

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS**Issuer & Securities****Issuer/ Manager**

YOMA STRATEGIC HOLDINGS LTD.

Securities

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Designation

Chairman and Chief Executive Officer

Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Please refer to the attached documents.

Additional Details**For Financial Period Ended**

30/09/2025

Attachments[YomaCondenseInterimResultsAnnouncementHY30Sep2025Final.pdf](#)[YomaAnalystBriefing30Sept2025.pdf](#)



**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 SEPTEMBER 2025 ("6M-SEPT2025")**

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(A) Condensed interim consolidated statement of profit or loss

	Note	The Group	
		6-month period ended 30.09.2025 US\$'000	6-month period ended 30.09.2024 US\$'000
Revenue	7	113,593	95,214
Other gains			
-Interest income		4,699	3,074
-Others	8	1,364	2,176
		6,063	5,250
Expenses			
-Purchase of inventories		(13,426)	(11,387)
-Subcontractors and related costs		(51,491)	(43,196)
-Employee compensation		(13,936)	(12,482)
-Marketing and commission		(8,351)	(11,136)
-Changes in inventories		(1,205)	1,368
-Others		(10,735)	(9,940)
		(99,144)	(86,773)
Core EBITDA		20,512	13,691
Finance costs	9	(18,015)	(20,113)
Amortisation and depreciation of non-financial assets	10	(6,073)	(5,703)
Currency gains, net		339	1,670
Share of profits of joint ventures		19	3,799
Share of losses of associated companies		(725)	(287)
Net fair value losses	11	(394)	(1,282)
Gains/(losses) on disposal of investment properties		10	(162)
Reversal of loss allowance on financial assets at amortised cost, net		209	290
Other non-core expenses		(300)	(184)
		(24,930)	(21,972)
Loss before income tax		(4,418)	(8,281)
Income tax expense	13	(4,281)	(2,237)
Net loss		(8,699)	(10,518)

(A) Condensed interim consolidated statement of profit or loss (cont'd)

	The Group	
	6-month period ended	6-month period ended
	30.09.2025	30.09.2024
	US\$'000	US\$'000
Net loss attributable to:		
Equity holders of the Company	(5,704)	(9,015)
Non-controlling interests	(2,995)	(1,503)
	(8,699)	(10,518)
Loss per share attributable to equity holders of the Company (US\$ cents per share)		
-Basic	(0.63)	(0.53)
-Diluted	*(0.63)	*(0.53)

As at 30 September 2025, the Company had no outstanding share options (30 September 2024: 6.00 million) ordinary shares under the YSH ESOS 2012 and performance share awards of 25.86 million (30 September 2024: 18.91 million) ordinary shares under the Yoma PSP that were outstanding. The weighted average number of shares in issue for the purpose of calculating diluted earnings per share had been adjusted as if all dilutive share options were exercised and all performance share awards were issued as at 30 September 2025 and 30 September 2024, respectively.

Net loss attributable to equity holders of the Company used for the computation of basic EPS has been adjusted for the distribution to the holders of perpetual securities, if any.

*As a loss was incurred, the dilutive potential shares under the YSH ESOS 2012 and Yoma PSP were anti-dilutive and no change has been made to the diluted loss per share.

B) Condensed interim consolidated statement of other comprehensive income

	The Group	
	6-month period ended 30.09.2025 US\$'000	6-month period ended 30.09.2024 US\$'000
Net loss	(8,699)	(10,518)
<i>Other comprehensive loss:</i>		
Item that may be reclassified subsequently to profit or loss:		
-Currency translation losses arising from consolidation	(569)	(27,691)
-Share of other comprehensive loss of joint ventures	(20)	(817)
-Share of other comprehensive loss of associated companies	(7)	-
Other comprehensive loss, net of tax	(596)	(28,508)
Items that will not be reclassified subsequently to profit or loss:		
-Currency translation losses arising from consolidation	(486)	(11,109)
Total comprehensive loss for the period	(9,781)	(50,135)
Total comprehensive loss attributable to:		
Equity holders of the Company	(6,300)	(37,523)
Non-controlling interests	(3,481)	(12,612)
	(9,781)	(50,135)

(C) Condensed interim statements of financial position

		The Group		The Company	
		30.09.2025	31.03.2025	30.09.2025	31.03.2025
	Note	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS					
Current assets					
Cash and bank balances		125,716	110,892	1,125	887
Trade and other receivables		104,513	109,929	17,267	16,676
Inventories		8,946	10,220	-	-
Development properties		139,698	144,243	-	-
Other assets		27,539	25,379	411	1,017
Land development rights		418	421	-	-
		406,830	401,084	18,803	18,580
Assets of disposal group classified as held-for-sale		24,683	24,210	-	-
		431,513	425,294	18,803	18,580
Non-current assets					
Trade and other receivables		27,869	28,369	-	-
Other assets		263	295	-	-
Financial assets at fair value through profit or loss		6,669	6,931	-	-
Investments in joint ventures		2,410	2,412	-	-
Investments in associated companies		34,862	35,348	-	-
Investments in subsidiary corporations		-	-	623,875	638,554
Investment properties	15	302,610	310,007	-	-
Property, plant and equipment	16	154,952	155,691	565	557
Intangible assets	17	45,643	46,275	-	-
Land development rights		111,795	114,986	-	-
		687,073	700,314	624,440	639,111
Total assets		1,118,586	1,125,608	643,243	657,691
LIABILITIES					
Current liabilities					
Trade and other payables		198,362	194,570	10,642	10,663
Current income tax liabilities		8,799	7,829	79	88
Lease liabilities		2,633	2,342	424	256
Borrowings	18	57,778	63,173	20,681	21,874
		267,572	267,914	31,826	32,881
Liabilities directly associated with disposal group classified as held-for-sale		487	541	-	-
		268,059	268,455	31,826	32,881

(C) Condensed interim statements of financial position (cont'd)

		The Group		The Company	
		30.09.2025	31.03.2025	30.09.2025	31.03.2025
	Note	US\$'000	US\$'000	US\$'000	US\$'000
Non-current liabilities					
Trade and other payables		33,054	32,106	-	-
Borrowings	18	114,567	102,995	52,967	50,002
Put options to non-controlling interests		52,577	49,681	52,577	49,681
Shareholders' loans from non-controlling interests		8,419	8,419	-	-
Lease liabilities		24,822	23,941	-	118
Deferred income tax liabilities		3,958	3,844	-	-
		237,397	220,986	105,544	99,801
Total liabilities		505,456	489,441	137,370	132,682
NET ASSETS		613,130	636,167	505,873	525,009
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	19	640,939	640,254	640,939	640,254
Perpetual securities	20	93,240	90,243	93,240	90,243
Share awards reserve		408	369	408	369
Currency translation reserve		(264,308)	(263,712)	-	-
Put options reserve		(52,577)	(49,681)	(52,577)	(49,681)
Accumulated losses		(82,571)	(67,521)	(176,137)	(156,176)
		335,131	349,952	505,873	525,009
Non-controlling interests		277,999	286,215	-	-
Total equity		613,130	636,167	505,873	525,009

(D) Condensed interim statements of changes in equity

US\$'000									
The Group	Attributable to equity holders of the company								
	Share Capital	Perpetual Securities	Share Awards Reserve	Currency Translation Reserve	Put Options Reserve	Accumulated Losses	Total	Non-controlling Interests	Total Equity
At 1 April 2025	640,254	90,243	369	(263,712)	(49,681)	(67,521)	349,952	286,215	636,167
Issuance of shares pursuant to performance share awards	685	-	(685)	-	-	-	-	-	-
Employee share awards scheme – value of employee services	-	-	735	-	-	-	735	-	735
Forfeiture of share awards	-	-	(11)	-	-	-	(11)	-	(11)
Repayment of loan from non-controlling interests	-	-	-	-	-	-	-	(5,505)	(5,505)
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	(2,896)	-	(2,896)	-	(2,896)
Additional capital contributions from non-controlling interests	-	-	-	-	-	-	-	886	886
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	(116)	(116)
Issuance of perpetual securities	-	15,000	-	-	-	-	15,000	-	15,000
Redemption of perpetual securities	-	(12,003)	-	-	-	-	(12,003)	-	(12,003)
Perpetual securities distribution for financial period	-	-	-	-	-	(9,346)	(9,346)	-	(9,346)
Total comprehensive loss	-	-	-	(596)	-	(5,704)	(6,300)	(3,481)	(9,781)
At 30 September 2025	640,939	93,240	408	(264,308)	(52,577)	(82,571)	335,131	277,999	613,130

(D) Condensed interim statements of changes in equity (cont'd)

US\$'000										
The Group	Attributable to equity holders of the company								Non-controlling Interests	Total Equity
	Share Capital	Perpetual Securities	Share Options Reserve	Share Awards Reserve	Currency Translation Reserve	Put Options Reserve	Accumulated Losses	Total		
At 1 April 2024	625,699	79,132	1,330	1,239	(227,452)	(44,358)	(67,122)	368,468	307,970	676,438
Issuance of shares pursuant to performance share awards	530	-	-	(530)	-	-	-	-	-	-
Employee share awards scheme – value of employee services	-	-	-	243	-	-	-	243	-	243
Acquisition of non-controlling interests (Note 21)	13,784	-	-	-	-	-	(6,495)	7,289	(7,289)	-
Repayment of loan from non-controlling interests	-	-	-	-	-	-	-	-	(9,908)	(9,908)
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	-	(2,586)	-	(2,586)	-	(2,586)
Additional capital contributions from non-controlling interests	-	-	-	-	-	-	-	-	845	845
Dividend declared to non-controlling interests	-	-	-	-	-	-	-	-	(64)	(64)
Issuance of perpetual securities	-	15,000	-	-	-	-	-	15,000	-	15,000
Redemption of perpetual securities	-	(3,889)	-	-	-	-	-	(3,889)	-	(3,889)
Perpetual securities distribution for financial period	-	-	-	-	-	-	(3,200)	(3,200)	-	(3,200)
Total comprehensive loss	-	-	-	-	(28,508)	-	(9,015)	(37,523)	(12,612)	(50,135)
At 30 September 2024	640,013	90,243	1,330	952	(255,960)	(46,944)	(85,832)	343,802	278,942	622,744

(D) Condensed interim statements of changes in equity (cont'd)

US\$'000							
The Company	Share Capital	Perpetual Securities	Share Options Reserve	Share Awards Reserve	Put Options Reserve	Accumulated Losses	Total Equity
At 1 April 2025	640,254	90,243	-	369	(49,681)	(156,176)	525,009
Issuance of shares pursuant to performance share awards	685	-	-	(685)	-	-	-
Employee share awards scheme – value of employee services	-	-	-	735	-	-	735
Forfeiture of share awards	-	-	-	(11)	-	-	(11)
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	(2,896)	-	(2,896)
Issuance of perpetual securities	-	15,000	-	-	-	-	15,000
Redemption of perpetual securities	-	(12,003)	-	-	-	-	(12,003)
Perpetual securities distribution for financial period	-	-	-	-	-	(9,346)	(9,346)
Total comprehensive loss	-	-	-	-	-	(10,615)	(10,615)
At 30 September 2025	640,939	93,240	-	408	(52,577)	(176,137)	505,873
At 1 April 2024	625,699	79,132	1,330	1,239	(44,358)	(136,128)	526,914
Issuance of shares pursuant to performance share awards	530	-	-	(530)	-	-	-
Employee share awards scheme – value of employee services	-	-	-	243	-	-	243
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	(2,586)	-	(2,586)
Issuance of share under private placement	13,784	-	-	-	-	-	13,784
Issuance of perpetual securities	-	15,000	-	-	-	-	15,000
Redemption of perpetual securities	-	(3,889)	-	-	-	-	(3,889)
Perpetual securities distribution for financial period	-	-	-	-	-	(3,200)	(3,200)
Total comprehensive loss	-	-	-	-	-	(12,262)	(12,262)
At 30 September 2024	640,013	90,243	1,330	952	(46,944)	(151,590)	534,004

(E) Condensed interim consolidated statement of cash flows

	The Group	
	6-month period ended	6-month period ended
	30.09.2025	30.09.2024
	US\$'000	US\$'000
Cash flows from operating activities:		
Net loss	(8,699)	(10,518)
Adjustments for:		
- Income tax expense	4,281	2,237
- Depreciation of property, plant and equipment	4,615	4,764
- Amortisation of intangible assets	1,458	939
- Write-off of property, plant and equipment	1	13
- (Gain)/loss on disposal of investment properties	(10)	162
- Gains on disposal of property, plant and equipment	(449)	(1,607)
- Dividend income from financial assets at fair value through profit or loss	-	(269)
- Impairment loss of prepayment - Crop and Supply Agreement	30	31
- Loss on liquidation of joint venture	35	-
- Gains from modification of lease contracts	(72)	-
- Gains from derecognition of lease contracts	(3)	(3)
- Accretion of interest income for loan to a joint venture	(457)	(902)
- Interest income on bank deposits	(4,217)	(2,156)
- Interest income from trade receivables under instalments and contracts with significant financing component	(25)	(16)
- Interest expense on borrowings	11,875	10,063
- Interest expense on lease liabilities	1,585	1,455
- Amortised interest on deferred consideration	61	-
- Employee share award expenses	724	243
- Share of profits of joint ventures	(19)	(3,799)
- Share of losses of associated companies	725	287
- Unrealised currency translation losses	2,345	19,466
Operating cash flows before changes in working capital	13,784	20,390
Changes in working capital, net of effects from acquisition of subsidiary corporations:		
- Inventories	1,274	(69)
- Development properties	16,584	12,677
- Trade and other receivables	3,989	(19,414)
- Land development rights	(9)	-
- Trade and other payables	(8,061)	(20,450)
- Financial assets at fair value through profit or loss	262	1,269
- Bank deposits restricted for use	(12,076)	10,663
Cash generated from operations	15,747	5,066
Interest received	4,242	2,172
Income tax paid	(3,092)	(488)
Net cash provided by operating activities	16,897	6,750
Cash flows from investing activities:		
Additions to investment properties	(2,070)	(2,452)
Additions to property, plant and equipment	(4,119)	(7,588)
Addition to intangible assets	(1,096)	(2,097)
Dividend received from joint venture	-	2,482
Dividend received from financial assets at fair value through profit or loss	-	269
Investments in associated companies	(246)	(240)
Proceeds from disposal of property, plant and equipment	714	3,315
Proceeds from disposal of investment properties	1,771	2,219
Proceeds from liquidation of joint ventures	13	-
Net cash used in investing activities	(5,033)	(4,092)

(E) Condensed interim consolidated statement of cash flows (cont'd)

	The Group	
	6-month period ended	6-month period ended
	30.09.2025	30.09.2024
	US\$'000	US\$'000
Cash flows from financing activities:		
Interest paid	(4,686)	(6,053)
Distribution to perpetual securities holders	(9,346)	(3,200)
Redemption of perpetual securities	(12,003)	(3,889)
Payment of lease liabilities (including interest paid)	(1,629)	(1,413)
Equity loan from non-controlling interests	886	845
Proceeds from borrowings	19,962	353
Repayment of borrowings	(16,453)	(3,314)
Proceeds from issuance of perpetual securities	15,000	15,000
Decrease in bank deposits restricted for use	227	240
Net cash used in financing activities	(8,042)	(1,431)
Net increase in cash and cash equivalents	3,822	1,227
Cash and cash equivalents		
Beginning of financial period	27,856	32,400
Effect of currency translation on cash and cash equivalents	(742)	(14,265)
End of financial period	30,936	19,362

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

	The Group	
	6-month period ended	6-month period ended
	30.09.2025	30.09.2024
	US\$'000	US\$'000
Cash and bank balances per statements of financial position	125,716	99,403
Add: Cash and bank balances included in assets of disposal group classified as held-for-sale	426	341
Less: Bank deposits restricted for use	(95,126)	(80,325)
Less: Bank overdraft	(80)	(57)
Cash and cash equivalents per consolidated statement of cash flows	30,936	19,362

(F) Selected notes to the condensed interim consolidated financial statements

1. Corporate information

Yoma Strategic Holdings Ltd. (the “Company”) is incorporated and domiciled in Singapore with limited liability. It was listed on the Main Board of the Singapore Exchange Securities Trading Limited on 24 August 2006. These condensed interim consolidated financial statements as at, and for, the period ended 30 September 2025, comprise the financial position of Company and its subsidiary corporations (collectively, the “Group”).

The principal activity of the Company is investment holding. The principal activities of its subsidiary corporations are real estate development, real estate investment and services, passenger and commercial vehicles, heavy equipment distribution, mobile financial services, leasing, and food and beverage activities.

2. Basis of preparation

The condensed interim financial statements for the six months financial periods ended 30 September 2025 have been prepared in accordance with the SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore and are to be read in conjunction with the Group’s audited financial statements as at, and for, the financial year ended 31 March 2025. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 3.

The condensed interim financial statements are presented in United States Dollar (“US\$”), which is the functional currency of the Company and all financial information have been rounded to the nearest thousand (“US\$’000”), unless otherwise indicated.

3. New and amended standards adopted by the Group

A number of amendments to the SFRS(I) Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

4. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Although these estimates are based on management’s best knowledge or current events and actions, actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited financial statements as at, and for, the year ended 31 March 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about estimates, assumptions and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

4. Use of judgements and estimates (cont'd)

(a) *Revenue for the 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.

(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 comparables in terms of location, tenure, size, shape, design and layout, age and condition of the buildings, dates of transactions and other factors affecting their values. The most significant input into this valuation approach is selling prices. The estimates are based on local market conditions existing at the reporting date.

Fair values of uncompleted investment properties with no available market information are determined by the independent real estate valuation experts using the depreciated replacement cost method, which involves 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 figure, 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.

(c) *Estimation of net realisable value for development properties and 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 as at the reporting date for similar completed properties less estimated costs to complete construction and direct selling expenses.

(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 the higher of the value-in-use ("VIU") calculation and the fair value less costs 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.

4. Use of judgements and estimates (cont'd)

(d) *Estimated impairment of non-financial assets (cont'd)*

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 and its value in use.

(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 a customer's actual default in the future.

(f) *Fair value estimation of financial assets and liabilities at fair value through profit or loss*

Investments in unquoted shares and 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 earnings multiple 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.

Share warrant deeds entered into with non-related parties (the "deeds") which grant the non-related parties the option to purchase shares of an entity to be established in the future are classified as financial liabilities at fair value through profit or loss. The fair values of the options are determined by an independent valuer using Monte Carlo simulations which rely on the backward induction methodology by discounting the expected value of the later nodes and comparing it with the exercise value of the current node. Key assumptions used in the valuation methodology include the expected time to exercise the option, price to book multiple, purchase consideration, dividend yield and risk-free rate.

5. Seasonal operations

The Group's businesses were not affected abnormally/significantly by seasonal or cyclical factors during the financial period ended 30 September 2025.

6. Operating segments

6.1 Business segments

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, 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, domestic and international remittances, cash-in/cash-out services 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.

6. Operating segments (cont'd)

	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
6-month period ended 30.09.2025										
Revenue										
Total segment sales	68,474	-	5,021	7,165	2,680	10,435	18,130	4,313	-	116,218
Less: Inter-segment sales	-	-	(224)	(101)	(426)	-	(73)	(1,801)	-	(2,625)
Sales to external parties	68,474	-	4,797	7,064	2,254	10,435	18,057	2,512	-	113,593
Other gains, net	276	403	37	93	518	3,903	318	508	7	6,063
Operating expenses	(50,800)	(309)	(3,624)	(5,937)	(2,255)	(12,617)	(16,130)	(2,842)	(4,630)	(99,144)
Core EBITDA	17,950	94	1,210	1,220	517	1,721	2,245	178	(4,623)	20,512
Finance costs	(578)	(5,354)	-	(67)	(124)	(738)	(148)	(1,757)	(9,249)	(18,015)
Amortisation and depreciation of non-financial assets	(252)	(36)	(1,053)	(357)	(1,185)	(1,430)	(1,289)	(387)	(84)	(6,073)
Currency gains/(losses), net	295	(2)	(5)	(2)	34	-	(1)	12	8	339
Share of profits/(losses) of joint ventures	-	-	18	(2)	-	-	-	3	-	19
Share of losses of associated companies	-	(85)	-	-	-	-	-	(640)	-	(725)
Net fair value losses	-	-	-	-	-	-	-	(394)	-	(394)
Gains on disposal of investment properties	-	-	10	-	-	-	-	-	-	10
Reversal of loss allowance/(loss allowance) on financial assets at amortised cost,net	298	-	(1)	7	(107)	-	-	12	-	209
Other non-core (expenses)/income	(254)	-	12	4	-	-	(34)	(28)	-	(300)
Income tax (expense)/credit	(2,369)	-	(1,305)	(179)	(412)	17	(128)	130	(35)	(4,281)
Net profit/(loss)	15,090	(5,383)	(1,114)	624	(1,277)	(430)	645	(2,871)	(13,983)	(8,699)
Segment assets	245,853	395,469	173,879	15,893	17,630	134,844	18,229	92,880	23,909	1,118,586
Segment assets includes:										
- Investments in associated companies	-	18,546	-	-	-	-	-	16,316	-	34,862
- Investments in joint ventures	-	-	-	2,299	-	-	-	96	15	2,410
- Additions to non-current assets	511	2,851	642	220	961	1,179	587	154	261	7,366
Segment liabilities	59,544	146,002	7,400	9,209	6,073	109,682	8,445	46,316	112,785	505,456

6. Operating segments (cont'd)

	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
6-month period ended 30.09.2024										
Revenue										
Total segment sales	52,929	-	3,804	4,608	3,155	15,363	15,302	3,606	-	98,767
Less: Inter-segment sales	-	-	(152)	(1,439)	(701)	-	(61)	(1,200)	-	(3,553)
Sales to external parties	52,929	-	3,652	3,169	2,454	15,363	15,241	2,406	-	95,214
Other gains, net	299	1	111	282	1,400	1,818	87	1,240	12	5,250
Operating expenses	(42,720)	(324)	(3,484)	(3,094)	(1,826)	(15,576)	(13,277)	(3,227)	(3,245)	(86,773)
Core EBITDA	10,508	(323)	279	357	2,028	1,605	2,051	419	(3,233)	13,691
Finance costs	(2,065)	(4,641)	-	(80)	-	(589)	(220)	(1,436)	(11,082)	(20,113)
Amortisation and depreciation of non-financial assets	(308)	(36)	(932)	(453)	(1,615)	(760)	(1,132)	(373)	(94)	(5,703)
Currency gains/(losses), net	414	(13)	101	74	1,039	-	(146)	407	(206)	1,670
Share of profits/(losses) of joint ventures	-	-	4,510	21	-	-	-	(732)	-	3,799
Share of losses of associated companies	-	(92)	-	-	-	-	-	(195)	-	(287)
Net fair value losses	-	-	-	-	-	-	-	(1,282)	-	(1,282)
Losses on disposal of investment properties	-	-	(162)	-	-	-	-	-	-	(162)
Reversal of loss allowance/(loss allowance) on financial assets at amortised cost,net	471	-	(21)	-	(160)	-	-	-	-	290
Other non-core expenses	(6)	-	(5)	(72)	-	(1)	(64)	(36)	-	(184)
Income tax expense	(1,608)	-	(9)	(66)	(227)	(110)	(96)	(44)	(77)	(2,237)
Net profit/(loss)	7,406	(5,105)	3,761	(219)	1,065	145	393	(3,272)	(14,692)	(10,518)

6. Operating segments (cont'd)

6.2. Geographical information

The Group's nine business segments operate in three main geographical areas: Singapore, Myanmar 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 activities; the sale of passenger and commercial vehicles 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 in 6.1(viii) 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.

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	The Group			
	Revenue		Non-current assets	
	6-month period ended		Period ended	
	30.09.2025	30.09.2024	30.09.2025	31.03.2025
	US\$'000	US\$'000	US\$'000	US\$'000
Singapore	-	-	65,044	65,132
Myanmar	113,178	94,887	622,029	635,182
People's Republic of China	415	327	-	-
Total	113,593	95,214	687,073	700,314

7. Revenue

	The Group	
	6-month period ended	
	30.09.2025	30.09.2024
	US\$'000	US\$'000
Revenue from contracts with customers	109,807	91,675
Leasing income from investment properties	1,532	1,085
Leasing income from motor vehicles	1,935	1,830
Interest income from finance leases	319	624
	113,593	95,214

8. Other gains, others

	The Group	
	6-month period ended	
	30.09.2025	30.09.2024
	US\$'000	US\$'000
Management services fee	9	106
Gains on disposal of property, plant and equipment	449	1,607
Gains from modification of lease contracts	72	-
Gains from derecognition of lease contracts	3	3
Losses on disposal of inventories	-	(133)
Dividend income from financial assets at fair value through profit or loss	-	269
Sales of Inventories	472	23
Others	359	301
	1,364	2,176

9. Finance costs

	The Group	
	6-month period ended	
	30.09.2025	30.09.2024
	US\$'000	US\$'000
Interest expense on borrowings	11,875	10,063
Interest expense on lease liabilities	1,585	1,455
Amortised interest on deferred consideration	61	-
Currency losses on borrowings, net	3,564	7,318
Finance fees	930	1,277
	18,015	20,113

10. Amortisation and depreciation of non-financial assets

	The Group	
	6-month period ended	
	30.09.2025	30.09.2024
	US\$'000	US\$'000
Amortisation of intangible assets	1,458	939
Depreciation of property, plant and equipment	4,615	4,764
	6,073	5,703

11. Net fair value losses

	The Group	
	6-month period ended	
	30.09.2025	30.09.2024
	US\$'000	US\$'000
Fair value losses on financial assets, at fair value through profit or loss	(394)	(1,282)
	(394)	(1,282)

12. Related party transactions

The following transactions took place between the Group and its related parties on terms agreed between the parties during the financial period ended.

	The Group	
	6-month period ended	
	30.09.2025	30.09.2024
	US\$'000	US\$'000
<i>With a common controlling shareholder and entities related thereof</i>		
Sales	1,569	504
Purchases	13,635	2,687
Loan interest	255	274
Treasury transactions*	26,337	86,069
Financial guarantee to Yoma Bank^	-	121
Prepayments for supply of crops	30	31
<i>With joint ventures</i>		
Sales	70	63
Purchase	165	-
<i>With associated companies</i>		
Sales	99	93
Purchases	12	10
<i>With director</i>		
Sales	570	-

* Treasury transactions refer to cash deposits placed with Yoma Bank Limited ("Yoma Bank"), an associate of a controlling shareholder of the Company.

^ Financial guarantee relates to Yoma Heavy Equipment Company Limited ("YHE") assuming a portion of the financial obligations of its customers under hire purchase financing arrangements offered by Yoma Bank. YHE will be responsible for a portion of any credit losses incurred by Yoma Bank Limited when the customer defaults on its payments.

13. Income tax expense

	The Group	
	6-month period ended	
	30.09.2025	30.09.2024
	US\$'000	US\$'000
Current income tax	4,139	2,255
Deferred tax expense/(income)	142	(18)
	4,281	2,237

14. Net Asset Value

	The Group		The Company	
	30.09.2025	31.03.2025	30.09.2025	31.03.2025
	US\$'000	US\$'000	US\$'000	US\$'000
Net asset attributable to the owners of the Company as at the respective balance sheet dates	335,131	349,952	505,873	525,009
Net asset attributable to owners of the Company per ordinary share based on issued share capital as at the respective balance sheet dates (US\$ cents)	13.97	14.65	21.09	21.98

15. Investment properties

	The Group	
	30.09.2025	31.03.2025
	US\$'000	US\$'000
Beginning of financial period/year	310,007	304,899
Movements:		
Subsequent expenditure on investment properties	2,070	3,604
Disposal	(1,761)	(3,813)
Transfer to development properties	(7,863)	-
Transfer from property, plant and equipment	937	-
Net fair value gains recognised in profit or loss	-	21,269
Currency translation differences	(780)	(15,952)
End of financial period/year	302,610	310,007

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. The fair values are determined based on the sale prices of comparable properties in close proximity and are adjusted for differences in key attributes such as location, property size and age.

At each financial year end, management will verify all major inputs to the independent valuation reports, assesses property valuation movements when compared to prior year valuation reports, and hold discussions with the independent valuation experts to ensure reliability of the information used.

16. Property, plant and equipment

During the financial period ended 30 September 2025, the Group acquired assets amounting to US\$4.20 million (31 March 2025: US\$12.95 million) and disposed assets with net book value of US\$0.26 million (31 March 2025: US\$2.35 million). The additions arising from right-of-use-assets was US\$0.09 million (31 March 2025: US\$1.32 million).

The Group's additions of property, plant and equipment include right-of-use assets with lease liabilities of US\$0.08 million (31 March 2025: US\$1.18 million).

17. Intangible assets

Intangible assets at the consolidated statement of financial position date are as follows:

	The Group	
	30.09.2025	31.03.2025
	US\$'000	US\$'000
Composition:		
Agriculture operating rights (note a)	-	-
Golf estate operating rights	8,710	8,874
Distributor license	-	-
Trademark (note b)	8,441	8,502
Goodwill (note c)	20,923	21,076
Software	7,100	7,305
Agent network	469	518
	45,643	46,275

17. Intangible assets (cont'd)

The Group	Agriculture operating rights US\$'000	Golf estate operating rights US\$'000	Distributor licence US\$'000	Software US\$'000	Agent network US\$'000	Trademark US\$'000	Goodwill US\$'000	Total US\$'000
Cost								
As at 1 April 2024	10,892	12,205	3,096	7,115	852	9,914	24,576	68,650
Addition	-	-	-	4,135	-	-	-	4,135
Currency translation differences	(1,551)	-	-	(1,112)	(121)	(1,412)	(3,500)	(7,696)
As at 31 March 2025	9,341	12,205	3,096	10,138	731	8,502	21,076	65,089
Addition	-	-	-	1,096	-	-	-	1,096
Currency translation differences	(67)	-	-	(77)	(5)	(61)	(153)	(363)
As at 30 September 2025	9,274	12,205	3,096	11,157	726	8,441	20,923	65,822
Accumulated amortisation and impairment losses								
As at 1 April 2024	10,892	3,004	2,812	1,046	141	-	-	17,895
Amortisation charge	-	327	284	1,887	95	-	-	2,593
Impairment loss	-	-	-	52	-	-	-	52
Currency translation differences	(1,551)	-	-	(152)	(23)	-	-	(1,726)
As at 31 March 2025	9,341	3,331	3,096	2,833	213	-	-	18,814
Amortisation charge	-	164	-	1,248	46	-	-	1,458
Currency translation differences	(67)	-	-	(24)	(2)	-	-	(93)
As at 30 September 2025	9,274	3,495	3,096	4,057	257	-	-	20,179
Net Book Value								
As at 31 March 2025	-	8,874	-	7,305	518	8,502	21,076	46,275
As at 30 September 2025	-	8,710	-	7,100	469	8,441	20,923	45,643

17. Intangible assets (cont'd)

(a) 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 products 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 Ayeyarwady Division of Myanmar.

The Group reviews the necessity and adequacy of the allowance for impairment at each reporting date and makes adjustments 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.

(b) Trademarks

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. YKKO is the brand of a well-known restaurant chain with a history of over 30 years and a network of over 37 (31 March 2025: 37) outlets in Myanmar and Thailand. 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.

The Group had carried out an assessment of the recoverable amount of trademarks based on the value-in-use calculation alongside with the assessment of the recoverable amount on goodwill from the food and beverages and mobile financial services businesses. Based on the assessment, the recoverable amount of trademarks exceeded the carrying amount and no impairment was recognised.

(c) Goodwill

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (“CGUs”) that are expected to benefit from that business combination. The allocation is as follows:

	The Group	
	30.09.2025	31.03.2025
	US\$’000	US\$’000
Food and beverages	3,318	3,342
Mobile financial services	17,605	17,734

18. Borrowings

	The Group		The Company	
	30.09.2025 US\$'000	31.03.2025 US\$'000	30.09.2025 US\$'000	31.03.2025 US\$'000
Amount repayable within one year or on demand				
Secured	56,105	60,114	20,600	21,715
Unsecured	1,673	3,059	81	159
	57,778	63,173	20,681	21,874
Amount repayable after one year				
Secured	104,667	97,455	52,967	50,002
Unsecured	9,900	5,540	-	-
	114,567	102,995	52,967	50,002
Borrowings are analysed as:				
Secured	160,772	157,569	73,567	71,717
Unsecured	11,573	8,599	81	159
	172,345	166,168	73,648	71,876

Total borrowings as at 30 September 2025 of US\$172.35 million (31 March 2025: US\$166.17 million) 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 institution Nederlandse Financierings-maatschappij Voor Ontwikkelingslanden N.V., and loans from Myanmar and other international lenders. The collateral provided for the above secured borrowings include the following:

- Certain development properties, investment properties, property, plant and equipment, land development rights and certain current assets of the Group;
- The Group's interests in certain subsidiary corporations, investments in associated companies and investments in joint ventures; and
- Certain bank deposits

The Group has also provided a corporate guarantee for certain loans of subsidiary corporations.

As at 30 September 2025 and the date of this announcement, there were no notifications from lenders for any loans to be accelerated or settled on an on-demand basis.

19. Share Capital

	The Group and the Company			
	30.09.2025	31.03.2025	30.09.2025	31.03.2025
Issued and paid:	Number of ordinary shares		US\$'000	
At the beginning of the financial period/year	2,388,836,260	2,244,326,592	640,254	625,699
Additions	9,968,000	144,509,668	685	14,555
At the end of the financial period/year	2,398,804,260	2,388,836,260	640,939	640,254

19. Share Capital (cont'd)

Employee Shares Option Scheme ("YSH ESOS 2012")

Pursuant to the Employees Shares Option Scheme, a total outstanding of 6.00 million shares were cancelled pursuant to the voluntary surrender by a director and certain employees during the financial year ended 31 March 2025. As at 30 September 2025 and 31 March 2025, there were no outstanding share options granted under the YSH ESOS 2012.

Performance Share Plan ("Yoma PSP")

During the financial period ended 30 September 2025, (i) the Company granted new awards comprising 26.95 million ordinary shares (31 March 2025: Nil); (ii) the Company forfeited 0.20 million ordinary shares (31 March 2025: forfeited 7.83 million); and (iii) issued and allotted 9.97 million ordinary shares to certain Directors and employees of the Company under the Yoma PSP (31 March 2025: 7.51 million). As at 30 September 2025, the total number of ordinary shares awarded under the Yoma PSP was 25.86 million (31 March 2025: 9.08 million).

Treasury shares

The Company did not have any treasury shares as at 30 September 2025. The Company's subsidiaries did not hold any shares in the Company as at 30 September 2025 and 31 March 2025.

Total number of issued shares

The total number of issued shares of the Company was 2,398,804,260 as at 30 September 2025 (31 March 2025: 2,388,836,260).

20. Perpetual securities

	<u>The Group</u>		<u>The Company</u>	
	30.09.2025 US\$'000	31.03.2025 US\$'000	30.09.2025 US\$'000	31.03.2025 US\$'000
Beginning of financial period/year	90,243	79,132	90,243	79,132
Additions	15,000	15,000	15,000	15,000
Repayments	(12,003)	(3,889)	(12,003)	(3,889)
End of financial period/year	93,240	90,243	93,240	90,243

- (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\$30.00 million.

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 distributions 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\$12.00 million (31 March 2025: US\$3.89 million) was made during the financial period ended 30 September 2025, and the directors of the Company approved a distribution amounting to US\$9.35 million (31 March 2025: US\$4.55 million) to the holder of the perpetual securities which has been accounted as a deduction to the Group's accumulated losses. As a result, the carrying amount of these perpetual securities as at 30 September 2025 is US\$14.11 million.

20. Perpetual securities (cont'd)

- (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\$49.13 million.
- (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\$15.00 million for the purpose of refinancing the perpetual securities that were issued in June 2018. These perpetual securities have no fixed redemption date and a distribution rate of 18% per annum. The Company has full discretion to defer the distributions on the perpetual securities and is not subject to any limits as to the number of times distribution can be deferred.
- (d) In July 2025, the Company entered into an agreement with another investor for the issuance of perpetual securities with a principal amount of US\$15.00 million 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 20% 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.

21. Acquisition of non-controlling interests

In July 2024, the Group completed the acquisition of the remaining 20% equity interest in Yoma Fleet Limited ("Yoma Fleet") for a total consideration of US\$13.78 million (equivalent to approximately S\$18.50 million) through the issuance of 137 million ordinary shares of the Company. As a result, Yoma Fleet became a wholly-owned subsidiary of the Group.

22. Categories of financial assets and financial liabilities

	The Group		The Company	
	30.09.2025 US\$'000	31.03.2025 US\$'000	30.09.2025 US\$'000	31.03.2025 US\$'000
Financial assets:-				
At amortised cost	245,153	241,022	18,452	17,614
At fair value through profit or loss	6,669	6,931	-	-
	251,822	247,953	18,452	17,614
Financial liabilities:-				
At amortised cost	402,618	380,316	84,715	82,913
Put options to non-controlling interests	52,577	49,681	52,577	49,681
	455,195	429,997	137,292	132,594

23. Subsequent events

There are no known subsequent events which have led to adjustments to this set of financial statements.

(G) Other information required by Listing Rule Appendix 7.2

1. (a) Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The condensed interim half year consolidated statement of financial position of Yoma Strategic Holdings Ltd. and its subsidiary corporations as at 30 September 2025 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the first half year ended 30 September 2025 and explanatory notes have not been audited or reviewed by the Company's Independent Auditors.

(b) Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

2. Review of performance of the Group

Statements of Comprehensive Income

The Group's total revenue in the six-month period ended 30 September 2025 ("6M-Sept2025") increased by 19.3% to US\$113.59 million as compared to US\$95.21 million in the six-month period ended 30 September 2024 ("6M-Sept2024"). This increase in revenue was a result of an increase in the revenue of the Yoma Land, Yoma Motors and Yoma F&B segments that was partially offset by a decrease in revenue at Mobile Financial Services. Set out below is the breakdown of revenue by business segment:

	6M-Sept2025		6M-Sept2024	
	US\$'million	As a percentage of total revenue	US\$'million	As a percentage of total revenue
Yoma Land Development	68.48	60.3%	52.93	55.6%
Yoma Land Services	4.80	4.2%	3.65	3.8%
Yoma Motors	7.06	6.2%	3.17	3.3%
Leasing	2.25	2.0%	2.45	2.6%
Mobile Financial Services	10.43	9.2%	15.36	16.1%
Yoma F&B	18.06	15.9%	15.24	16.0%
Investments	2.51	2.2%	2.41	2.6%
Total	113.59	100.0%	95.21	100.0%

Revenue generated by the Yoma Land Development segment increased by 29.4% to US\$68.48 million in 6M-Sept2025 as compared to US\$52.93 million in 6M-Sept2024. In 6M-Sept2025, revenue from Pun Hlaing Estate ("PHE") was much higher than in 6M-Sept2024, mainly due to Sandakuu, a new project that was launched in February 2025. As at 30 September 2025, the Group sold 158 units out of 182 units launched. At an estimated average incremental percentage of completion ("POC") of 30.7% achieved during 6M-Sept2025, the revenue recognised for these Sandakuu units amounted to approximately US\$24.60 million in the current period. In this 6M-Sept2025, PHE also recorded revenue of approximately US\$10.95 million from incremental POC on sold units of The Ren, Lotus Terrace and Lotus Hills. In StarCity, revenue in 6M-Sept2025 came mainly from Estella and ARA, which amounted to US\$28.82 million. During 6M-Sept2025, the Group completed Phases 3 and 4 of Estella and achieved estimated average incremental POC of 31.1% at ARA. During 6M-Sept2024, revenue from StarCity came mainly from Estella where US\$36.56 million was generated from an average incremental POC of 38.9% on 669 sold units. In that same period, the Group also recognised revenue of approximately US\$5.85 million on three City Loft buildings in StarCity with an average incremental POC of 32.4% and the completion of one building in September 2024. As at 30 September 2025, the unrecognised revenue for all units sold at StarCity, PHE and City Loft West amounted to approximately US\$93.03 million (30 September 2024: US\$110.67 million). For reference, 688 of 690 Estella units launched have been sold or booked, 549 of 634 ARA units launched have been sold or booked, 13 of 15 Lotus Hills launched units have been sold or booked, all 7 launched units of The Ren have been sold, 648 of 715 City Loft West launched units have been sold or booked, and 172 of 182 Sandakuu launched units have been booked or sold.

Real estate services revenue comprised mainly leasing revenue from the Group's investment properties in Myanmar, estate operations income generated from StarCity and PHE, commissions from the resale of the Group's property developments, and operator fee income as the operator of Pun Hlaing Golf and Country Club. The increase in revenue

in 6M-Sept2025 was due to higher estate operations as a result of the larger resident population in StarCity and higher utility charges collected from residents, as well as commissions earned from the resale of third-party properties.

Revenue from the Yoma Motors segment increased by 122.7% to US\$7.06 million in 6M-Sept2025 as compared to US\$3.17 million in 6M-Sept2024. This increase was mainly due to the increase in sales of commercial trucks and passenger vehicles following the restocking of inventory but was partially offset by lower demand for tractors and implements as a result of limited financing options and continued disruptions to the agricultural sector.

Leasing revenue was generated by Yoma Fleet, which is in the business of vehicle, equipment and other consumer products leasing and rental. Revenue in 6M-Sept2025 decreased slightly to US\$2.25 million from US\$2.45 million in 6M-Sept2024. The decrease was due to a smaller fleet size which was offset by higher value contracts. Third party AUM stood at US\$23.56 million as of 30 September 2025.

Revenue from mobile financial services refers to the revenue generated by Wave Money. Revenue decreased to US\$10.43 million in 6M-Sept2025 due to a decline in over-the-counter transactions due to the shift towards digital transactions and operational disruptions particularly in certain outlying regions of Myanmar. This decrease was partially mitigated by an increase in Wave Money's digital activities driven by improved user quality, better use cases, higher transaction numbers and greater liquidity in the digital ecosystem. The decrease in revenue was offset by the more than 2x increase in interest income recorded under "Other gains" which increased from US\$1.82 million in 6M-Sept2024 to US\$3.90 million in 6M-Sept2025. This increase in interest income was as a result of an increase in Wave Money's trust account balances from the larger digital wallet, as well as from dynamic account management.

In the Yoma F&B segment, the Group recorded an increase in revenue from US\$15.24 million in 6M-Sept2024 to US\$18.06 million in 6M-Sept2025. Revenue generated by KFC and YKKO continued to grow as a result of continued strong consumer demand, several successful marketing campaigns, a larger operating platform and additional fees from the YKKO franchise expansion. The strength in consumer spending occurred despite multiple pricing revisions at both KFC and YKKO to counter inflationary cost pressures and the depreciation of MMK.

The increase in other gains in 6M-Sept2025 was due to interest income from Wave Money's trust account balances as explained above. The increase in purchase of inventories and subcontractors and related costs in 6M-Sept2025 was primarily driven by the increase in revenue generated by Yoma Land Development and Yoma F&B. The decrease in marketing and commission in 6M-Sept2025 was mainly due to lower commissions paid to agents by Wave Money in line with the decrease in over-the-counter transactions as explained above.

The Group's core EBITDA refers to earnings before interest, taxes, depreciation and amortisation and further adjustments relating to currency translation differences, unrealised fair value gains or losses, non-recurring impairments and write-downs of assets and the results of non-consolidated investments. In 6M-Sept2025, the Group recorded a higher core EBITDA of US\$20.51 million as compared to US\$13.69 million in 6M-Sept2024. Core EBITDA margin was also higher at 18.1% in 6M-Sept2025 as compared to 14.4% in 6M-Sept2024 as a result of improved margins at Yoma Land Development and the increase in interest income at Wave Money.

Included in finance costs, net were the following items:-

	The Group	
	US\$'million	
	6-month period ended	
	30.09.2025	30.09.2024
Interest expense on borrowings	11.88	10.06
Interest expense on lease liabilities	1.59	1.46
Amortised interest on deferred consideration	0.06	-
Currency losses on borrowings, net	3.56	7.32
Finance fees	0.93	1.27
	18.02	20.11

The decrease in finance costs in 6M-Sept2025 was mainly due to lower currency translation losses on the THB bond as compared to 6M-Sept2024 as THB appreciated to a lesser degree against USD in 6M-Sept2025. This decrease was partially offset by higher interest expense in 6M-Sept2025 as the increase in MMK borrowings that replaced USD borrowings carried higher nominal interest rates.

Share of profit of joint ventures in 6M-Sept2025 was significantly lower at US\$0.01 million as compared to US\$3.80 million in 6M-Sept2024 as the Group recorded a US\$4.51 million share of profits in BYMA Pte. Ltd. that recorded a net profit following the closing adjustments on all its projects. Share of losses of associated companies increased to US\$0.73 million in 6M-Sept2025 as compared to US\$0.29 million in 6M-Sept2024. This increase was mainly due to the Group's investment in Memories Group that recorded higher finance cost due to higher interest expenses.

After considering other non-core costs and expenses, net loss attributable to equity holders of the Company was lower at US\$5.70 million for 6M-Sept2025 as compared to US\$9.02 million in 6M-Sept2024.

Review of Financial Position

Current assets increased to US\$406.83 million as at 30 September 2025 as compared to US\$401.08 million as at 31 March 2025. Current assets comprised mainly cash and bank balances, development properties, and trade and other receivables. This increase was mainly due to an increase in cash and bank balances at Yoma Land Development.

Assets of disposal group classified as held-for sale and liabilities directly associated with disposal group held-for-sale relate to the Group's investment in the retail shopping mall in Dalian, China which are held through the Group's subsidiaries, Wayville Investments Limited and Xun Xiang (Dalian) Enterprise Co., Ltd. The slight increase of US\$0.47 million as compared to 31 March 2025 was mainly due to the strengthening of CNY.

Non-current assets decreased to US\$687.07 million as at 30 September 2025 from US\$700.31 million as at 31 March 2025. This decrease was mainly due to the sale of certain investment properties, i.e. units of Galaxy Towers at StarCity, during 6M-Sept2025 and the transfer of investment properties to development properties for sale.

Current liabilities as at 30 September 2025 were US\$267.57 million as compared to US\$267.91 million as at 31 March 2025. There were no significant movements in the Group's current liabilities. Non-current liabilities stood at US\$237.40 million as at 30 September 2025 as compared to US\$220.99 million as at 31 March 2025. This increase was due to the increase in MMK borrowings during the period.

Net assets attributable to equity holders of the Company decreased to US\$335.13 million as at 30 September 2025 as compared to US\$349.95 million as at 31 March 2025. This decrease was mainly due to the Group recording a net loss of US\$8.70 million, distributions to perpetual securities holders in 6M-Sept2025, and currency translation adjustments in other comprehensive income arising from the consolidation of MMK subsidiaries following the depreciation of MMK against USD as at 30 September 2025.

Review of Statement of Cash flows

Cash and bank balances stood at US\$125.72 million as at 30 September 2025 as compared to US\$99.40 million as at 30 September 2024. As at 30 September 2025, included in cash and bank balances were bank balances restricted for use that amounted to US\$95.13 million (30 September 2024: US\$80.33 million), out of which US\$93.62 million (30 September 2024: US\$78.60 million) were held in trust accounts by Wave Money on behalf of its customers and US\$1.51 million (30 September 2024: US\$1.73 million) were held in debt service reserve accounts in relation to certain borrowings.

In 6M-Sept2025, the Group had a higher net cash inflow of US\$3.82 million as compared to net cash inflow of US\$1.23 million in 6M-Sept2024. This increase was mainly due to higher net cash flow from operating activities of US\$16.90 million due to sales collections at Yoma Land Development. The net cash flow from operating activities was used to fund the net cash outflow from investing activities where the proceeds from the disposal of property, plant and equipment and the disposal of investment properties were lower in 6M-Sept2025 and the net cash outflow from financing activities which included the distribution to perpetual securities holders in 6M-Sept2025.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The current announced results are in line with the general prospect commentary as disclosed to shareholders in the previous results announcements.

4. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The operating environment in Myanmar remains challenging, with ongoing constraints around imports and operational disruptions. However, power outages have eased during the rainy season, and MMK has been relatively stable in recent months.

National elections are scheduled to commence from late December 2025. The Group will monitor developments as conditions on the ground remain fluid and require agility in operations and investment decisions. Nonetheless, the Group remains positive on the long-term growth prospects for its businesses, underpinned by macro trends, such as increasing urbanisation, demand for hard assets, and the transition to digital solutions across the country.

Yoma Land continues to hold a solid backlog of unrecognised revenue amounting to US\$93.03 million. Overall market sentiment remains cautious, and the Group will selectively launch new projects aligned with customer profiles and appetite. Wisteria Villas, an exclusive landed villa project in Pun Hlaing Estate (PHE), and Evergreen Residences, a condominium development also in PHE, were launched at the end of September and the middle of October, respectively, and have seen healthy buyer interest. As at the date of this Announcement, more than 50% of the launched units at each of these projects have been booked and sold. The Group is also evaluating development opportunities in other cities in Myanmar.

At Yoma F&B, consumer spending is expected to remain healthy during the upcoming holiday season. The temporary supply disruptions caused by import delays in the recent quarter are expected to ease by the end of the year. Over the next 12 months, the Group is planning a measured expansion to store count of 3-4 new restaurants in Myanmar and 1-2 new restaurants in Thailand to take advantage of growing demand while preserving capital flexibility.

Wave Money continues to grow its digital services following the launch of MMQR in February 2025, whilst also leveraging its nationwide network of agents for additional cash-based services. The launch of the 2C2P WAVE App in October 2025 in Thailand further enables fast and secure remittances from overseas and is expected to broaden Wave Money's ecosystem and strengthen its cross-border capabilities.

The Group remains focused on adjusting to market changes, enhancing financial resilience, and managing currency risk. This includes ongoing efforts to reduce net gearing and shift financing structures towards MMK-denominated borrowings to naturally align with local currency cash inflows.

5. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

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 6M-Sept2025.

(b) Corresponding Period of the immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

6. Disclosure on Incorporation, Acquisition and Realisation of Shares pursuant to Rule 706A of the SGX-ST Listing Manual

Date	Name of Company	Relationship	Description	Paid-up Share Capital	Principal Activities	Place of Incorporation
27 June 2025	Myanmar Parkson Company Limited	Joint Venture	Liquidated	US\$300,000	Retail activities	Myanmar
8 July 2025	YKKO Toridoll Myanmar Company Limited	Joint Venture	Liquidated	US\$300,000	Food & Beverage - Restaurant activities	Myanmar

7. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, statement to that effect.

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during 6M-Sept2025 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) US\$'000	Aggregate value of all interested person transactions during 6M-Sept2025 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) US\$'000
<u>General Transactions</u>			
(a) First Myanmar Investment Public Company Limited	Associate of Mr. Serge Pun, a controlling shareholder of the Company	-	87
(b) Hlaing River Golf and Country Club Company Limited		-	8,481
(c) Myanmar Agri-Tech Limited		-	31
(d) Yoma OUE Pun Hlaing Hospital Limited		-	88
(e) Serge Pun & Associates (Myanmar) Limited		-	20
(f) Yoma Bank Limited		-	613
(g) Yangon Nominee Limited		-	1,165
(h) Yangon Land Company Limited		-	4
(i) Memories Group Pte. Ltd.		-	24
(j) Serge Pun & Associates Marketing Ltd		-	2,728
(k) Pun Hlaing Links Services Company Ltd		-	9
(l) Pun Hlaing Lodge Hotel Management Limited		-	1
(m) JJ Pun Trading Company Limited		-	2,001
(n) Moka International Company Limited		-	2
(o) Yoma OUE Taunggyi Hospital Ltd		-	5
(p) Melvyn Pun	Chairman and CEO of the Company	570	-
<u>Treasury Transactions</u>			
(a) Yoma Bank Limited (excluding (b) and (c) below)	Associate of Mr. Serge Pun, a controlling shareholder of the Company	-	8,840
(b) Yoma Bank Limited (comprising only Meeyahta Development Limited)		-	91
(c) Yoma Bank Limited (comprising only Wave Money's MSFP account)		-	17,406

7. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, statement to that effect. (cont'd)

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during 6M-Sept2025 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) US\$'000	Aggregate value of all interested person transactions during 6M-Sept2025 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) US\$'000
<u>Loan Interest Expenses Transaction</u>			
(a) FMI Industrial Investment Company Limited	Associate of Mr. Serge Pun, a controlling shareholder of the Company	86	-

8. Negative assurance on Interim Financial Statements

Melvyn Pun and Cyrus Pun, being Directors of the Company, do hereby confirm for and on behalf of the Board of Directors that, to the best of our knowledge, nothing has come to our attention which may render the financial results for the six-month period ended 30 September 2025 to be false or misleading in any material aspect.

9. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

BY ORDER OF THE BOARD

Melvyn Pun
Chairman and Chief Executive Officer

Cyrus Pun
Executive Director

11 November 2025



Yoma Strategic Holdings Ltd.



EARNINGS RESULTS

1H2026



Key Financial Highlights

1. Broad-based Revenue Growth

- **Revenue up 19.3% YoY** to US\$113.6 million.
 - **Yoma Land (+29.4%)** – sales and construction progress at new and existing projects (Sandakuu/ARA) and land plot sales.
 - **Yoma F&B (+18.5%)** – robust performance from a larger operating platform and continued strength in consumer spending.
 - **Yoma Motors (+122.7%)** – resumption of vehicle and truck sales following a restocking of inventory.

2. Improved Profitability

- **Core EBITDA up 49.8% YoY to US\$20.5 million:**
 - Better project mix and margin uplift at Yoma Land.
 - Interest income at Wave Money from larger trust account balances.
 - Reduced average commission rates at Wave Money.
- **Core EBITDA margin improved** from 14.4% to **18.1%.**

3. Loss Narrowed Significantly

- Higher revenue and stronger core profitability.
- Lower finance costs from reduced THB-bond currency translation losses.
- Partly offset by higher income tax from higher taxable earnings.

Income Statement and Key Income Statement Items, US\$ million	1H2025	1H2026
Revenue	95.2	113.6
Other gains	5.3	6.1
Operating expenses	(86.8)	(99.1)
Cost of inventories and subcontractors and related costs	(53.2)	(66.1)
Employee compensation	(12.5)	(13.9)
Marketing and commission	(11.1)	(8.4)
Others	(9.9)	(10.7)
Core EBITDA	13.7	20.5
Finance costs	(20.1)	(18.0)
Amortisation and depreciation of non-financial assets	(5.7)	(6.1)
Currency gains, net	1.7	0.3
Share of profits of joint ventures	3.8	N.M
Share of losses of associated companies	(0.3)	(0.7)
Net fair value losses	(1.3)	(0.4)
(Losses)/gains on disposal of investment properties	(0.2)	N.M
Reversal of loss allowance on financial assets at amortised cost, net	0.3	0.2
Other non-core expenses	(0.2)	(0.3)
	(22.0)	(24.9)
Loss before income tax	(8.3)	(4.4)
Loss after taxation	(10.5)	(8.7)

Balance Sheet

as at 30 September 2025

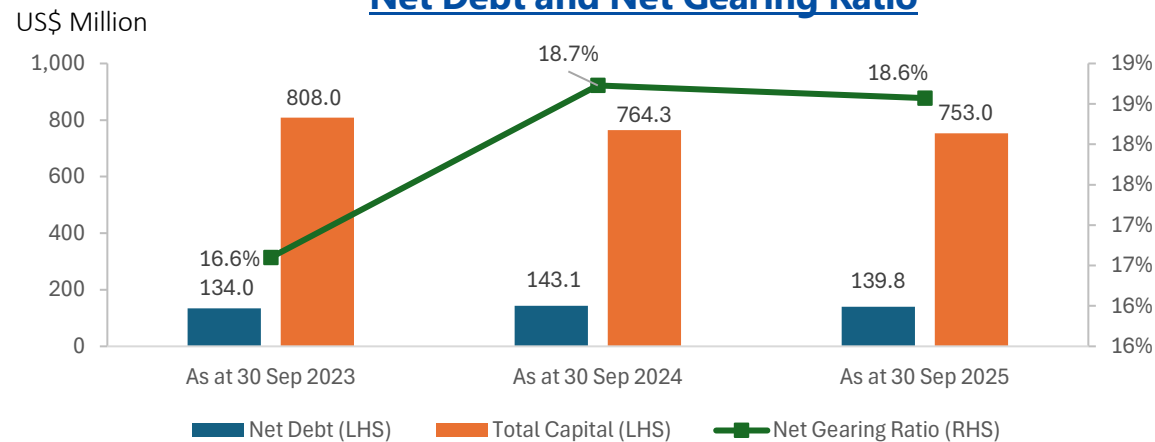
Net gearing remained stable at **18.6%** as of 30 September 2025 as compared to 18.7% as of 30 September 2024.

- **Cash balances increased** to **US\$30.9 million** from US\$19.4 million a year ago.
- The Group remains committed to **reduce its net gearing ratio** over the medium-term.

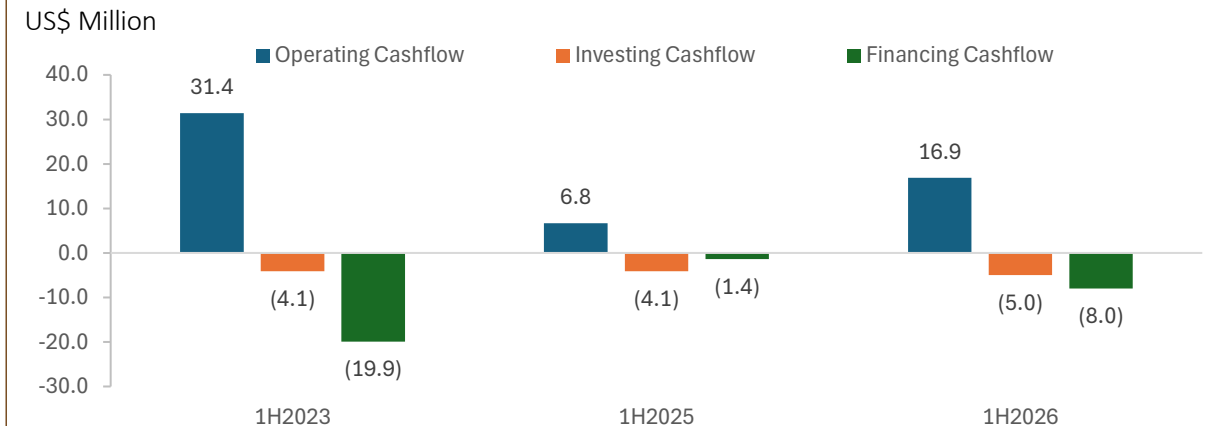
Operating cash flow rose to **US\$16.9 million** in 1H2026, up from US\$6.8 million in 1H2025.

- The increase was mainly driven by **collections from Yoma Land customers** following sales of new and existing projects.
- In contrast, **1H2025 operating cash flow** reflected the working-capital outflows **to complete the Estella project on schedule**.

Net Debt and Net Gearing Ratio



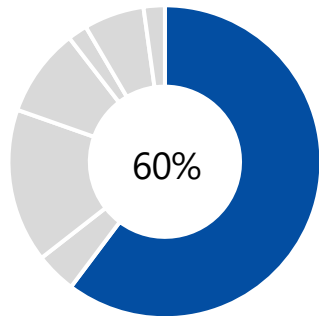
Cash Flows



Segment Results

Yoma Land Development

Revenue Contribution:



Revenue:

US\$68.5 million

+29.4% y-o-y

Core EBITDA:

US\$18.0 million

+70.8% y-o-y

Income Statement and Key Income Statement Items, US\$ million	1H2025	1H2026
Revenue	52.9	68.5
Other gains	0.3	0.3
Operating Expenses	(42.7)	(50.8)
Core EBITDA	10.5	18.0
Finance costs	(2.1)	(0.6)
Amortisation and depreciation of non-financial assets	(0.3)	(0.3)
Currency gains, net	0.4	0.3
Reversal of loss allowance on financial assets at amortised cost, net	0.5	0.3
Other non-core expenses	N.M	(0.3)
	(1.5)	(0.5)
Profit before income tax	9.0	17.5

Profit before income tax

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

Key Commentaries

Revenue grew by 29.4%:

- Strong sales of Sandakuu, ARA and land plots at Pun Hlaing Estate.
 - Sandakuu generated **US\$24.6 million** of revenue, accounting for c.36% of Land Development's revenue.
 - Higher revenue from ARA: **US\$13.9 million vs. US\$0.7 million** in the prior year
- Higher revenue from The Ren and Lotus Terrace at Pun Hlaing Estate: **US\$4.5 million vs. US\$1.1 million** in the prior year.

Unrecognised revenue from StarCity, City Loft West and Pun Hlaing Estate stood at **US\$93.0 million** to be recognised over the next 18-24 months. As at 30 September 2025, booked and sold units:

- Estella:** 688 of the 690 launched units.
- ARA:** 549 of the launched 634 units.
- City Loft West:** 648 of the 715 launched units.
- Pun Hlaing Estate¹:** 33 of the 45 launched units.
- Sandakuu:** 172 of the 182 launched units.

Core EBITDA increased by 70.8%:

- Shift in project mix** from Estella to projects at Pun Hlaing Estate which carry better margins.
- Pricing escalations** on ARA units sold this year vs. the prior year.

Profit before tax rose 93.8% as a result of:

- Lower finance costs (currency translation losses on USD loans in the prior year).
- Reduced credit loss provisions after improved collections performance.

¹Includes Lotus Hill (15 semi-detached), Lotus Terrace (18 apartments) and The Ren (7 villas) and Wisteria Villas (5 villas)

New Launches in Pun Hlaing Estate



Wisteria Villas project

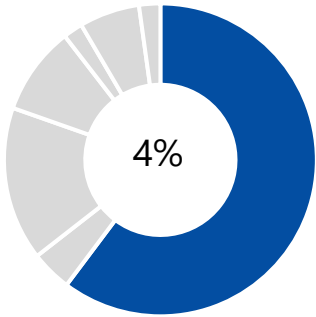


Evergreen Residences condominium development

Segment Results

Yoma Land Services

Revenue Contribution:



Revenue:	Core EBITDA:
US\$4.8 million	US\$1.2 million
+31.5% y-o-y	+332.1% y-o-y

Income Statement and Key Income Statement Items, US\$ million	1H2025	1H2026
Estate Operations	2.8	4.0
Leasing	0.5	0.7
Project Management and Construction	0.3	N.M
Revenue	3.7	4.8
Other gains	0.1	N.M
Operating expenses	(3.5)	(3.6)
Core EBITDA	0.3	1.2
Amortisation and depreciation of non-financial assets	(0.9)	(1.1)
Currency gains, net	0.1	N.M
Share of profits of joint ventures	4.5	N.M
Loss on disposal of investment properties	(0.2)	N.M
Loss allowance on financial assets at amortised cost, net	N.M	N.M
Other non-core income	N.M	N.M
	3.5	(1.0)
Profit before income tax	3.8	0.2

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

Key Commentaries

Yoma Land Services revenue grew by 31.5%

- Estate Operations increased by 43.2%:
 - Supported by a **larger resident population** and **higher utility charges** at StarCity
 - Higher operator fee income (based on the profit share from HRGCCL) following **improved golf club performance** at Pun Hlaing Estate.
- Leasing rose by 39.6%:
 - Higher occupancy** across residential and commercial properties.
 - Additional revenue stream from **commissions earned on the resale of third-party properties** at StarCity.

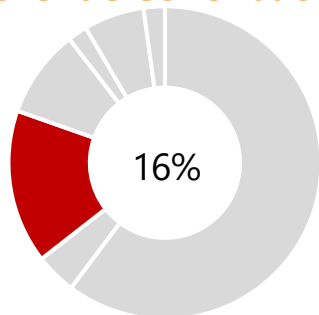
Core EBITDA increased significantly, supported by a larger share of profits from HRGCCL, which carry no associated costs.

Profit before income tax declined as the prior year included a share of profits from the BYMA joint venture following the closing adjustments on all its projects.

Segment Results

Yoma F&B

Revenue Contribution:



Revenue:

US\$18.1 million

+18.5% y-o-y

Core EBITDA:

US\$2.2 million

+9.8% y-o-y

Income Statement and Key Income Statement Items, US\$ million	1H2025	1H2026
Revenue	15.2	18.1
Other gains	0.1	0.3
Operating expenses	(13.3)	(16.1)
Core EBITDA	2.1	2.2
Finance costs	(0.2)	(0.1)
Amortisation and depreciation of non-financial assets	(1.1)	(1.3)
Currency losses, net	(0.1)	N.M
Other non-core expenses	(0.1)	N.M
	(1.6)	(1.5)
Profit before income tax	0.5	0.8

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

Key Commentaries

Revenue grew by 18.5%

- Strong consumer demand, an expanded operating platform, successful marketing campaigns, and additional YKKO franchise fees drove growth.
- Multiple pricing increases contributed to strong SSSG.

As of 30 September 2025, the Group's F&B platform comprised:

- **37 KFC** and **42 YKKO** restaurants in Myanmar (including 5 franchised YKKO outlets).
- **2 YKKO outlets in Thailand.**

Core EBITDA increased by 9.8%

- Upward pricing adjustments partially mitigated rising raw material prices and imported ingredient costs.
- Utility costs moderated as power outages eased during the rainy season.
- Higher operating expenses included higher employee compensation required to support the larger store network.

Profit before income tax rose by 57.1%

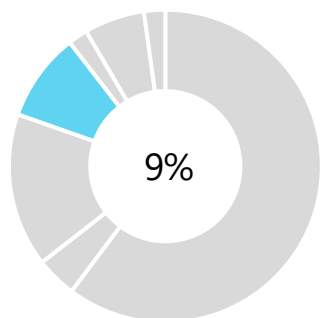
- Lower lease-related finance costs and reduced currency translation losses.

¹Including related concepts/brands.

Segment Results

Mobile Financial Services

Revenue Contribution:



Revenue:

US\$10.4 millón

-32.0% y-o-y

Core EBITDA:

US\$1.7 million

+6.8% y-o-y

Income Statement and Key Income Statement Items, US\$ million	1H2025	1H2026
Revenue	15.4	10.4
Other gains	1.8	3.9
Operating expenses	(15.6)	(12.6)
Core EBITDA	1.6	1.7
Finance costs	(0.6)	(0.7)
Amortisation and depreciation of non-financial assets	(0.8)	(1.4)
Currency losses, net	N.M	N.M
Other non-core expenses/(income)	N.M	N.M
	(1.3)	(2.2)
Profit/(loss) before income tax	0.3	(0.4)

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

Key Commentaries

Decline in revenue slowed as compared to the prior year despite:

- Disruptions from the March earthquake (now fully restored).
- Intermittent electricity and network outages.
- Operational challenges in certain outlying regions.
- Shift towards digital channels.

Overall transaction volumes increased by 41.7% YoY, lifted by strong growth in digital transactions (+52.1% YoY) and expanding merchant activity:

- Higher usage of **MMQR, bill payments and disbursements**.
- **Merchant base** rose to **207K** with a **34.5% active rate**.
- **Cash-in/out and cash management** volumes that leverage the agent network grew by **17.6% YoY**.

Airtime revenue grew 34.3%, supported by higher data usage and telco bonuses.

More than **2x increase in interest income**, recorded under *Other Gains*, driven by higher trust account balances from the larger digital wallet.

Unique users stood at 7.7 million as at 30 September 2025, reflecting stronger user engagement and system liquidity.

Core EBITDA +6.8% YoY with higher interest income and lower commissions in line with lower revenue and the increase in digital activities.

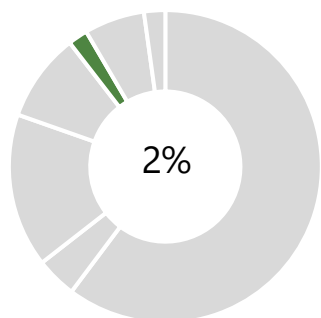
Loss before income tax was impacted by **higher depreciation expense** from increased investments in the data center and transaction monitoring projects.

¹ Wave Money User who performs any transaction in the last 90 days.

Segment Results

Leasing

Revenue Contribution:



Revenue:

US\$2.3 million

-8.2% y-o-y

Core EBITDA:

US\$0.5 million

-74.4% y-o-y

Income Statement and Key Income Statement Items, US\$ million	1H2025	1H2026
Revenue	2.5	2.3
Other gains	1.4	0.5
Operating expenses	(1.8)	(2.3)
Core EBITDA	2.0	0.5
Finance costs	N.M	(0.1)
Amortisation and depreciation of non-financial assets	(1.6)	(1.2)
Currency gains, net	1.0	N.M
Loss allowance on financial assets at amortised cost, net	(0.2)	(0.1)
	(0.7)	(1.4)
Profit/(loss) before income tax	1.3	(0.9)

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

Key Commentaries

Revenue declined by 8.2%

- Finance leases: shrinking portfolio constrained by **import restrictions, customer buyouts, lease expirations, and muted demand** as upfront cash requirements remained high.
- MSP: softer demand and difficulties accessing rural worksites.

Partially offset by:

- Operating leases: improved utilisation and higher value vehicles on new and renewed contracts.
- Daily rentals: better utilisation and **larger fleet (115 vs. 96 vehicles)** from rising demand between Yangon and Mandalay.
- Yoma Plus: growth from **increased adoption** and **wider product** offering of consumer electronics.

As of 30 September 2025, **third-party AUM was US\$23.6 million** with a **fleet size of 815 vehicles**.

Core EBITDA shrank to US\$0.5 million

- Lower gains from disposal of ex-fleet vehicles.
- Higher staff retention costs and IT expenses.

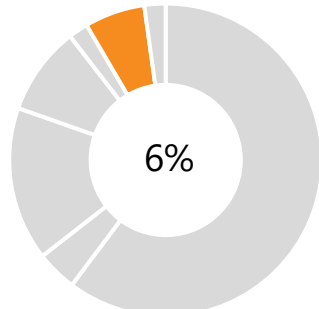
Loss before income tax

- Due to **lower Core EBITDA** and **reduced currency translation gains** on USD-denominated receivables.

Segment Results

Yoma Motors

Revenue Contribution:



Revenue:

US\$7.1 million
+122.7% y-o-y

Core EBITDA:

US\$1.2 million
+238.9% y-o-y

Income Statement and Key Income Statement Items, US\$ million	1H2025	1H2026
Passenger Vehicles	0.2	2.4
Heavy Equipment	3.0	4.7
Revenue	3.2	7.1
Other gains	0.3	0.1
Operating expenses	(3.1)	(5.9)
Core EBITDA	0.4	1.2
Finance costs	(0.1)	(0.1)
Amortisation and depreciation of non-financial assets	(0.5)	(0.4)
Currency gains/(losses), net	0.1	N.M
Share of profits/(losses) of joint ventures	N.M	N.M
Reversal of loss allowance on financial assets at amortised cost, net	-	N.M
Other non-core (expenses)/income	(0.1)	N.M
	(0.5)	(0.4)
(Loss)/profit before income tax	(0.2)	0.8

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

Key Commentaries

Revenue overall increased by 122.7%

- **Heavy Equipment increased by 56.5%**, supported by stock availability and the delivery of backlogged orders of **Hino** trucks.
- **Passenger Vehicles** increased significantly to **US\$2.4 million**, driven by the **resumption of vehicle sales** following the restocking of some inventory.

The improvement in **Core EBITDA** and **profit before income tax** was primarily driven by the higher revenue and associated margins.

Note: This news release should be read in conjunction with the results announcement released on the SGXNet on the same date.

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Thank You

Earnings Results

1H2026