore/Not applicable	**60**	–	**60**	–
(2)	Digital Loyalty Service Myanmar Limited	Investments – Digital activities	Myanmar	**100**[(iv)]	–	**100**[(iv)]	–
(2)	Atlas Digi Myanmar Limited	Investments – Digital activities	Myanmar	**100**[(iv)]	–	**100**[(iv)]	–
	Subsidiary corporations of Elite Matrix International Limited						
(1)	Myanmar Motors Pte. Ltd.	Passenger Vehicles – Investment holding	Singapore/Not applicable	**91**[(i)]	91[(i)]	**100**[(i)]	100[(i)]
(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 2025

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	
				2025	2024	**2025**	2024
				%	%	**%**	%
	Subsidiary corporation of Wayville Investments Limited						
(1)	Wyndale International Limited	Investments – Investment holding	British Virgin Islands/Not applicable	**100**	100	**100**	100
	Subsidiary corporation of Welbeck Global Limited						
(18)	Yoma Technology Service Co., Ltd.	Investments – Digital activities	Thailand	**100**	100	**100**	100
	Subsidiary corporations of Yoma Development Group Pte. Ltd.						
(2)	YL Holdings (Myanmar) Company Limited	Land Development – Investment holding	Myanmar/Not applicable	**100**	100	**100**	100
(1), (10)	SPA Project Management Pte. Ltd.	Land Services – Investment holding	Singapore/Not applicable	**–**	100	**–**	100
(1), (10)	SPA Design Pte. Ltd.	Land Services – Investment holding	Singapore/Not applicable	**–**	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
(13)	YL Services (Myanmar) Company Limited	Land Services – Real estate services activities	Myanmar	**100**	–	**100**	–
	Subsidiary corporations of Yoma Development Group Limited						
(2)	Thanlyin Estate Development Limited	Land Development and Services – Real estate development and services activities	Myanmar	**70**	70	**70**	70
(2), (9)	CLW Development Limited	Land Development – Real estate development activities	Myanmar	**25**	25	**25**	25
	Subsidiary corporations of Thanlyin Estate Development Limited						
(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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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	
				2025	2024	**2025**	2024
				%	%	**%**	%
	Subsidiary corporations of Myanmar Motors Pte. Ltd.						
(2)	German Car Industries Company Limited	Passenger Vehicles – Distribution and servicing activities	Myanmar	**100**	100	**100**	100
(2)	Yoma Fleet Limited	Leasing – Leasing and rental activities	Myanmar	**100**(ii)	80	**100**(ii)	80
(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
(14)	Yoma Motors Holdings Limited	Investments – Investment holding	Myanmar/Not applicable	**100**	–	**100**	–
	Subsidiary corporation of Yoma MFS Holdings Pte. Ltd.						
(4)	Digital Money Myanmar Limited	Mobile Financial Services – Mobile financial services activities	Myanmar	**90**	90	**65**	65
	Subsidiary corporation of Yoma Fleet Limited						
(2)	Yoma Leasing Company Limited	Leasing – Leasing and rental activities	Myanmar	**100**	100	**100**	100

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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	
				2025	2024	**2025**	2024
				%	%	**%**	%
	Subsidiary corporations of Yoma F&B Pte. Ltd.						
(2)	Altai Myanmar Company Limited	F&B – Restaurant activities	Myanmar	**100**	100	**100**	100
(2), (15)	Blue Ridge Company Limited	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**	65
(2)	YKKO Trademarks Company Limited	F&B – Restaurant activities	Myanmar	**60**	60	**60**	60
(5), (16)	YKKO Holdings (Thailand) Limited	Investments - Investment holding	Thailand/Not applicable	**66**	–	**66**	–
	Subsidiary corporation of Wyndale International Limited						
(6)	Xun Xiang (Dalian) Enterprise Co., Ltd.	Investments – Leasing and other activities	People's Republic of China	**100**	100	**100**	100
	Subsidiary corporation of Chindwin Holdings Pte. Ltd.						
(2)	Chindwin Pindaya Company Limited	Investments – Investment activities	Myanmar	**100**	100	**70**	70
	Subsidiary corporations of Yoma Nominee Limited						
(2)	Digital Loyalty Service Myanmar Limited	Investments – Digital activities	Myanmar	**–**(iv)	100	**–**(iv)	100
(2)	Atlas Digi Myanmar Limited	Investments – Digital activities	Myanmar	**–**(iv)	100	**–**(iv)	100
	Subsidiary corporation of YKKO Holdings (Thailand) Limited						
(5), (16)	YKKO (Thailand) Company Limited	F&B – Restaurant activities	Thailand	**51**	–	**66**	–
	Subsidiary corporation of Yoma Financial Services Pte. Ltd.						
(2), (17)	Yoma Tracker Company Limited	Leasing – Leasing and rental activities	Myanmar	**100**	–	**100**	–

24. INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONTINUED)

(1) Audited by CLA Global TS Public Accounting Corporation, Singapore.

(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 UTW (Myanmar) Limited, member of Ernst & Young Global Limited, for local statutory purposes.

(4) Audited by Win Thin & Associates Certified Public Accountants for local statutory purposes.

(5) Audited by The Best Audit Team Co., Ltd. for local statutory purposes.

(6) 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.

(7) Given that full scope of audit on significant subsidiary corporations incorporated outside Singapore has been performed by CLA Global TS Public Accounting Corporation 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 Public Accounting Corporation is not the statutory auditor, the Company believes that Rule 715 has been complied with.

(8) 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.*

(9) 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.*

(10) SPA Design Pte. Ltd., SPA Project Management Pte. Ltd. and Yoma Education Pte. Ltd. have been struck off from the Register of Companies with effect from 8 July 2024.

(11) CBG Holdings Limited was incorporated in Myanmar on 20 September 2024 and is wholly owned by the Group.

(12) PRISMM Holding Company Pte. Ltd. was incorporated in Singapore on 11 January 2025 and is 60% owned by the Group.

(13) YL Services (Myanmar) Company Limited was incorporated in Myanmar on 14 February 2025 and is wholly owned by the Group.

(14) Yoma Motors Holdings Limited was incorporated in Myanmar on 1 July 2024 and is wholly owned by the Group.

(15) Blue Ridge Company Limited has commenced liquidation process with effect from 18 February 2025.

(16) YKKO Holdings (Thailand) Limited and YKKO (Thailand) Company Limited were incorporated in Thailand on 11 April 2024 and are 66% owned by the Group.

(17) Yoma Tracker Company Limited was incorporated in Myanmar on 28 June 2024 and is wholly owned by the Group.

(18) Audited by Patana Advisors Co., Ltd. for local statutory purposes.

(i) Following the conversion of shareholders loan, new shares representing 9% interest in Myanmar Motors Pte. Ltd. were allotted and issued to Yoma Strategic Investments Ltd., a wholly owned subsidiary corporation of the Company.

(ii) Following the completion of the acquisition of a 20% equity interest in Yoma Fleet Limited by the Group on 26 July 2024, Yoma Fleet Limited has become a wholly owned subsidiary of the Group.

(iii) As part of the Group's restructuring exercise, the Group's 70% effective interest in Chindwin Bagan Company Limited was transferred from Chindwin Holdings Pte. Ltd. to Yoma Strategic Investments Ltd..

(iv) As part of the Group's restructuring exercise, the Group's 100% effective interest in Digital Loyalty Service Myanmar Limited and Atlas Digi Myanmar Limited were transferred from Yoma Nominee Limited to Yoma Strategic Investments Ltd..

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

24. INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONTINUED)

Transactions with non-controlling interests – Acquisition of additional interests in subsidiary corporations

(a) During the financial year ended 31 March 2025, the non-controlling shareholders of Meeyahta Development Limited ("MDL") provided an additional equity loan amounting to US$1,124,000 (2024: US$2,399,000) based on the non-controlling interests' pro-rata shareholdings in MDL. Accordingly, the total loans from non-controlling interests of US$120,914,000 (2024: US$119,790,000) is presented within equity of the Group.

(b) During the financial year ended 31 March 2025, the non-controlling shareholders of Thanlyin Estate Development Limited ("TED"), CLW Development Limited ("CLW"), YL Development (Star City) Company Limited ("YLD"), and YKKO Holdings (Thailand) Limited provided equity loans amounting to US$Nil, US$336,000, US$2,907,000, and US$45,000 (2024: US$4,634,000, US$1,064,000, US$59,915,000 and US$Nil), respectively, for capital purposes. In addition, the Group made repayment of US$9,936,000 to the non-controlling shareholders of YLD for land cost during the financial year. Accordingly, the total loans from non-controlling interests of US$4,634,000, US$1,400,000, US$52,886,000, US$45,000 (2024: US$4,634,000, US$1,064,000, US$59,915,000 and US$Nil) are presented within equity of the Group, respectively.

(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 during the year 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%.

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
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#**	**–**
2024					
Thanlyin Estate Development Limited and its subsidiary corporations	Myanmar	30	12,465	109,729#	–
Meeyahta Development Limited	Myanmar	52*	(7,541)	175,870	–
Yoma MFS Holdings and its subsidiary corporation	Myanmar	27.8	861	12,777#	1,477

* 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% (2024: 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.

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.

<u>Summarised statement of financial position</u>

	Thanlyin Estate Development Limited and its subsidiary corporations		Meeyahta Development Limited		Yoma MFS Holdings and its subsidiary corporation	
	2025 US$'000	2024 US$'000	**2025 US$'000**	2024 US$'000	**2025 US$'000**	2024 US$'000
Current						
Assets	**159,641**	163,554	**74,843**	80,664	**96,084**	111,163
Liabilities	**(47,327)**	(60,778)	**(32,896)**	(15,527)	**(83,244)**	(92,885)
Total current net assets	**112,314**	102,776	**41,947**	65,137	**12,840**	18,278
Non-current						
Assets	**80,037**	79,906	**296,772**	292,064	**52,669**	51,460
Liabilities	**(10,455)**	(1,435)	**(54,645)**	(66,305)	**(3,179)**	(3,214)
Total non-current net assets	**69,582**	78,471	**242,127**	225,759	**49,490**	48,246
Net assets	**181,896**	181,247	**284,074**	290,896	**62,330**	66,524

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

24. INVESTMENTS IN SUBSIDIARY CORPORATIONS (CONTINUED)

Summarised statement of comprehensive income

	Thanlyin Estate Development Limited and its subsidiary corporations		Meeyahta Development Limited		Yoma MFS Holdings and its subsidiary corporation	
	2025	2024	**2025**	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000	**US$'000**	US$'000
Revenue	**98,336**	81,734	**–**	–	**27,850**	52,392
Profit/(loss) before income tax	**32,517**	46,430	**(8,466)**	(14,502)	**(622)**	3,950
Income tax expense	**(4,852)**	(4,882)	**–**	–	**(88)**	(852)
Net profit/(loss)	**27,665**	41,548	**(8,466)**	(14,502)	**(710)**	3,098
Other comprehensive (loss)/income	**(27,016)**	14,003	**–**	–	**(3,484)**	(16,608)
Total comprehensive income/(loss)	**649**	55,551	**(8,466)**	(14,502)	**(4,194)**	(13,510)

Summarised statement of cash flows

	Thanlyin Estate Development Limited and its subsidiary corporations		Meeyahta Development Limited		Yoma MFS Holdings and its subsidiary corporation	
	2025	2024	**2025**	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000	**US$'000**	US$'000
Cash generated from operations	**3,420**	885	**6,036**	25,666	**9,620**	28,451
Income tax paid	**(3,125)**	(2,595)	**–**	–	**(315)**	(809)
Net cash provided by/(used in) operating activities	**295**	(1,710)	**6,036**	25,666	**9,305**	27,642
Net cash (used in)/provided by investing activities	**(2,141)**	4,858	**(5,452)**	(26,443)	**(395)**	(456)
Net cash provided by/(used in) financing activities	**7,859**	(2,244)	**(617)**	(5,821)	**(1,245)**	(3,340)
Net increase/(decrease) in cash and cash equivalents	**6,013**	904	**(33)**	(6,598)	**7,665**	23,846
Cash and cash equivalents at beginning of financial year	**2,395**	2,264	**886**	7,828	**9,472**	20,516
Effects of currency translation on cash and cash equivalents	**(322)**	(773)	**(8)**	(344)	**(13,753)**	(34,890)
Cash and cash equivalents at end of financial year	**8,086**	2,395	**845**	886	**3,384**	9,472

25. INVESTMENT PROPERTIES

	Completed investment properties US$'000	Investment properties under construction US$'000	Total US$'000
Group			
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**
2024			
Beginning of financial year	79,629	239,448	319,077
Movements:			
Subsequent expenditure on investment properties	665	21,256	21,921
Modification of right-of-use assets	–	(11,803)	(11,803)
Transfer from development properties (Note 19)	–	361	361
Transfer to property, plant and equipment (Note 26)	(6,650)	–	(6,650)
Disposal	(13,817)	–	(13,817)
	(19,802)	9,814	(9,988)
Net fair value gains recognised in profit or loss (Note 10)	23,267	21,839	45,106
Currency translation differences	(22,140)	(27,156)	(49,296)
End of financial year	60,954	243,945	304,899

Investment properties are leased to non-related parties and related parties under operating leases (Note 28).

Investment properties with a total carrying amount of US$245,271,000 (2024: US$235,009,000), which includes US$201,064,000 (2024: US$198,188,000) 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	
	2025	2024
	US$'000	US$'000
Leasing income (Note 4)	**2,242**	2,993
Direct operating expenses arising from:		
- Investment properties that generate leasing income	**(942)**	(1,287)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

25. INVESTMENT PROPERTIES (CONTINUED)

At the reporting date, the details of the Group's investment properties are as follows:

Location	Description/existing use	Tenure
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

25. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy

	Fair value measurements using		
	Quoted prices in active market for identical assets (Level 1) US$'000	Significant other observable inputs (Level 2) US$'000	Significant unobservable inputs (Level 3) US$'000
Description			
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**
2024			
Recurring fair value measurements			
Investment properties:			
– Office building – Myanmar	–	–	137,868
– Commercial units – Myanmar	–	7,936	–
– Retail podium – Myanmar	–	–	66,319
– Residential units – Myanmar	–	35,226	31,200
– Educational use – Myanmar	–	–	25,450
– Wet market use – Myanmar	–	–	900

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 2025, 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 Executive Chairman, the Chief Executive Officer, the Chief Financial Officer, the Group Financial Controller, the Audit and Risk Management Committee 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 2025

25. INVESTMENT PROPERTIES (CONTINUED)

Reconciliation of movements in Level 3 fair value measurement

	Group	
	2025	2024
	US$'000	US$'000
Office building – Myanmar		
Beginning of financial year	**137,868**	133,925
Additions:		
Subsequent expenditure on investment properties	**3,092**	11,843
- Modification of right-of-use assets	**–**	(8,123)
- Currency translation differences	**(891)**	(2,548)
- Fair value gains recognised in profit or loss, under "other gains or losses"	**226**	2,771
End of financial year	**140,295**	137,868
Changes in unrealised gains for assets held at the reporting date included in profit or loss under "other gains or losses"	**226**	2,771
Retail podium - Myanmar		
Beginning of financial year	**66,319**	66,500
Additions:		
- Subsequent expenditure on investment properties	**475**	6,270
- Modification of right-of-use assets	**–**	(3,680)
- Fair value losses recognised in profit or loss, under "other gains or losses"	**(26)**	(2,771)
End of financial year	**66,768**	66,319
Changes in unrealised losses for assets held at the reporting date included in profit or loss under "other gains or losses"	**(26)**	(2,771)
Residential units - Myanmar		
Beginning of financial year	**31,200**	32,500
Additions:		
- Subsequent expenditure on investment properties	**20**	41
- Currency translation differences	**(4,749)**	(13,420)
- Fair value gains recognised in profit or loss, under "other gains or losses"	**7,329**	12,079
End of financial year	**33,800**	31,200
Changes in unrealised gains for assets held at the reporting date included in profit or loss under "other gains or losses"	**7,329**	12,079

25. INVESTMENT PROPERTIES (CONTINUED)

Reconciliation of movements in Level 3 fair value measurement (continued)

	Group	
	2025	2024
	US$'000	US$'000
Educational use – Myanmar		
Beginning of financial year	**25,450**	25,000
Additions:		
- Subsequent expenditure on investment properties	**13**	31
- Currency translation differences	**(3,802)**	(10,794)
- Fair value gains recognised in profit or loss, under "other gains or losses"	**4,259**	11,213
End of financial year	**25,920**	25,450
Changes in unrealised gains for assets held at the reporting date included in profit or loss under "other gains or losses"	**4,259**	11,213
Wet market units – Myanmar		
Beginning of financial year	**900**	860
Additions:		
- Currency translation differences	**(135)**	(379)
- Fair value gains recognised in profit or loss, under "other gains or losses"	**155**	419
End of financial year	**920**	900
Changes in unrealised gains for assets held at the reporting date included in profit or loss under "other gains or losses"	**155**	419

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 2024, the Evergreen Condominium with carrying amount of US$6,650,000 was transferred to property, plant and equipment as the property is for own use in accordance with SFRS(I) 1-16 *Property, Plant and Equipment*.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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						
Description	**2025**	2024	**Valuation technique**	**Unobservable inputs**	**2025**	2024	**Relationship of unobservable inputs to fair value**
	US$'000	US$'000					
Educational use – Pun Hlaing, Myanmar	**25,920**	25,450	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$175-US$370**	US$196-US$316	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 (The Campus) - Myanmar	**6,000**	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$21-US$23**	US$22-US$23	The higher the market rent, the higher the fair value
				Unit rate on land per square meter	**US$575-US$720**	US$478-US$580	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

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 2025 US$'000	Fair value as at 2024 US$'000	Valuation technique	Unobservable inputs	2025	2024	Relationship of unobservable inputs to fair value
Office building (Tower 3 and 4, Yoma Central) - Myanmar	**134,295**	131,868	Depreciated replacement cost method 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$31-US$54**	US$33-US$55	The higher the market rent, the higher the fair value
				Unit rate on land per square meter	**US$804-US$1,006**	US$822-US$1,002	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
Residential units (Starcity Zone C) – Myanmar	**19,000**	18,700	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$35**	US$32	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 2025

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						
Description	**2025** **US$'000**	2024 US$'000	**Valuation technique**	**Unobservable inputs**	**2025**	2024	**Relationship of unobservable inputs to fair value**
Wet market (The Hangar) – Myanmar	**920**	900	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$302-US$339**	US$266-US$282	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
Residential units (Golf Apartments –Block C, D, E, F, G) - Myanmar	**14,800**	12,500	Depreciated replacement cost method for building and residual land approach for land	Estimated construction costs per square meter	**US$872**	US$807	The higher the construction cost, the higher the fair value
				Unit rate on land per square meter	**US$689-US$862**	US$609-US$738	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 2025

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						
Description	**2025**	2024	**Valuation technique**	**Unobservable inputs**	**2025**	2024	**Relationship of unobservable inputs to fair value**
	US$'000	US$'000					
Retail podium (Yoma Central) - Myanmar	**66,768**	66,319	Depreciated replacement cost method 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$62**	US$42-US$65	The higher the market rent, the higher the fair value
				Unit rate on land per square meter	**US$804-US$1,006**	US$822-US$1,002	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 2025

26. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings US$'000	Machinery, facilities and equipment US$'000	Renovation, furniture and office equipment US$'000	Motor vehicles US$'000	Water treatment plant US$'000	Bearer plants US$'000	Jetty US$'000	Right-of-use assets (Note 27) US$'000	Construction -in-progress US$'000	Total US$'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 2025

26. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Land and buildings US$'000	Machinery, facilities and equipment US$'000	Renovation, furniture and office equipment US$'000	Motor vehicles US$'000	Water treatment plant US$'000	Bearer plants US$'000	Jetty US$'000	Right-of-use assets (Note 27) US$'000	Construction -in-progress US$'000	Total US$'000
Group										
2025										
Accumulated depreciation										
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
Accumulated impairment										
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 2025

26. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Land and buildings US$'000	Machinery, facilities and equipment US$'000	Renovation, furniture and office equipment US$'000	Motor vehicles US$'000	Water treatment plant US$'000	Bearer plants US$'000	Jetty US$'000	Right-of-use assets (Note 27) US$'000	Construction -in-progress US$'000	Total US$'000
Group										
2024										
Cost										
Beginning of financial year	41,290	16,209	14,464	32,482	1,753	320	1,448	22,535	97,605	228,106
Acquisition of subsidiary corporation (Note 45)	–	11	4	–	–	–	–	73	–	88
Transfer from inventories	–	–	–	198	–	–	–	–	–	198
Transfer to finance lease receivables	–	–	–	(230)	–	–	–	–	–	(230)
Transfer from investment properties (Note 25)	6,650	–	–	–	–	–	–	–	–	6,650
Transfer from development properties (Note 19)	1,756	–	–	–	–	–	–	–	24	1,780
Additions	557	2,284	2,233	4,087	–	–	–	1,339	12,179	22,679
Modification	–	–	–	–	–	–	–	(5,341)	–	(5,341)
Disposals/write-offs	(53)	(79)	(513)	(957)	–	–	–	(32)	–	(1,634)
Currency translation differences	(15,700)	(4,227)	(5,707)	(1,286)	–	(172)	(465)	(4,776)	(1,468)	(33,801)
End of financial year	34,500	14,198	10,481	34,294	1,753	148	983	13,798	108,340	218,495

26. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Land and buildings US$'000	Machinery, facilities and equipment US$'000	Renovation, furniture and office equipment US$'000	Motor vehicles US$'000	Water treatment plant US$'000	Bearer plants US$'000	Jetty US$'000	Right-of-use assets (Note 27) US$'000	Construction -in-progress US$'000	Total US$'000
Group										
2024										
Accumulated depreciation										
Beginning of financial year	5,615	6,212	12,603	13,364	1,383	94	68	8,607	–	47,946
Transfer to finance lease receivables	–	–	–	(100)	–	–	–	–	–	(100)
Depreciation charge (Note 9)	2,300	1,564	1,782	3,601	174	24	43	2,276	–	11,764
Disposals/write-offs	(6)	(51)	(428)	(289)	–	–	–	(11)	–	(785)
Currency translation differences	(2,827)	(2,071)	(3,888)	(769)	–	(105)	(33)	(2,827)	–	(12,520)
End of financial year	5,082	5,654	10,069	15,807	1,557	13	78	8,045	–	46,305
Accumulated impairment										
Beginning and end of financial year	–	–	–	–	–	–	–	604	8,466	9,070
Net book value										
End of financial year	29,418	8,544	412	18,487	196	135	905	5,149	99,874	163,120

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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				
2025				
Cost				
Beginning of financial year	**106**	**392**	**2,367**	**2,865**
Additions	**–**	**19**	**–**	**19**
End of financial year	**106**	**411**	**2,367**	**2,884**
Accumulated depreciation				
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**
2024				
Cost				
Beginning of financial year	106	368	2,000	2,474
Additions	–	24	–	24
Modification	–	–	367	367
End of financial year	106	392	2,367	2,865
Accumulated depreciation				
Beginning of financial year	106	327	917	1,350
Depreciation charge	–	24	428	452
End of financial year	106	351	1,345	1,802
Net book value				
End of financial year	–	41	1,022	1,063

The land and building of the Group with a net book value of US$118,229,000 (2024: US$120,435,000), which includes US$95,684,000 (2024: US$93,841,000) associated with Yoma Central, are mortgaged and other classes of property, plant and equipment of the Group with aggregate net book value of US$5,019,000 (2024: US$6,989,000) 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$1,183,000 (2024: US$1,099,000).

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 is ROU assets, with net book value amounting to US$20,500,000 (2024: US$20,500,000). This brings the total value of the ROU assets to US$25,742,000 (2024: US$25,649,000) [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 2025

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					
2025					
Cost					
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
Accumulated depreciation					
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
Accumulated impairment					
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 2025

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					
2024					
Cost					
Beginning of financial year	22,413	18	104	22,560	45,095
Acquisition of subsidiary corporation	73	–	–	–	73
Additions	1,339	–	–	–	1,339
Modification	(5,341)	–	–	–	(5,341)
Disposals/write-offs					
- Derecognitions	(32)	–	–	–	(32)
Currency translation differences	(4,743)	–	(33)	–	(4,776)
End of financial year	13,709	18	71	22,560	36,358
Accumulated depreciation					
Beginning of financial year	8,491	12	104	–	8,607
Depreciation charge	2,272	4		–	2,276
Disposals/write-offs					
- Derecognitions	(11)	–		–	(11)
Currency translation differences	(2,794)	–	(33)	–	(2,827)
End of financial year	7,958	16	71	–	8,045
Accumulated impairment					
Beginning and end of financial year	604	–	–	2,060	2,664
Net book value					
End of financial year	5,147	2	–	20,500	25,649

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
Company			
2025			
Cost			
Beginning and end of financial year	**2,349**	**18**	**2,367**
Accumulated depreciation			
Beginning of financial year	**1,330**	**15**	**1,345**
Depreciation charge	**498**	**3**	**501**
End of financial year	**1,828**	**18**	**1,846**
Net book value			
End of financial year	**521**	**–**	**521**
2024			
Cost			
Beginning of financial year	1,982	18	2,000
Modification	367	–	367
End of financial year	2,349	18	2,367
Accumulated depreciation			
Beginning of financial year	906	11	917
Depreciation charge	424	4	428
End of financial year	1,330	15	1,345
Net book value			
End of financial year	1,019	3	1,022

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$17,166,000 (2024: US$17,166,000) as at 31 March 2025.

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$109,812,000 (2024: US$107,371,000) as at 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

27. LEASES – THE GROUP AS A LESSEE (CONTINUED)

(b) Interest expense

	Group	
	2025	2024
	US$'000	US$'000
Interest expense on lease liabilities (Note 8)	**2,958**	2,802

(c) Lease expenses/(rebate) not capitalised in lease liabilities

	Group	
	2025	2024
	US$'000	US$'000
Lease expenses - short term leases	**545**	573
Lease expenses - low value leases	**112**	–
Variable lease payments which do not depend on an index or rate	**71**	292
Rental discount rebate	**(6)**	(229)
Total	**722**	636

(d) Total cash outflow for all the leases was US$3,499,000 (2024: US$3,993,000) for the current financial year.

(e) Modification of lease contracts

	Group	
	2025	2024
	US$'000	US$'000
Losses from modification of lease contracts (Note 6)	**(5)**	–

During the financial year ended 31 March 2025, 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	
	2025	2024
	US$'000	US$'000
Gains from derecognition of lease contracts (Note 6)	**3**	8

The derecognition of lease contracts relates to lease contracts which have been expired or terminated.

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	
	2025	2024
	US$'000	US$'000
Not later than one year	**3,156**	5,020
Between one and five years	**2,326**	2,238
Total undiscounted lease payment	**5,482**	7,258

29. INTANGIBLE ASSETS

	Group	
	2025	2024
	US$'000	US$'000
Composition:		
Agriculture operating rights (Note a)	**–**	–
Golf estate operating rights (Note b)	**8,874**	9,201
Distributor licence (Note c)	**–**	284
Trademark (Note d)	**8,502**	9,914
Goodwill (Note e)	**21,076**	24,576
Software (Note f)	**7,305**	6,069
Agent network (Note g)	**518**	711
	46,275	50,755

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

29. INTANGIBLE ASSETS (CONTINUED)

(a) Agriculture operating rights

	Group	
	2025	2024
	US$'000	US$'000
Cost		
Beginning of financial year	**10,892**	11,043
Currency translation differences	**(1,551)**	(151)
End of financial year	**9,341**	10,892
Accumulated amortisation		
Beginning of financial year	**5,766**	5,846
Currency translation differences	**(821)**	(80)
End of financial year	**4,945**	5,766
Accumulated impairment		
Beginning of financial year	**5,126**	5,197
Currency translation differences	**(730)**	(71)
End of financial year	**4,396**	5,126
Carrying value	**–**	–

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 2025

29. INTANGIBLE ASSETS (CONTINUED)

(b) *Golf estate operating rights*

	Group	
	2025	2024
	US$'000	US$'000
Cost		
Beginning and end of financial year	**12,205**	12,205
Accumulated amortisation		
Beginning of financial year	**3,004**	2,676
Amortisation charge	**327**	328
End of financial year	**3,331**	3,004
Carrying value	**8,874**	9,201

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	
	2025	2024
	US$'000	US$'000
Cost		
Beginning and end of financial year	**3,096**	3,096
Accumulated amortisation		
Beginning of financial year	**2,812**	2,529
Amortisation charge	**284**	283
End of financial year	**3,096**	2,812
Carrying value	**–**	284

(d) *Trademarks*

	Group	
	2025	2024
	US$'000	US$'000
Beginning of financial year	**9,914**	15,113
Currency translation differences	**(1,412)**	(5,199)
End of financial year	**8,502**	9,914

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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$735,000 and US$7,767,000 (2024: US$857,000 and US$9,057,000), respectively. YKKO is the brand of a well-known restaurant chain with a history of over 30 years and a network of over 37 (2024: 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 2025 and 2024, 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	
	2025	2024
	US$'000	US$'000
Beginning of financial year	**24,576**	38,506
Currency translation differences	**(3,500)**	(13,930)
End of financial year	**21,076**	24,576

Goodwill has been allocated to the CGU identified as follows:

	Group	
	2025	2024
	US$'000	US$'000
Food and beverages	**3,342**	3,897
Mobile financial services	**17,734**	20,679
	21,076	24,576

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.

Key assumption used for value-in-use calculations were as follows:

	Myanmar			
	Food and beverages		**Mobile financial services**	
	2025	2024	**2025**	2024
	%	%	**%**	%
Growth rate[(1)]	**1.4**	1.7	**7.8**	9.8
Discount rate[(2)]	**31.4**	32.9	**33.1**	36.6

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

29. INTANGIBLE ASSETS (CONTINUED)

(e) *Goodwill* (continued)

Goodwill has been allocated to the CGU identified as follows: (continued)

(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.

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.

(a) Food and beverages

If expected growth rate decreased by 1% (2024: 1%) and pre-tax discount rate increased by 1% (2024: 1%) with all other variables held constant, the recoverable amount would be approximately US$6,148,000 (2024: US$5,794,000) and US$6,015,000 (2024: US$5,682,000) respectively, which is not likely to cause the recoverable amount to be materially lower than the carrying amount of goodwill and trademark.

(b) Mobile financial services

If the expected growth rate were to decrease by 0.3% (2024: 2.1%) and the pre-tax discount rate were to increase by 0.2% (2024: 1.1%) 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 2025

29. INTANGIBLE ASSETS (CONTINUED)

(f) *Software*

	Group		
	Completed US$'000	Construction-in-progress US$'000	Total US$'000
2025			
Cost			
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**
Accumulated amortisation			
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**
Accumulated impairment			
Beginning of financial year	**–**	**–**	**–**
Impairment loss (Note 11)	**–**	**52**	**52**
End of financial year	**–**	**52**	**52**
Carrying value	**467**	**6,838**	**7,305**

	Group		
	Completed US$'000	Construction-in-progress US$'000	Total US$'000
2024			
Cost			
Beginning of financial year	1,436	3,776	5,212
Additions	–	4,741	4,741
Reclassification	1,692	(1,692)	–
Currency translation differences	(461)	(2,377)	(2,838)
End of financial year	2,667	4,448	7,115
Accumulated amortisation			
Beginning of financial year	335	–	335
Amortisation charge	1,091	–	1,091
Currency translation differences	(380)	–	(380)
End of financial year	1,046	–	1,046
Carrying value	1,621	4,448	6,069

29. INTANGIBLE ASSETS (CONTINUED)

(g) *Agent network*

	Group	
	2025	**2024**
	US$'000	**US$'000**
Cost		
Beginning of financial year	**852**	1,256
Currency translation differences	**(121)**	(404)
End of financial year	**731**	852
Accumulated amortisation		
Beginning of financial year	**141**	52
Amortisation charge	**95**	141
Currency translation differences	**(23)**	(52)
End of financial year	**213**	141
Carrying value	**518**	711

30. LAND DEVELOPMENT RIGHTS

	Group	
	2025	2024
	US$'000	US$'000
Beginning of financial year	**127,379**	124,857
Capitalisation of direct costs	**32**	123
Reclassified to development properties	**(11,236)**	–
Charged to profit or loss (Note 9)	**(670)**	(821)
Currency translation differences	**(98)**	3,220
End of financial year	**115,407**	127,379
Represented by:		
- Pun Hlaing Estate (PHE)	**80,172**	92,164
- Thanlyin Estate, Star City	**34,814**	34,724
- Others	**421**	491
	115,407	127,379
Analysed as:		
- Current portion	**421**	491
- Non-current portion	**114,986**	126,888
	115,407	127,379

Land development rights of the Group with an aggregate carrying amounts of US$6,163,000 (2024: US$12,291,000) 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 2025

31. TRADE AND OTHER PAYABLES

	Group		Company	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
Current				
Trade payables				
- Non-related parties	**13,306**	6,128	**–**	–
- Joint ventures	**68**	43	**–**	–
- Associated companies	**1,063**	1,988	**–**	–
	14,437	8,159	**–**	–
Contract liabilities [Note 4(b)]	**47,230**	54,857	**–**	–
Deposits from customers	**79,921**	87,485	**–**	–
Accrued operating expenses	**26,635**	30,401	**8,564**	7,206
Non-trade payables				
- Non-related parties	**22,167**	15,719	**2,099**	1,211
- Joint ventures	**2,635**	3,813	**–**	–
- Associated companies	**1,545**	2,371	**–**	–
	26,347	21,903	**2,099**	1,211
	194,570	202,805	**10,663**	8,417
Non-current				
Non-trade payables				
- Non-related parties	**32,106**	29,544	**–**	–
Total trade and other payables	**226,676**	232,349	**10,663**	8,417

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 2025 is an amount of US$28,993,000 (2024: US$27,878,000) 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$17,514,000 (2024: US$15,018,000) 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.

32. BORROWINGS

	Group		Company	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
Current				
Loans from banks and other institutions	**63,014**	51,031	**21,715**	24,075
Bank overdraft (Note 15)	**159**	224	**159**	163
Lease liabilities	**2,342**	2,436	**256**	415
	65,515	53,691	**22,130**	24,653
Non-current				
Loans from banks and other institutions	**52,993**	62,634	**–**	6,858
Bonds	**50,002**	46,752	**50,002**	46,752
Loans from non-controlling interests	**8,419**	8,419	**–**	–
Lease liabilities	**23,941**	21,929	**118**	429
	135,355	139,734	**50,120**	54,039
Total borrowings	**200,870**	193,425	**72,250**	78,692
Borrowings are analysed as:				
- secured	**157,569**	150,971	**71,717**	75,185
- unsecured	**43,301**	42,454	**533**	3,507
	200,870	193,425	**72,250**	78,692

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	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
Within six months	**69,536**	78,598	**21,874**	31,096

(a) Total borrowings as at 31 March 2025 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 and the International Finance Corporation, loans from the development financial institutions Nederlandse Financierings-maatschappij Voor Ontwikkelingslanden N.V., and loans from Myanmar and other international banks. 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 2025

32. BORROWINGS (CONTINUED)

(b) Loan covenants

As at 31 March 2025, US$53,603,000 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 2025, the Group's total borrowings are denominated in Singapore Dollar ("SGD"), Myanmar Kyat ("MMK"), United States Dollar ("USD") and Thai Baht ("THB") with interest rates ranging from 6% to 15% (2024: 6% to 15%) per annum. The Company's total borrowings are denominated in SGD, USD and THB with interest rates ranging from 6% to 12% (2024: 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$109,198,000 (2024: US$119,224,000) and US$46,589,000 (2024: US$51,015,000) 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:

Deferred income tax liabilities

	Fair value adjustment				
	Trademarks US$'000	**Property, plant and equipment US$'000**	**Agent network US$'000**	**Software US$'000**	**Total US$'000**
2025					
Beginning of financial year	**2,349**	**2,101**	**155**	**30**	**4,635**
Credited to profit or loss [Note 12(a)]	**–**	**–**	**(21)**	**(14)**	**(35)**
Currency translation differences	**(335)**	**(396)**	**(21)**	**(4)**	**(756)**
End of financial year	**2,014**	**1,705**	**113**	**12**	**3,844**
2024					
Beginning of financial year	3,672	1,708	264	66	5,710
Debited/(credited) to profit or loss [Note 12(a)]	–	525	(32)	(21)	472
Currency translation differences	(1,323)	(132)	(77)	(15)	(1,547)
End of financial year	2,349	2,101	155	30	4,635

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$23,139,000 (2024: US$25,377,000) 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$21,211,000 (2024: US$23,278,000) 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$1,928,000 (2024: US$2,099,000) 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 2025

34. PUT OPTIONS TO NON-CONTROLLING INTERESTS

During the financial year ended 1 April 2018, the Group entered into put option agreements with the Asian Development Bank ("ADB") and the International Finance Corporation ("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 (2024: US$1,794,000) which was recognised in put options reserve.

The movement of the put options granted is as follows:

	Group and Company	
	2025	2024
	US$'000	US$'000
Beginning of financial year	**44,358**	38,004
Accretion of imputed interest [Note 38(b)(iv)]	**5,322**	4,560
Fair value of put options to non-controlling interests [Note 38(b)(iv)]	**1**	1,794
End of financial year	**49,681**	44,358

Key assumptions used in the valuation of put options are as follows:

	Group and Company	
	2025	2024
	%	%
Dividend distribution rate	**15.0**	15.0
Discount rate	**12.0**	12.0

35. SHARE CAPITAL

	Group and Company			
	Number of ordinary shares		Amount	
	2025	2024	**2025**	2024
	'000	'000	**US$'000**	US$'000
Beginning of financial year	**2,244,327**	2,240,136	**625,699**	625,181
Shares issued pursuant to:				
- Consideration of shares (Note a)	**137,000**	–	**13,784**	–
- Performance share plan (Note b)	**7,509**	4,191	**771**	518
End of financial year	**2,388,836**	2,244,327	**640,254**	625,699

35. SHARE CAPITAL (CONTINUED)

(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 7,509,668 (2024: 4,190,666) [Note 37(b)] new ordinary shares were issued to eligible directors and employees (2024: directors and employees) pursuant to the vesting of shares under Yoma Performance Shares Plan. As a result, an amount of US$771,000 (2024: US$518,000) 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	
	2025	2024
	US$'000	US$'000
Beginning of financial year	**79,132**	79,132
Additions	**15,000**	–
Repayments	**(3,889)**	–
End of financial year	**90,243**	79,132

(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 bear distributions at a rate of 2% per annum payable on each anniversary date. The distribution rate will increase to 17% per annum if the Company elects not to redeem the securities on the sixth anniversary of the first utilisation date. The Company has full discretion to defer distributions on the perpetual securities and is not subject to any limits as to the number of times distribution can be deferred. During the financial year ended 31 March 2025, 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 elects 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 partial redemption of the perpetual securities amounting to US$3,889,000 was made during the financial year ended 31 March 2025, and the directors of the Company approved a distribution amounting to US$4,550,000 (31 March 2024: US$600,000) [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. As a result, the carrying amount of these perpetual securities as at 31 March 2025 is US$26,111,000.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

36. PERPETUAL SECURITIES (CONTINUED)

(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.

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").

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.

There were no share options granted during the financial year ended 31 March 2025 and 2024. Particulars of the share options granted before 1 April 2018 and the significant inputs used in deriving the fair value of the share options and the incremental value arising from the rights issue completed on 9 February 2015 were disclosed in prior financial years' financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

37. SHARE OPTIONS AND SHARE AWARDS (CONTINUED)

(a) *Share options* (continued)

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, while for 31 March 2024, 841,000 share option were cancelled upon the expiry of their exercised period. There were no options exercised during the financial years ended 31 March 2025 and 2024.

As at 31 March 2025, there were no outstanding option under YSH ESOS 2012 (2024: 6,000,000).

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					
2016 Options					
- 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)**	**–**		

	Beginning of financial year '000	Forfeited/ cancelled during financial year '000	End of financial year '000	Exercise price	Exercise period
Group and Company					
2024					
2014 Options					
- Second Tranche	841	(841)	–	S$0.58	02.05.2015 - 30.04.2023
2016 Options					
- 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		
	6,841	(841)	6,000		

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

37. SHARE OPTIONS AND SHARE AWARDS (CONTINUED)

(b) *Share awards*

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 Performance Share Plan ("Yoma PSP"). The release of these ordinary shares is subject to the achievement of certain pre-determined performance conditions as determined by the remuneration committee or otherwise in accordance with the rules of the Yoma PSP. 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 Performance Share Plan ("Yoma PSP"). The release of these ordinary shares is subject to the achievement of certain pre-determined performance conditions as determined by the remuneration committee or otherwise in accordance with the rules of the Yoma PSP. 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 allocation of 5,000,000 ordinary shares to the executive director.

2020 Awards

On 30 July 2020, the Group granted awards comprising 9,625,000 ordinary shares to employees, being long-term incentive awards, under the Yoma Performance Share Plan ("Yoma PSP"). The release of these ordinary shares is subject to the achievement of certain pre-determined performance conditions as determined by the remuneration committee or otherwise in accordance with the rules of the Yoma PSP. A total of 9,625,000 ordinary shares will vest in July 2025. The fair value of these performance shares at grant date was S$0.108 per share, which was an observable market price on that date.

During the financial year ended 31 March 2025, the Company issued and allotted 7,509,668 (2024: 4,190,666) new ordinary shares under the Yoma PSP (Note 35) and 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$516,000 [Note 7 and Note 37(b)] is derecognised through profit or loss. For the financial year ended 31 March 2024, 500,000 share awards were forfeited following the resignation of employees and the corresponding expenses was derecognised through equity.

During the financial year ended 31 March 2025, the Group charged US$417,000 (2024: US$830,000) [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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

38. OTHER RESERVES

(a) Composition

	Group		Company	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
Share options reserve	**–**	1,330	**–**	1,330
Share awards reserve	**369**	1,239	**369**	1,239
Currency translation reserve	**(263,712)**	(227,452)	**–**	–
Put options reserve	**(49,681)**	(44,358)	**(49,681)**	(44,358)
	(313,024)	(269,241)	**(49,312)**	(41,789)

Other reserves are non-distributable.

(b) Movement

	Group		Company	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
(i) *Share options reserve*				
Beginning of financial year	**1,330**	1,727	**1,330**	1,727
Less: Forfeiture of share options [Note 39(b)]	**–**	(397)	**–**	(397)
Less: Cancellation of share options [Note 39(b)]	**(1,330)**	–	**(1,330)**	–
End of financial year	**–**	1,330	**–**	1,330

	Group		Company	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
(ii) *Share awards reserve*				
Beginning of financial year	**1,239**	967	**1,239**	967
Employee share awards - value of employee services [Note 7 and Note 37(b)]	**417**	830	**417**	830
Issuance of shares pursuant to performance share awards (Note 35)	**(771)**	(518)	**(771)**	(518)
Less: Forfeiture of share awards				
- vested [Note 39(b)]	**–**	(40)	**–**	(40)
- unvested [Note 7 and Note 37(b)]	**(516)**	–	**(516)**	–
End of financial year	**369**	1,239	**369**	1,239

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

38. OTHER RESERVES (CONTINUED)

(b) *Movement* (continued)

	Group		Company	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
(iii) *Currency translation reserve*				
Beginning of financial year	**(227,452)**	(137,184)	**–**	–
Net currency translation differences of financial statements of foreign subsidiary corporations, joint ventures and associated companies	**(49,014)**	(103,771)	**–**	–
Less: Non-controlling interests' share	**12,754**	13,503	**–**	–
End of financial year	**(263,712)**	(227,452)	**–**	–
(iv) *Put options reserve*				
Beginning of financial year	**(44,358)**	(38,004)	**(44,358)**	(38,004)
Accretion of imputed interest (Note 34)	**(5,322)**	(4,560)	**(5,322)**	(4,560)
Fair value of put options to non-controlling interests (Note 34)	**(1)**	(1,794)	**(1)**	(1,794)
End of financial year	**(49,681)**	(44,358)	**(49,681)**	(44,358)

39. ACCUMULATED LOSSES

(a) Retained profits of the Group are distributable except for retained profits of joint ventures and associated companies amounting to US$7,467,000 (2024: US$2,264,000) and US$7,000 (2024: US$Nil) respectively.

(b) Movements in accumulated losses of the Company are as follows:

	Company	
	2025	2024
	US$'000	US$'000
Beginning of financial year	**(136,128)**	(125,988)
Net loss	**(16,828)**	(9,977)
Forfeiture of share options [Note 38(b)(i)]	**–**	397
Cancellation of share options [Note 38(b)(i)]	**1,330**	–
Forfeiture of share awards [Note 38(b)(ii)]	**–**	40
Perpetual securities distribution [Note 36(a)]	**(4,550)**	(600)
End of financial year	**(156,176)**	(136,128)

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	
	2025	2024
	US$'000	US$'000
Private equity investment fund	**296**	622
Property, plant and equipment	**4,585**	4,071
Investment properties	**23**	609
	4,904	5,302

41. CONTINGENT LIABILITIES

Group

The Group has agreed to provide guarantees under the dealer undertaking to a maximum sum of US$465,000 (2024: US$1,054,000) 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 2025 is US$208,000 (2024: US$544,000) [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$29,021,000 as at 31 March 2025 (2024: US$29,041,000) [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$25,839,000 as at 31 March 2025 (2024: US$20,317,000) [Note 42(b)]. The directors estimated that the fair values of these corporate guarantees to be negligible in 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 2025

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% (2024: 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$348,000 and US$109,000 (2024: US$393,000 and US$155,000) 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 2025

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						
2025						
Financial assets						
Cash and bank balances	70	104,925	5,812	85	–	110,892
Trade and other receivables	2,451	34,790	89,732	4	–	126,977
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	143,965	101,268	149	–	247,953
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)	(8,896)	(122,029)	(50,378)	–	(182,044)
Add: Net non-financial assets	–	370,973	421,585	379	25,274	818,211
Currency profile including non-financial liabilities and assets	(741)	362,077	299,556	(49,999)	25,274	636,167
Currency exposure of financial liabilities net of those denominated in the respective entities' functional currencies	(741)	(17,647)	–	(49,927)	–	(68,315)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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						
2024						
Financial assets						
Cash and bank balances	86	115,462	7,995	245	–	123,788
Trade and other receivables	1,972	6,707	86,802	–	–	95,481
Financial assets at fair value through profit or loss	–	1,623	7,696	–	–	9,319
Other financial assets	50	2,353	315	–	–	2,718
	2,108	126,145	102,808	245	–	231,306
Financial liabilities						
Trade and other payables	2,650	121,473	53,286	83	–	177,492
Borrowings (excluding lease liabilities)	163	27,978	94,167	46,752	–	169,060
Lease liabilities	233	4,394	19,738	–	–	24,365
Put options to non-controlling interests	–	–	44,358	–	–	44,358
	3,046	153,845	211,549	46,835	–	415,275
Net financial liabilities	(938)	(27,700)	(108,741)	(46,590)	–	(183,969)
Add: Net non-financial assets	–	285,664	547,005	10	27,728	860,407
Currency profile including non-financial liabilities and assets	(938)	257,964	438,264	(46,580)	27,728	676,438
Currency exposure of financial liabilities net of those denominated in the respective entities' functional currencies	(938)	(7,856)	–	(46,801)	–	(55,595)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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 MMK and THB. If MMK and THB had strengthened or weakened against USD by 14% and 7% (2024: 32% and 6%), 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)	
	2025	2024
	US$'000	US$'000
MMK against USD		
- strengthened	**(2,051)**	(2,087)
- weakened	**2,051**	2,087
THB against USD		
- strengthened	**(2,901)**	(2,331)
- weakened	**2,901**	2,331

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**
Company					
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	**364**	**78,870**	**50,502**	**132,594**
Net financial (liabilities)/assets	**(783)**	**169**	**(63,879)**	**(50,487)**	**(114,980)**
Add: Net non-financial assets/(liabilities)	**641,807**	**(3,490)**	**1,672**	**–**	**639,989**
Currency profile including non-financial assets and liabilities	**641,024**	**(3,321)**	**(62,207)**	**(50,487)**	**525,009**
Currency exposure of financial (liabilities)/assets net of those denominated in the Company's functional currency	**(783)**	**169**	**–**	**(50,487)**	**(51,101)**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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: (continued)

	SGD US$'000	MMK US$'000	USD US$'000	THB US$'000	Total US$'000
Company					
31 March 2024					
Financial assets					
Cash and bank balances	56	2	1,799	12	1,869
Trade and other receivables	1,977	215	13,537	–	15,729
Other financial assets	50	1	–	–	51
	2,083	218	15,336	12	17,649
Financial liabilities					
Trade and other payables	2,179	50	6,188	–	8,417
Borrowings (excluding lease liabilities)	163	–	30,933	46,752	77,848
Lease liabilities	234	610	–	–	844
Put options to non-controlling interests	–	–	44,358	–	44,358
	2,576	660	81,479	46,752	131,467
Net financial liabilities	(493)	(442)	(66,143)	(46,740)	(113,818)
Add: Net non-financial assets/(liabilities)	640,138	(2,220)	2,814	–	640,732
Currency profile including non-financial assets and liabilities	639,645	(2,662)	(63,329)	(46,740)	526,914
Currency exposure of financial liabilities net of those denominated in the Company's functional currency	(495)	(442)	–	(46,740)	(47,677)

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 MMK and THB. If MMK and THB had strengthened or weakened against USD by 14% and 7% (2024: 32% and 6%), 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)	
	2025	2024
	US$'000	US$'000
MMK against USD		
- strengthened	**20**	(117)
- weakened	**(20)**	117
THB against USD		
- strengthened	**(2,933)**	(2,328)
- weakened	**2,933**	2,328

(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% (2024: 5%) with all other variables including tax rates, being held constant, the effects on the Group's net profit/loss would have been US$344,000 (2024: US$464,000) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) *Credit risk* (continued)

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 2025, the Group has concentrated credit risk on one debtor (2024: one debtor) that individually represents more than 5% (2024: 11%) of total trade receivables, contract assets and finance lease receivables.

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	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
Corporate guarantees provided to:				
- banks on customers' finance leases (Note 41)	**208**	544	**–**	–
- banks on borrowings of certain subsidiary corporations [Note 41(b)]	**–**	–	**25,839**	20,317
- a supplier and outstanding payables of certain subsidiary corporations [Note 41(a)]	**–**	–	**29,021**	29,041

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.

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	
	2025	2024
	US$'000	US$'000
By business segment		
Yoma Land Development	**42,400**	2,371
Yoma Central	**2,519**	2,519
Yoma Land Services	**2,635**	3,048
Yoma Motors	**697**	806
Leasing	**5,742**	10,781
Mobile Financial Services	**536**	1,012
Yoma F&B	**108**	135
Others	**502**	570
	55,139	21,242
By geographical area		
Myanmar	**55,139**	21,242
By type of customer		
Joint ventures	**–**	11
Associated companies	**1,323**	1,653
Non-related parties		
- Individuals	**35,464**	13,230
- Other companies	**18,352**	6,348
	55,139	21,242

Expected credit loss assessment as at 31 March 2025 and 2024

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 2025

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 2025 and 2024 (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 2025

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 2025 and 2024 (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$3,331,000 as at 31 March 2025 (2024: US$3,370,000) 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 2025 has been recognised based on 12-month expected credit losses which amounted to US$890,000 (2024: US$983,000) with an additional loss allowance of US$Nil (2024: US$194,000) and a reversal of loss allowance of US$89,000 (2024: US$737,000) recognised in profit or loss during the financial year ended 31 March 2025. In addition, a loss allowance of US$Nil (2024: US$1,892,000) has been written-off during the financial year ended 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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 2025 and 31 March 2024 (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 2025 and 2024:

	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 2025

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 2025 and 31 March 2024 (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 2024						
Yoma Land Development						
Gross carrying amounts	348	2,167	–	–	–	2,515
Loss allowance	–	(12)	–	–	–	(12)
Yoma Central						
Gross carrying amounts	2,519	–	–	–	–	2,519
Loss allowance	–	–	–	–	–	–
Yoma Land Services						
Gross carrying amounts	–	2,276	674	51	109	3,110
Loss allowance	–	–	–	(5)	(57)	(62)
Yoma Motors						
Gross carrying amounts	109	167	55	478	1,804	2,613
Loss allowance	–	–	–	(3)	(1,804)	(1,807)
Leasing						
Gross carrying amounts	8,984	210	132	591	1,441	11,358
Loss allowance	–	(4)	(4)	(194)	(375)	(577)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) *Credit risk* (continued)

The movements in ECL allowance are as follows:

	Trade receivables		Other receivables	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
Beginning of financial year	**3,441**	5,708	**–**	20
Loss allowance recognised in profit or loss	**354**	1,149	**–**	–
Reversal of loss allowance recognised in profit or loss	**(161)**	(1,304)	**–**	(22)
	193	(155)	**–**	(22)
Acquisition of subsidiary corporations	**–**	507	**–**	–
Write-off	**(62)**	(1,926)	**–**	–
Currency translation differences	**(291)**	(693)	**–**	2
End of financial year	**3,281**	3,441	**–**	–

Cash and cash equivalents

As at 31 March 2025, the Group and the Company held cash and bank balances of US$110,892,000 and US$887,000 (2024: US$123,788,000 and US$1,869,000), 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$83,159,000 and US$16,676,000 (2024: US$78,872,000 and US$15,729,000), respectively, as at 31 March 2025. The Group has applied the general approach for other receivables with a significant financing component and assessed that the financial assets have a low risk of default and a strong capacity to meet contractual cash flows, and accordingly, no loss allowance has been recognised in profit or loss during the financial year ended 31 March 2025 and 2024 based on 12-month ECLs. There was a reversal of loss allowance of US$Nil (2024: US$22,000) recognised in profit or loss during the financial year ended 31 March 2025.

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 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	**–**	**–**	**49,681**	**–**
Financial guarantee contracts	**208**	**–**	**–**	**–**
	213,063	**126,837**	**75,001**	**139,396**
31 March 2024				
Trade and other payables	147,948	1,666	1,685	32,024
Borrowings (excluding lease liabilities)	51,255	69,107	76,129	–
Lease liabilities	2,436	2,285	9,299	115,943
Put options to non-controlling interest	–	–	44,358	–
Financial guarantee contracts	544	–	–	–
	202,183	73,058	131,471	147,967

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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 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	**–**	**–**	**49,681**	**–**
Financial guarantee contracts	**54,860**	**–**	**–**	**–**
	87,654	**50,276**	**52,983**	**–**
31 March 2024				
Trade and other payables	8,417	–	–	–
Borrowings (excluding lease liabilities)	24,238	34,063	26,751	–
Lease liabilities	415	325	142	–
Put options to non-controlling interest	–	–	44,358	–
Financial guarantee contracts	49,358	–	–	–
	82,428	34,388	71,251	–

(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 15.5% as at 31 March 2025. 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) plus deposits from customers (Note 31) less cash and bank balances. Total capital is calculated as total equity plus net debt.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) *Capital risk* (continued)

	Group		Company	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
Net debt	**135,197**	124,338	**70,989**	75,979
Total equity	**636,167**	676,438	**525,009**	526,914
Total capital	**771,364**	800,776	**595,998**	602,893
Financial gearing ratio	**17.53%**	15.53%	**11.91%**	12.60%

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 2025 and 2024, 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	**Level 2**	**Level 3**	**Total**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Group				
31 March 2025				
Assets				
Financial assets at fair value through profit or loss	**–**	**–**	**6,931**	**6,931**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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 2024				
Assets				
Financial assets at fair value through profit or loss	–	–	9,319	9,319

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 year ended 31 March 2025 and 31 March 2024.

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 2025

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**	
	2025	2024	**2025**	2024
	US$'000	US$'000	**US$'000**	US$'000
Financial assets at amortised cost	**241,023**	221,987	**17,614**	17,649
Financial liabilities at amortised cost	**429,997**	415,275	**132,594**	131,467

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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	
	2025	2024
	US$'000	US$'000
With entities related by a common controlling shareholder		
Sales	**1,014**	1,258
Purchases	**4,904**	6,404
Loan interest	**522**	928
Treasury transactions*	**29,655**	69,196
Financial guarantee^	**81**	388
Prepayments for supply of crops	**59**	74
With joint ventures		
Sales	**226**	160
With associated companies		
Sales	**181**	176
Purchases	**27**	27

* 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 2025 and 2024 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	
	2025	2024
	US$'000	US$'000
Wages and salaries	**4,761**	3,062
Directors' fees	**263**	263
Share awards expenses	**294**	654
Forfeiture of unvested share awards	**(468)**	–
Other short-term benefits	**187**	229
Employer's contribution to defined contribution plans, including CPF	**32**	38
	5,069	4,246

Included in the above is total compensation to directors of the Company amounting to US$2,575,000 (2024: US$1,897,000).

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 2025

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 US$'000	Yoma Central US$'000	Yoma Land Services US$'000	Yoma Motors US$'000	Leasing US$'000	Mobile Financial Services US$'000	Yoma F&B US$'000	Investments US$'000	Others US$'000	Total US$'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 2025

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 US$'000	Yoma Central US$'000	Yoma Land Services US$'000	Yoma Motors US$'000	Leasing US$'000	Mobile Financial Services US$'000	Yoma F&B US$'000	Investments US$'000	Others US$'000	Total US$'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 2025

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 2024										
Revenue										
Total segment sales	94,073	–	17,329	11,608	9,211	52,392	31,985	8,931	–	225,529
Less: Inter-segment sales	–	–	(194)	(435)	(1,253)	–	(127)	(2,686)	–	(4,695)
Sales to external parties	94,073	–	17,135	11,173	7,958	52,392	31,858	6,245	–	220,834
Other gains, net	715	–	28	569	936	4,598	200	194	74	7,314
Operating expenses	(64,277)	(1,264)	(8,162)	(10,313)	(3,814)	(49,424)	(28,234)	(7,059)	(7,442)	(179,989)
Core EBITDA	30,511	(1,264)	9,001	1,429	5,080	7,566	3,824	(620)	(7,368)	48,159
Finance costs	(5,828)	(9,596)	–	(101)	(63)	(1,424)	(616)	(5,021)	(8,836)	(31,485)
Amortisation and depreciation of non-financial assets	(698)	(72)	(2,033)	(1,554)	(3,432)	(1,520)	(3,053)	(1,045)	(200)	(13,607)
Currency gains/(losses), net	1,649	(340)	531	(339)	(3,009)	–	(590)	577	349	(1,172)
Share of profits of joint ventures	–	–	–	473	–	–	–	1,056	–	1,529
Share of (losses)/profits of associated companies	–	(8,459)	–	–	–	–	–	2,116	–	(6,343)
Net fair value (losses)/gains	–	(2,623)	45,106	–	–	–	–	(593)	–	41,890
Gains on disposal of investment properties	–	–	1,470	–	–	–	–	–	–	1,470
Reversal of loss allowance / (loss allowance) on financial assets at amortised cost, net	1,026	–	(66)	(764)	(19)	–	–	–	–	177
Impairment losses on non-financial assets	–	–	–	–	–	–	–	(3,490)	–	(3,490)
Write-off of property, plant and equipment	–	–	(5)	(4)	–	(77)	(51)	–	–	(137)
Other non-core income/ (expense)	536	(645)	289	315	–	–	(2)	(10,310)	43	(9,774)
Income tax (expense)/credit	(4,292)	–	(424)	(259)	(1,193)	(852)	(159)	36	1,127	(6,016)
Net profit/(loss)	22,904	(22,999)	53,869	(804)	(2,636)	3,693	(647)	(17,294)	(14,885)	21,201

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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 2024										
Segment assets	262,132	390,768	172,637	14,435	36,945	138,986	19,119	98,965	23,437	1,157,424
Segment assets includes:										
- Investments in associated companies	–	19,333	–	–	–	–	–	16,984	–	36,317
- Investments in joint ventures	–	–	–	2,674	–	–	–	923	–	3,597
- Additions to non-current assets	6,958	26,443	3,845	505	4,162	5,204	1,950	252	22	49,341
Segment liabilities	76,467	125,951	7,649	8,524	3,578	106,415	8,618	31,804	111,980	480,986

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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	
	2025	2024
	US$'000	US$'000
Revenue		
Myanmar	**204,491**	220,019
People's Republic of China	**695**	815
	205,186	220,834
Non-current assets		
Singapore	**65,132**	69,037
Myanmar	**635,182**	656,167
	700,314	725,204

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. BUSINESS COMBINATION

The acquisition of the subsidiary corporations are accounted for using the acquisition method in accordance with SFRS(I) 3 *Business Combinations* which requires the recognition of the identifiable assets and liabilities at fair value as at the date of the acquisition with the excess/deficit of the purchase consideration over the fair value of the identifiable assets and liabilities as goodwill or bargain purchase.

On 31 August 2023, the Group completed the acquisition of the remaining 60% of shares in MC Elevator (Myanmar) Limited ("MC Elevator") for a total consideration of US$1,095,000. Thereafter, MC Elevator became a wholly-owned subsidiary corporation of the Group and the name of the company has been changed to Yoma Elevator Company Limited ("Yoma Elevator") with effect from 1 September 2023. The company provides elevators installation and servicing to its customers.

Details of the consideration paid, the assets acquired and the liabilities assumed and the effects on the cash flows of the Group at the acquisition date are as follow:

(a) *Purchase consideration*

	Yoma Elevator US$'000
Fair value of previously held interest (Note 22)	730
Cash payable/paid (as below)	1,095
Total purchase consideration	1,825

(b) *Effect on cash flows of the Group*

	Yoma Elevator US$'000
Cash paid (as above)	1,095
Less: Cash and cash equivalents in subsidiary corporations acquired	(1,743)
Cash inflow on acquisition	(648)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

45. BUSINESS COMBINATION (CONTINUED)

(c) *Identifiable assets acquired and liabilities assumed*

	Yoma Elevator US$'000
Cash and cash equivalents	1,743
Property, plant and equipment (Note 26)	88
Inventories	86
Trade and other receivables	634
Total assets	2,551
Trade and other payables	(460)
Lease liabilities	(57)
Current income tax liabilities [Note 12(b)]	(52)
Total liabilities	(569)
Total identifiable net assets	1,982
Less: Bargain purchase (Note 9)	(157)
Consideration transferred for the business	1,825

(d) *Acquisition-related costs*

No significant acquisition-related costs arose from the acquisition as the transaction was handled by the Group's legal, risk management and business development teams. The related staff costs were included in administrative expenses in the consolidated statement of comprehensive income and in operating cash flows in the consolidated statement of cash flows.

(e) *Bargain purchase*

Bargain purchase of US$157,000 (Note 9) arising from the acquisition was primarily driven by the current market and political condition in Myanmar that resulted in the acquisition being completed at the price below the fair value of the identifiable net assets of Yoma Elevator. The bargain purchase is included in the statement of comprehensive income under other non-core (expenses)/income.

(f) *Revenue and profit contribution*

The acquired Yoma Elevator' business contributed revenue of US$667,000 and net loss of US$325,000 to the Group from the period 1 September 2023 to 31 March 2024. The revenue and net loss contributed by Yoma Elevator is insignificant to the Group's consolidated revenue and total profit for the financial year ended 31 March 2024.

46. CHANGES IN ACCOUNTING POLICIES

As a result of the adoption of the amendments to SFRS(I) 1-1, the Group changed its accounting policy for the classification of borrowings as disclosed in note 2.17.

This new policy did not result in a change in the classification of Yoma Strategic Holdings Ltd.'s borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to SFRS(I) 1-1.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

47. EVENTS OCCURRING AFTER BALANCE SHEET DATE

On 13 June 2025, the Company granted share awards comprising a total of 26,950,000 shares to employees of the Group pursuant to the Yoma Performance Share Plan (Yoma PSP).

The awards include:

- 10,600,000 shares granted under short-term incentive awards, which will vest in three tranches from August 2025 to August 2027;
- 2,150,000 shares granted under short-term incentive awards, which will vest in three tranches from August 2026 to August 2028;
- 7,700,000 shares granted under short-term incentive awards which will vest in two tranches from January 2026 to January 2027; and
- 6,500,000 shares granted under long-term incentive awards, which are scheduled to vest in August 2030.

As the awards were granted after the reporting date, the financial impact has not been recognised in the current financial statements. The Group is in the process of evaluating the fair value of the awards and the associated accounting impact, which will be recognised over the perspective vesting periods in accordance with SFRS(I) 2 Share-based Payment.

48. 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) 1-21: Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025)

SFRS(I) 1-21 is amended to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, SFRS(I) 1-21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

(b) 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 2025

48. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATION (CONTINUED)

(c) 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.

- 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.

48. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATION (CONTINUED)

(d) 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 2025

No. of issued and fully-paid shares	:	2,388,836,260
No. of shareholders	:	7,021
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	147	2.10	4,430	0.00
100 - 1,000	441	6.28	243,225	0.01
1,001 - 10,000	1,971	28.07	12,408,636	0.52
10,001 - 1,000,000	4,379	62.37	387,845,255	16.24
1,000,001 & ABOVE	83	1.18	1,988,334,714	83.23
TOTAL	**7,021**	**100.00**	**2,388,836,260**	**100.00**

TWENTY LARGEST SHAREHOLDERS

(as shown in the Register of Members and Depository Register)

		NO. OF SHARES	%[1]
1	DBS NOMINEES PTE LTD	573,380,760	24.00
2	VIP INFRASTRUCTURE HOLDINGS PTE. LTD.	332,500,000	13.92
3	RAFFLES NOMINEES (PTE) LIMITED	163,029,469	6.83
4	TOKYO CENTURY ASIA PTE. LTD.	137,000,000	5.74
5	CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	112,686,822	4.72
6	SERGE PUN	98,000,000	4.10
7	CITIBANK NOMINEES SINGAPORE PTE LTD	97,002,535	4.06
8	PHILLIP SECURITIES PTE LTD	52,876,498	2.21
9	OCBC SECURITIES PRIVATE LTD	43,805,649	1.83
10	DB NOMINEES (SINGAPORE) PTE LTD	40,721,433	1.71
11	ABN AMRO CLEARING BANK N.V.	39,325,647	1.65
12	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	31,552,919	1.32
13	HSBC (SINGAPORE) NOMINEES PTE LTD	30,380,897	1.27
14	UOB KAY HIAN PTE LTD	24,250,246	1.02
15	MAYBANK SECURITIES PTE. LTD.	19,169,974	0.80
16	OCBC NOMINEES SINGAPORE PTE LTD	15,054,036	0.63
17	UNITED OVERSEAS BANK NOMINEES PTE LTD	13,436,347	0.56
18	IFAST FINANCIAL PTE LTD	8,903,752	0.37
19	LIM AND TAN SECURITIES PTE LTD	8,138,650	0.34
20	TAN HAN SWEE @ TAN AH HENG	8,000,000	0.33
		1,849,215,634	**77.41**

Note:-

(1) Percentage calculated based on the total number of issued shares as at 23 June 2025, comprising 2,388,836,260 shares.

STATISTICS OF SHAREHOLDINGS

As at 23 June 2025

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)	26.32	896,790(3)	0.04
Mr. Fernando Miranda Zobel de Ayala(4)	–	–	332,500,000	13.92
Mr. Jaime Augusto Zobel de Ayala(4)	–	–	332,500,000	13.92
Mermac Inc.(4)	–	–	332,500,000	13.92
Ayala Corporation(4)	–	–	332,500,000	13.92
Bestfull Holdings Limited(4)	–	–	332,500,000	13.92
AG Holdings Limited(4)	–	–	332,500,000	13.92
VIP Infrastructure Holdings Pte. Ltd.(4)	332,500,000	13.92	–	–
Tokyo Century Asia Pte. Ltd.(5)	137,000,000	5.74	–	–
Tokyo Century Corporation(5)	–	–	137,000,000	5.74
ITOCHU Corporation(5)	–	–	137,000,000	5.74
Kopernik Global Investors, LLC(6)	–	–	156,753,000	6.56

Notes:-

(1) Percentage calculated based on the total number of issued shares as at 23 June 2025, comprising 2,388,836,260 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 55.37% 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 29.99% (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 2025, approximately 46.25% 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.

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, 31 July 2025 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 2025 together with the Independent Auditor's Report thereon. **(Resolution 1)**

2. To approve the payment of additional Directors' fees of up to S$4,000 payable by the Company for the financial year ended 31 March 2025. **(Resolution 2)**

3. To approve the payment of Directors' fees of up to S$306,000 payable by the Company for the financial year ending 31 March 2026. **(Resolution 3)**

4. To re-elect the following Directors 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. Thia Peng Heok George *(See Explanatory Note 1(a))* **(Resolution 4)**

   Note: Dato Timothy Ong Teck Mong is a Non-Executive Independent Director of the Company who will retire under Regulation 105 of the Constitution at the AGM and will not be standing for re-election.

   Retiring at the first annual general meeting following appointment, under Regulation 115 of the Constitution

   (b) Mr. Alberto Macapinlac de Larrazabal *(See Explanatory Note 1(b))* **(Resolution 5)**

   (c) Mr. Pun Chi Yam Cyrus ("**Mr. Cyrus Pun**") *(See Explanatory Note 1(c))* **(Resolution 6)**

   (d) Mr. Ho Seng Chee *(See Explanatory Note 1(d))* **(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 2026 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,

   at any time and upon such terms and conditions and for such purposes and to such persons as the Directors 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 while this Resolution was in force,

   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 2)
(Resolution 9)

7. **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 16 July 2025 (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 3)
(Resolution 10)

NOTICE OF ANNUAL GENERAL MEETING

8. **The Proposed Adoption of the Share Purchase Mandate**

That:

(a) for the purposes of Sections 76C and 76E of the Act, the exercise by the Directors 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 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 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 pursuant to the Share Purchase Mandate may be exercised by the Directors 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, excluding related expenses of the purchase or acquisition;

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 4)
(Resolution 11)

9. **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 of an award granted while the approval to offer and grant the award was in force, provided always 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 5)
(Resolution 12)

10. **The Proposed Adoption of the Yoma Performance Share Plan 2025**

THAT,

(a) the new performance share plan to be known as the "**Yoma Performance Share Plan 2025**" (the "**Yoma PSP 2025**") particulars of which are set out in the Addendum, under which awards ("**Awards**") will be granted, free of charge, to selected employees of the Group, be and is hereby approved;

(b) the Directors of the Company be and are hereby authorised:

(i) to establish and administer the Yoma PSP 2025;

(ii) to modify and/or amend the Yoma PSP 2025 from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Yoma PSP 2025 and to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Yoma PSP 2025;

(iii) to grant Awards in accordance with the provisions of the Yoma PSP 2025 and pursuant to the Act;

(iv) subject to the same being allowed by law, to apply any share purchased or acquired under any share purchase mandate and to deliver such existing shares (including any shares held in treasury) towards the satisfaction of Awards granted under the Yoma PSP 2025; and

(v) to complete and 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 and authorised by this resolution; and

(c) the Directors be and are hereby authorised to allot and issue from time to time such number of fully paid-up shares in the capital of the Company as may be required to be issued pursuant to the vesting of Awards provided always that the total number of shares available pursuant to Awards granted under the Yoma PSP 2025 when aggregated with the total number of shares which may be allotted and issued under any other share-based incentive scheme 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 6)
(Resolution 13)

11. **The Proposed Participation of Mr. Pun Chi Tung Melvyn in the Yoma Performance Share Plan 2025**

THAT, subject to and contingent upon the passing of Ordinary Resolution 13, approval be and is hereby given for the participation by Mr. Pun Chi Tung Melvyn ("**Mr. Melvyn Pun**") in the Yoma PSP 2025. **(Resolution 14)**

12. **The Proposed Participation of Mr. Cyrus Pun in the Yoma Performance Share Plan 2025**

THAT, subject to and contingent upon the passing of Ordinary Resolution 13, approval be and is hereby given for the participation by Mr. Cyrus Pun in the Yoma PSP 2025. **(Resolution 15)**

NOTICE OF ANNUAL GENERAL MEETING

13. **Grant of Award of 8,000,000 Shares to Mr. Melvyn Pun under the Yoma Performance Share Plan 2025**

THAT, subject to and contingent upon the passing of Ordinary Resolutions 13 and 14:

(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: Within 6 months from the date of the AGM;

(ii) date of vesting of Award: August 2030;

(iii) number of shares comprised in the Award: 8,000,000 shares; and

(b) the Directors 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 and/or this Resolution.

(See Explanatory Note 7)
(Resolution 16)

14. **Grant of Award of 2,000,000 Shares to Mr. Cyrus Pun under the Yoma Performance Share Plan 2025**

THAT, subject to and contingent upon the passing of Ordinary Resolutions 13 and 15:

(a) the grant of an Award to 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: Within 6 months from the date of the AGM;

(ii) date of vesting of Award: August 2030;

(iii) number of shares comprised in the Award: 2,000,000 shares; and

(b) the Directors 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 and/or this Resolution.

(See Explanatory Note 7)
(Resolution 17)

BY ORDER OF THE BOARD

Lun Chee Leong
Company Secretary
Singapore
16 July 2025

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:-

1. Ordinary Resolutions 4 to 7 are to approve the re-election of Directors:

   (a) in relation to Ordinary Resolution 4, Mr. Thia Peng Heok George, when re-elected, will be considered a Non-Executive Independent Director. He will continue to serve as the Chairman of the Audit and Risk Management Committee and a member of the Remuneration Committee.

   (b) in relation to Ordinary Resolution 5, Mr. Alberto Macapinlac de Larrazabal, when re-elected, will be considered a Non-Executive Non-Independent Director.

   (c) in relation to Ordinary Resolution 6, Mr. Cyrus Pun, when re-elected, will be considered an Executive Director.

   (d) in relation to Ordinary Resolution 7, Mr. Ho Seng Chee, when re-elected, will be considered a Non-Executive Independent Director.

   Note: Ms. Wong Su Yen will cease to be a Non-Executive Lead Independent Director at the conclusion of the AGM, taking into consideration Rule 210(5)(d)(iv) of the Listing Manual. Ms. Wong Su Yen will retire as a Director of the Company with effect from the conclusion of the AGM.

2. 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.

3. Ordinary Resolution 10 proposed above, if passed, will renew the existing IPT Mandate that was approved by shareholders on 30 July 2024. 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.

4. Ordinary Resolution 11 proposed above, if passed, will empower the Directors 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, 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 2025 are set out in greater detail in the Addendum.

5. Ordinary Resolution 12 proposed above, if passed, will authorise the Directors of the Company to allot and issue shares pursuant to the vesting of awards or adjustments of awards granted under the Yoma PSP 2015 provided that the aggregate number of the shares to be allotted and issued when aggregated with the 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. The expiration of the Yoma PSP 2015 on 27 July 2025 will not affect any awards or adjustments of awards granted under the scheme prior to its expiration.

6. Ordinary Resolution 13 proposed above, if passed, will authorise the Directors of the Company to grant Awards under the Yoma PSP 2025 and to allot and issue shares pursuant to the vesting of such Awards provided that the aggregate number of the shares available pursuant to Awards granted under the Yoma PSP 2025 when aggregated with the number of shares which may be allotted and issued pursuant to awards granted under 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.

7. Ordinary Resolutions 16 and 17 proposed above, if passed, will authorise the Directors of the Company to (a) allot and issue shares pursuant to the vesting of an Award of 8,000,000 shares to Mr. Melvyn Pun under the Yoma PSP 2025 and (b) allot and issue shares pursuant to the vesting of an Award of 2,000,000 shares to Mr. Cyrus Pun under the Yoma PSP 2025 respectively, provided that (a) the aggregate number of the shares to be allotted and issued, when aggregated with the number of shares which may be allotted and issued pursuant to awards granted under 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; (b) the number of shares to be allotted and issued to each of Mr. Melvyn Pun and Mr. Cyrus Pun does not exceed ten per cent. (10%) of the shares available under the Yoma PSP 2025; and (c) the aggregate number of shares to be allotted and issued to Mr. Melvyn Pun and Mr. Cyrus Pun when aggregated with the number of shares which may be allotted and issued pursuant to any Awards to controlling shareholders of the Company and their associates 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, 31 July 2025 at 10.00 a.m. (Singapore time). **There will be no option for shareholders to participate virtually.**

2. The Annual Report 2025, Notice of AGM, proxy form and Addendum will be disseminated by electronic means via publication on the Company's website 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 24 July 2025 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 shareholders 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 25 July 2025 on SGXNet and the Company's corporate 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 proxy need not be a shareholder of the Company.

   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 22 July 2025, 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,

   in either case by no later than 10.00 a.m. on 28 July 2025, 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 at the SGXNet and the Company's website at https://yomastrategic.com.

   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. George Thia	Mr. Alberto Larrazabal	Mr. Cyrus Pun	Mr. Ho Seng Chee
Date of appointment	22 December 2017	9 August 2024	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)	1 March 2025
Date of last re-appointment (if applicable)	28 January 2022	N/A	N/A	N/A
Age	76	69	45	57
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. George Thia as the Non-Executive Independent Director was recommended by the Nominating and Governance Committee and the Board has accepted the recommendation, after taking into consideration Mr. George Thia's qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.	The re-election of Mr. Alberto Larrazabal as the Non-Executive Non-Independent Director was recommended by the Nominating and Governance Committee and the Board has accepted the recommendation, after taking into consideration Mr. Alberto Larrazabal's qualifications, working experience, past contributions and knowledge of the Group's operations.	The re-election of Mr. Cyrus Pun as the Executive Director was recommended by the Nominating and Governance Committee and the Board has accepted the recommendation, after taking into consideration Mr. Cyrus Pun's qualifications, working experience, past contributions and knowledge of the Group's operations.	The re-election of Mr. Ho Seng Chee as the Non-Executive Independent Director was recommended by the Nominating and Governance Committee and the Board has accepted the recommendation, after taking into consideration Mr. Ho Seng Chee's qualifications, expertise and capabilities to assume the duties and responsibilities as Non-Executive Independent Director of the Company.
Country of principal residence	Singapore	Philippines	Hong Kong	Singapore
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Executive	Non-Executive

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of persons	Mr. George Thia	Mr. Alberto Larrazabal	Mr. Cyrus Pun	Mr. Ho Seng Chee
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive Independent Director, Chairman of the Audit and Risk Management Committee and Member of the Remuneration Committee	Non-Executive Non-Independent Director	Executive Director	Non-Executive Independent Director
Professional qualifications	Information can be found in the "Board of Directors" section of the Annual Report 2025.			
Working experience and occupation(s) during the past 10 years	2024 – Present Non-Executive Non-Independent Director of CH Offshore Ltd 2019 – Present Business Consultant of GAAB Private Limited 1993 – Present Director of Asiainc Private Limited 2015 – 2024 Non-Executive Independent Director of CH Offshore Ltd (appointed as Lead Independent Director from 2015 to 2018)	23 April 2021 – Present Chief Financial Officer of Ayala Corporation June 2006 – April 2021 Head of Treasury Division, Chief Financial Officer and Chief Commercial Officer of Globe Telecom 2003 – 2006 Vice President and Chief Financial Officer of Marsman Drysdale Corporation 2001 – 2003 Vice President and Head of Consumer Sector of JP Morgan, Hong Kong	2024 – Present Executive Director of Yoma Strategic Holdings Ltd. 2019 – Present Chief Executive Officer of Memories Group Pte. Ltd. (formerly known as Memories Group Limited) 2012 – 2019 Executive Director and Head of Real Estate of Yoma Strategic Holdings Ltd.	November 2023 – Present Director of HSC Leadership Pte Ltd August 2023 – October 2023 Chief Operating Officer of Olea Global Pte Ltd September 2018 – February 2023 Chief Corporate Officer of JustCo Management Pte Ltd February 2016 – September 2018 Head of Group Human Resources of CapitaLand Ltd November 2008 – January 2016 Group Chief, Corporate Services and CEO of Vietnam of Mapletree Investments Pte Ltd
Shareholding interest in the listed issuer and its subsidiaries	Information can be found in the "Directors' Statement" section of the Annual Report 2025.			
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	No	No	(i) Son of Mr. Serge Pun, a substantial shareholder of the Company; and (ii) brother of Mr. Pun Chi Tung Melvyn, the Chairman and Chief Executive Officer of the Company.	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of persons	Mr. George Thia	Mr. Alberto Larrazabal	Mr. Cyrus Pun	Mr. Ho Seng Chee
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				
Past (for the last 5 years)	Past Principal Commitment(s) Member of the Board of Governors of the Singapore Institute of Management Past Directorship(s) Singapore Institute of Management Group Limited	Past Directorship(s) ACEN International, Inc. AdSpark Holdings, Inc. AGN Philippines, Inc. Ayala Foundation Ayala Group Legal Ayala Hotels Inc. Bayan Telecommunications, Inc. Bell Telecommunications Philippines, Inc. Bow Arken Holding Company Brightshare Holdings Corporation Cobaltpoint Telecom Inc. Darong Agricultural and Development Corporation Dominer Pointe, Inc. Eastern Telecommunications Philippines, Inc. eTelco Inc. First Myanmar Investment Public Company Limited (Alternate Director) Globe Capital Venture Holdings, Inc. GTI Business Holdings Inc. GTowers Inc Hi Frequency Telecommunication, Inc. Innove Communications, Inc. Kickstart Ventures Inc. Manila Water Company, Inc.	Past Directorship(s) Genlab Holdings Pte. Ltd. JJ-Pun Tiostone Company Limited Meeyahta Development Limited Peninsula Yangon Holdings Pte. Limited Peninsula Yangon Limited Pinnacle Trade Holdings Limited Rich Terrain Investments Limited Thanlyin Estate Development (Singapore) Pte. Ltd. Yoma Development Group Pte. Ltd. Yoma Strategic Holdings Ltd. (Non-Executive Non-Independent Director from February 2010 to December 2021 and Alternate Director to the then Executive Chairman from January 2022 to July 2024) Zillion Tower Holdings Limited (formerly known as Pun Tower Investments Limited)	Past Directorship(s) United World College of Southeast Asia United World College of Southeast Asia (East) UWCSEA Foundation

* "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. George Thia	Mr. Alberto Larrazabal	Mr. Cyrus Pun	Mr. Ho Seng Chee
		Merlin Solar Technologies (Phils.), Inc. Multi-Technology Investment Holdings Inc. New Century Telecoms, Inc. Perchpoint Holdings, Corp. Radio Communications of the Phils., Inc. San Miguel Equity Securities, Inc. Somete Logistics & Development Corporation Sky Internet Inc. Telecommunications Technologies Philippines, Inc. Trans Digital Excel Inc. Two Cassandra - CCI Conglomerate, Inc. Yondu Inc		
Present	<u>Present Principal Commitment(s)</u> Board Member of the National Cancer Centre of Singapore Chancellor of The Order of Malta, Singapore <u>Present Directorship(s)</u> Asiainc Private Limited CH Offshore Ltd GAAB Private Limited Thia Holdings Private Limited	<u>Present Principal Commitment(s)</u> Chief Financial Officer of Ayala Corporation <u>Present Directorship(s)</u> A&Co Holding Corporation Aa Infrastructure Projects Corporation AC Energy and Infrastructure Corporation AC Industrial Technology Holdings, Inc. AC Infrastructure Holdings Corporation AC International Finance Ltd. AC Logistics Holdings Corporation AC Mobility Holdings Incorporated AC Ventures Holdings Corporation AC Ventures SubCo, Inc. ACX Holdings Corporation (formerly known as AG Counselors Corporation) A.C.S.T. Business Holdings, Inc. Affinity Express Holdings, Ltd.	<u>Present Principal Commitment(s)</u> Chief Executive Officer of Memories Group Pte. Ltd. (formerly known as Memories Group Limited) <u>Present Directorship(s)</u> 001 Offshore Shares Limited Asia Holidays Travels & Tours Company Limited Burma Boating Company Limited Burma Boating Pte. Ltd. BYMA Myanmar Limited BYMA Pte. Ltd. Chindwin Bagan Company Limited China Band Investments Limited Chindwin Investments Limited Chindwin Pindaya Company Limited CLW Development Limited Decent Investment Limited Hpa An Traditional Lodge Limited JJ-Pun (S) Pte. Ltd.	<u>Present Principal Commitment(s)</u> Director of HSC Leadership Pte. Ltd. <u>Present Directorship(s)</u> HSC Leadership Pte. Ltd.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of persons	Mr. George Thia	Mr. Alberto Larrazabal	Mr. Cyrus Pun	Mr. Ho Seng Chee
		AG Holdings Limited AG Region Pte. Ltd. Air 21 Holdings, Inc. AI North America, Inc. Anko JV Company, Inc. APPPPS Partners, Inc. Asiacom Philippines, Inc. Ayala Aviation Corporation Ayala Healthcare Holdings, Inc. Ayala International Holdings Pte Limited Ayala International Pte. Ltd. AYC Finance Limited AYC Holdings Limited Azalea International Venture Partners Limited Bestfull Holdings, Inc. BF Jade E-Services Philippines, Inc. ENEX Energy Corporation Evro Mobility Solutions, Inc. Fine State Group Limited Global Telehealth, Inc. Healthnow, Inc. Integrated Micro-Electronics, Inc. KP Motors Corporation Lagdigan Land Corporation Light Rail Manila Holdings, Inc. Light Rail Manila Corporation Liontide Holdings, Inc. Liveit Investments Limited Merlin Solar Technologies, Inc. Michigan Holdings, Inc. Mobility Access Philippines Ventures, Inc. Philwater Holdings Company, Inc. Pioneer Adhesives, Inc. Purefoods International Limited Strong Group Limited Total Jade Group Limited TPA Ventures Pte. Ltd. VIP Infrastructure Holdings Pte. Ltd. WeAreAyala Business Club, Inc.	Keinara Loikaw Company Limited Lion Century Properties Limited Meeyahta Development Limited Meeyahta International Hotel Limited Memories (2022) Pte. Limited Memories Group Pte. Ltd. Memories Myanmar F&B Management Company Limited Memories Myanmar Hotel Management Company Limited Memories Myanmar International Travel Service (Dalian) Co., Ltd. Memories Myanmar Travel Limited Mergui International Co., Ltd. Mergui Memories International Co., Ltd. MM (BL) Pte. Ltd. MM (BOB) Pte. Ltd. MM (DMC) Pte. Ltd. MM (HAL) Pte. Ltd. MM (PHL) Pte. Ltd. MM Myanmar Pte. Ltd. Mokan Cruises Limited Mokan International Company Limited Mokan (S) Pte. Ltd. Myanmar Hong Kong Chamber of Commerce and Industry Incorporated New Business Holdings Limited Next Lead Holdings Limited Peninsula Yangon Holdings Pte. Limited Peninsula Yangon Limited PRA-FMI Pansea Hotel Development Company Limited Pun Hlaing Lodge Hotel Management Limited Pun Hlaing Lodge Limited	

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of persons	Mr. George Thia	Mr. Alberto Larrazabal	Mr. Cyrus Pun	Mr. Ho Seng Chee
			Pun Holdings (HK) Limited Pun Holdings Investments Limited Pun Holdings Pte. Ltd. Riverside Bagan Limited Rokon Group Limited Serge Pun & Associates (Myanmar) Limited Shwe Lay Ta Gun Travels & Tours Company Limited SM Asset Holdings Pte. Ltd. SM Mawlamyaing Hotel Limited SM Mawlamyaing Pte. Ltd. Southern Myanmar Capital Limited SPA Design & Project Services Limited Star City International School Company Limited Taurus Investments Limited Tawwin Peacock Residence Limited Thanlyin Estate Development Limited Traditional Lodge Hotel Company Limited Vanson Development Limited Wayville Investments Limited Wyndale International Limited Worldbridge MG Company Limited XunXiang (Dalian) Enterprise Co., Ltd Yangon Sand Industries Limited YL Development (Star City) Company Limited YL Holdings (Myanmar) Company Limited Yoma Development Group Limited Yoma Elevator Company Limited Yoma Leasing Company Limited Yoma Strategic Investments Ltd. Yoma Venture Company Limited 大连恒泽项目管理有限公司	

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of persons	Mr. George Thia	Mr. Alberto Larrazabal	Mr. Cyrus Pun	Mr. Ho Seng Chee
Responses to Sections (a) to (k) under Appendix 7.4.1 of the Listing Manual	Negative Confirmation	Negative Confirmation	Negative Confirmation	Negative Confirmation

This page has been intentionally left blank.

YOMA STRATEGIC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 196200185E)

IMPORTANT

1. 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, 31 July 2025 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 16 July 2025 ("**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 https://yomastrategic.com and on the SGX website at the URL https://www.sgx.com/securities/company-announcements.
2. 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.
3. 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:
   (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 22 July 2025, being 7 working days before the date of the AGM.
4. 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 the Sophia Cooke Ballroom, Level 2, YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494 on Thursday, 31 July 2025 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 2025 and the Independent Auditor's Report thereon			
2	Approval of additional Directors' fees for the financial year ended 31 March 2025			
3	Approval of Directors' fees for the financial year ending 31 March 2026			
4	Re-election of Mr. Thia Peng Heok George as a Director			
5	Re-election of Mr. Alberto Macapinlac de Larrazabal as a Director			
6	Re-election of Mr. Pun Chi Yam Cyrus as a Director			
7	Re-election of Mr. Ho Seng Chee 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	Renewal of the Shareholders' Mandate for Interested Person Transactions			
11	The proposed adoption of the Share Purchase Mandate			
12	Authority to allot and issue shares under the Yoma Performance Share Plan 2015			
13	The proposed adoption of the Yoma Performance Share Plan 2025			
14	The proposed participation of Mr. Pun Chi Tung Melvyn in the Yoma Performance Share Plan 2025			
15	The proposed participation of Mr. Pun Chi Yam Cyrus in the Yoma Performance Share Plan 2025			
16	Grant of an award of 8,000,000 shares to Mr. Pun Chi Tung Melvyn under the Yoma Performance Share Plan 2025			
17	Grant of an award of 2,000,000 shares to Mr. Pun Chi Yam Cyrus under the Yoma Performance Share Plan 2025			

Dated this __________ day of __________ 2025

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 proxy need not be a member of the Company.

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 22 July 2025, 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.

Fold along dotted line

Affix
Postage
Stamp

YOMA STRATEGIC HOLDINGS LTD.
c/o B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896

Fold along dotted line

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 28 July 2025, 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 at the SGXNet and the Company's website at https://yomastrategic.com.

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 72 hours before the time set for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Please glue and seal along this edge

Please glue and seal along this edge

Fold along dotted line

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. PUN CHI TUNG MELVYN
(CHAIRMAN AND CHIEF EXECUTIVE OFFICER)

MR. PUN CHI YAM CYRUS
(EXECUTIVE DIRECTOR)

MS. WONG SU YEN
(NON-EXECUTIVE LEAD INDEPENDENT DIRECTOR)

DATO TIMOTHY ONG TECK MONG
(NON-EXECUTIVE INDEPENDENT DIRECTOR)

MR. THIA PENG HEOK GEORGE
(NON-EXECUTIVE INDEPENDENT DIRECTOR)

PROFESSOR KOH ANNIE
(NON-EXECUTIVE INDEPENDENT DIRECTOR)

MR. HO SENG CHEE
(NON-EXECUTIVE INDEPENDENT DIRECTOR)

MR. ALBERTO MACAPINLAC DE LARRAZABAL
(NON-EXECUTIVE NON-INDEPENDENT DIRECTOR)

AUDIT AND RISK MANAGEMENT COMMITTEE

MR. THIA PENG HEOK GEORGE (CHAIRMAN)
DATO TIMOTHY ONG TECK MONG
PROFESSOR KOH ANNIE

NOMINATING AND GOVERNANCE COMMITTEE

DATO TIMOTHY ONG TECK MONG (CHAIRMAN)
MS. WONG SU YEN
MR. PUN CHI TUNG MELVYN

REMUNERATION COMMITTEE

MS. WONG SU YEN (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