

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

YOMA STRATEGIC HOLDINGS LTD.

Securities

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Additional Details

For Financial Period Ended

31/03/2026

Attachments

[YomaCondenseInterimResultsAnnouncementFY31Mar2026Final.pdf](#)[YomaAnalystBriefingFY31Mar2026Final.pdf](#)

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**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 31 MARCH 2026 AND TWELVE MONTHS
ENDED 31 MARCH 2026**

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(A) Condensed interim consolidated statement of profit or loss

		The Group			
	Note	6-month period ended 31.03.2026 US\$'000	6-month period ended 31.03.2025 US\$'000	12-month period ended 31.03.2026 US\$'000	12-month period ended 31.03.2025 US\$'000
Revenue	7	119,645	109,972	233,238	205,186
Other gains					
-Interest income		5,323	3,803	10,022	6,877
-Others	8	1,113	3,382	2,477	5,558
		6,436	7,185	12,499	12,435
Expenses					
-Purchase of inventories		(16,326)	(13,247)	(29,752)	(24,634)
-Subcontractors and related costs		(49,460)	(42,634)	(100,951)	(85,830)
-Employee compensation		(11,909)	(10,852)	(25,845)	(23,334)
-Marketing and commission		(8,794)	(8,955)	(17,145)	(20,091)
-Changes in inventories		(649)	551	(1,854)	1,919
-Others		(10,475)	(11,492)	(21,210)	(21,432)
		(97,613)	(86,629)	(196,757)	(173,402)
Core EBITDA		28,468	30,528	48,980	44,219
Finance costs	9	(14,080)	(11,342)	(32,095)	(31,455)
Amortisation and depreciation of non-financial assets	10	(6,020)	(6,169)	(12,093)	(11,872)
Currency gains, net		474	120	813	1,790
Share of (losses)/profits of joint ventures		(23)	619	(4)	4,418
Share of losses of associated companies		(1,882)	(2,873)	(2,607)	(3,160)
Net fair value gains	11	31,548	17,583	31,154	16,301
Gains/(losses) on disposal of investment properties		91	132	101	(30)
Reversal of loss allowance/(loss allowance) on financial assets at amortised cost, net		51	(483)	260	(193)
Impairment losses on non-financial assets	12	(1,630)	(79)	(1,660)	(111)
Write-off of property, plant and equipment		(7)	(5)	(8)	(18)
Other non-core income/(expenses)		50	768	(219)	629
		8,572	(1,729)	(16,358)	(23,701)
Profit before income tax		37,040	28,799	32,622	20,518
Income tax expense	14	(4,407)	(4,703)	(8,688)	(6,940)
Net profit		32,633	24,096	23,934	13,578

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

	The Group			
	6-month period ended	6-month period ended	12-month period ended	12-month period ended
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	US\$'000	US\$'000	US\$'000	US\$'000
Net profit attributable to:				
Equity holders of the Company	25,964	18,332	20,260	9,317
Non-controlling interests	6,669	5,764	3,674	4,261
	32,633	24,096	23,934	13,578
Profit per share attributable to equity holders of the Company (US\$ cents per share)				
-Basic	0.91	0.71	0.28	0.20
-Diluted	0.90	0.71	0.28	0.20

As at 31 March 2026, the Company had outstanding performance share awards of 21.85 million (31 March 2025: 9.08 million) ordinary shares under the Yoma PSP. 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 31 March 2026 and 31 March 2025, respectively.

Net profit 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.

B) Condensed interim consolidated statement of comprehensive income

	The Group			
	6-month	6-month	12-month	12-month
	period ended	period ended	period ended	period ended
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	US\$'000	US\$'000	US\$'000	US\$'000
Net profit	32,633	24,096	23,934	13,578
Other comprehensive loss:				
Items that may be reclassified subsequently to profit or loss:				
- Currency translation losses arising from consolidation	(3,028)	(7,689)	(3,597)	(35,426)
- Reclassification of currency translation gains arising from disposal of associated company	-	-	-	46
- Share of other comprehensive loss of joint ventures	(15)	(63)	(35)	(880)
- Share of other comprehensive loss of associated companies	-	-	(7)	-
Other comprehensive loss, net of tax	(3,043)	(7,752)	(3,639)	(36,260)
Items that will not be reclassified subsequently to profit or loss:				
- Currency translation losses arising from consolidation	(519)	(1,645)	(1,005)	(12,754)
Total comprehensive income/(loss) for the period/year	29,071	14,699	19,290	(35,436)
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	22,921	10,580	16,621	(26,943)
Non-controlling interests	6,150	4,119	2,669	(8,493)
	29,071	14,699	19,290	(35,436)

(C) Condensed interim statements of financial position

	Note	The Group		The Company	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025
		US\$'000	US\$'000	US\$'000	US\$'000
ASSETS					
Current assets					
Cash and bank balances		143,423	110,892	723	887
Trade and other receivables		113,188	109,929	12,634	16,676
Inventories		8,217	10,220	-	-
Development properties		117,758	144,243	-	-
Other assets		28,726	25,379	960	1,017
Land development rights		415	421	-	-
		411,727	401,084	14,317	18,580
Assets of disposal group classified as held-for-sale		25,247	24,210	-	-
		436,974	425,294	14,317	18,580
Non-current assets					
Trade and other receivables		28,100	28,369	-	-
Other assets		413	295	-	-
Financial assets at fair value through profit or loss		7,369	6,931	-	-
Investments in joint ventures		2,370	2,412	-	-
Investments in associated companies		34,181	35,348	-	-
Investments in subsidiary corporations		-	-	610,150	638,554
Investment properties	16	331,484	310,007	-	-
Property, plant and equipment	17	155,988	155,691	648	557
Intangible assets	18	43,827	46,275	-	-
Land development rights		109,048	114,986	-	-
		712,780	700,314	610,798	639,111
Total assets		1,149,754	1,125,608	625,115	657,691
LIABILITIES					
Current liabilities					
Trade and other payables		229,332	194,570	11,847	10,663
Current income tax liabilities		7,938	7,829	91	88
Lease liabilities		2,208	2,342	290	256
Borrowings	19	108,571	63,173	59,703	21,874
		348,049	267,914	71,931	32,881
Liabilities directly associated with disposal group classified as held-for-sale		471	541	-	-
		348,520	268,455	71,931	32,881

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

	Note	The Group		The Company	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025
		US\$'000	US\$'000	US\$'000	US\$'000
Non-current liabilities					
Trade and other payables		33,415	32,106	-	-
Borrowings	19	70,327	102,995	13,034	50,002
Put options to non-controlling interests		55,642	49,681	55,642	49,681
Shareholders' loans from non-controlling interests		8,419	8,419	-	-
Lease liabilities		22,914	23,941	335	118
Deferred income tax liabilities		3,930	3,844	-	-
		194,647	220,986	69,011	99,801
Total liabilities		543,167	489,441	140,942	132,682
NET ASSETS		606,587	636,167	484,173	525,009
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	20	641,156	640,254	641,156	640,254
Perpetual securities	21	86,132	90,243	86,132	90,243
Share awards reserve		572	369	572	369
Currency translation reserve		(267,351)	(263,712)	-	-
Put options reserve		(55,642)	(49,681)	(55,642)	(49,681)
Accumulated losses		(61,665)	(67,521)	(188,045)	(156,176)
		343,202	349,952	484,173	525,009
Non-controlling interests		263,385	286,215	-	-
Total equity		606,587	636,167	484,173	525,009

Yoma Strategic Holdings Ltd.
(Company Registration No.: 196200185E)

(D) Condensed interim statements of changes in equity

US\$'000									
The Group	Attributable to equity holders of the company								Total Equity
	Share Capital	Perpetual Securities	Share Awards Reserve	Currency Translation Reserve	Put Options Reserve	Accumulated Losses	Total	Non-controlling Interests	
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	902	-	(902)	-	-	-	-	-	-
Employee share awards scheme – value of employee services	-	-	1,173	-	-	-	1,173	-	1,173
Forfeiture of share awards	-	-	(68)	-	-	-	(68)	-	(68)
Changes in ownership interest in subsidiary without loss of control (Note 22)	-	-	-	-	-	(962)	(962)	1,001	39
Repayment of loan from non-controlling interests	-	-	-	-	-	-	-	(28,972)	(28,972)
Additional capital contributions from non-controlling interests	-	-	-	-	-	-	-	2,711	2,711
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	(5,961)	-	(5,961)	-	(5,961)
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	(239)	(239)
Issuance of perpetual securities	-	22,000	-	-	-	-	22,000	-	22,000
Redemption of perpetual securities	-	(26,111)	-	-	-	-	(26,111)	-	(26,111)
Perpetual securities distribution for financial year	-	-	-	-	-	(13,442)	(13,442)	-	(13,442)
Total comprehensive (loss)/income	-	-	-	(3,639)	-	20,260	16,621	2,669	19,290
At 31 March 2026	641,156	86,132	572	(267,351)	(55,642)	(61,665)	343,202	263,385	606,587

Yoma Strategic Holdings Ltd.
(Company Registration No.: 196200185E)

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

US\$'000										
Attributable to equity holders of the company										
The Group	Share Capital	Perpetual Securities	Share Options Reserve	Share Awards Reserve	Currency Translation Reserve	Put Options Reserve	Accumulated Losses	Total	Non-controlling Interests	Total Equity
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	771	-	-	(771)	-	-	-	-	-	-
Employee share awards scheme – value of employee services	-	-	-	417	-	-	-	417	-	417
Cancellation of share options	-	-	(1,330)	-	-	-	1,330	-	-	-
Forfeiture of share awards	-	-	-	(516)	-	-	-	(516)	-	(516)
Acquisition of non-controlling interests (Note 22)	13,784	-	-	-	-	-	(6,496)	7,288	(7,518)	(230)
Additional capital contributions from non-controlling interests	-	-	-	-	-	-	-	-	4,412	4,412
Repayment of loan from non-controlling interests	-	-	-	-	-	-	-	-	(9,936)	(9,936)
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	-	(5,322)	-	(5,322)	-	(5,322)
Fair value of put options to non-controlling interests	-	-	-	-	-	(1)	-	(1)	-	(1)
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	(220)	(220)
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 year	-	-	-	-	-	-	(4,550)	(4,550)	-	(4,550)
Total comprehensive (loss)/income	-	-	-	-	(36,260)	-	9,317	(26,943)	(8,493)	(35,436)
At 31 March 2025	640,254	90,243	-	369	(263,712)	(49,681)	(67,521)	349,952	286,215	636,167

Yoma Strategic Holdings Ltd.
(Company Registration No.: 196200185E)

(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	902	-	-	(902)	-	-	-
Employee share awards scheme – value of employee services	-	-	-	1,173	-	-	1,173
Forfeiture of share awards	-	-	-	(68)	-	-	(68)
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	(5,961)	-	(5,961)
Issuance of perpetual securities	-	22,000	-	-	-	-	22,000
Redemption of perpetual securities	-	(26,111)	-	-	-	-	(26,111)
Perpetual securities distribution for financial year	-	-	-	-	-	(13,442)	(13,442)
Total comprehensive loss	-	-	-	-	-	(18,427)	(18,427)
At 31 March 2026	641,156	86,132	-	572	(55,642)	(188,045)	484,173
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	771	-	-	(771)	-	-	-
Employee share awards scheme – value of employee services	-	-	-	417	-	-	417
Cancellation of share options and forfeiture of share awards	-	-	(1,330)	(516)	-	1,330	(516)
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	(5,322)	-	(5,322)
Fair value of put options to non-controlling interests	-	-	-	-	(1)	-	(1)
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 year	-	-	-	-	-	(4,550)	(4,550)
Total comprehensive loss	-	-	-	-	-	(16,828)	(16,828)
At 31 March 2025	640,254	90,243	-	369	(49,681)	(156,176)	525,009

(E) Condensed interim consolidated statement of cash flows

	The Group			
	6-month period ended	6-month period ended	12-month period ended	12-month period ended
	31.03.2026 US\$'000	31.03.2025 US\$'000	31.03.2026 US\$'000	31.03.2025 US\$'000
Cash flows from operating activities:				
Net profit	32,633	24,096	23,934	13,578
Adjustments for:				
- Income tax expense	4,407	4,703	8,688	6,940
- Depreciation of property, plant and equipment	4,541	4,515	9,156	9,279
- Amortisation of intangible assets	1,479	1,654	2,937	2,593
- Write-off of property, plant and equipment	7	5	8	18
- Net fair value gains on investment properties	(31,255)	(21,269)	(31,255)	(21,269)
- Fair value loss on assets of disposal group classified as held-for-sale	422	2,494	422	2,494
- (Gains)/losses on disposal of investment properties	(91)	(132)	(101)	30
- Gains on disposal of property, plant and equipment	(108)	(560)	(557)	(2,167)
- Gain from completion divestment of associate company	(330)	-	(330)	-
- Gain on excess distribution from investment in joint venture	-	(103)	-	(103)
- Dividend income from financial assets at fair value through profit or loss	-	-	-	(259)
- Impairment loss of prepayment - Crop and Supply Agreement	31	27	61	59
- Loss on liquidation of joint venture	-	-	35	-
- Losses/(gains) from modification of lease contracts	-	5	(72)	5
- Gains from derecognition of lease contracts	(3)	-	(6)	(3)
- Accretion of interest income for loan to a joint venture	(457)	(902)	(914)	(1,804)
- Interest income on bank deposits	(4,845)	(2,889)	(9,062)	(5,045)
- Interest income from trade receivables under instalments	(21)	(12)	(46)	(28)
- Interest expense on borrowings	12,185	10,958	24,060	21,021
- Interest expense on lease liabilities	1,300	1,503	2,885	2,958
- Impairment loss of intangible assets	1,599	52	1,599	52
- Employee share award expenses	449	175	1,173	417
- Forfeiture of share awards	(68)	(516)	(68)	(516)
- Share of losses/(profits) of joint ventures	23	(619)	4	(4,418)
- Share of losses of associated companies	1,882	2,873	2,607	3,160
- Unrealised currency translation (gains)/losses	(3,301)	(5,121)	(956)	14,341
Operating cash flows before changes in working capital	20,479	20,937	34,202	41,333
Changes in working capital, net of effects from acquisition of subsidiary corporations:				
- Inventories	898	(368)	2,172	(437)
- Development properties	19,831	3,176	36,415	15,853
- Trade and other receivables	(7,331)	(1,706)	(3,342)	(21,120)
- Land development rights	-	(32)	(9)	(32)
- Trade and other payables	1,323	(2,773)	(6,677)	(23,223)
- Financial assets at fair value through profit or loss	(700)	1,119	(438)	2,388
- Bank deposits restricted for use	(3,066)	(2,951)	(15,142)	7,712
Cash generated from operations	31,434	17,402	47,181	22,474
Interest received	4,866	2,901	9,108	5,073
Income tax paid	(5,224)	(3,338)	(8,316)	(3,825)
Net cash provided by operating activities	31,076	16,965	47,973	23,722

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

	The Group			
	6-month	6-month	12-month	12-month
	period ended	period ended	period ended	period ended
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from investing activities:				
Additions to investment properties	(766)	(1,152)	(2,836)	(3,604)
Additions to property, plant and equipment	(6,029)	(4,178)	(10,148)	(11,766)
Addition to intangible assets	(1,532)	(2,038)	(2,628)	(4,135)
Dividend received from joint venture	-	-	-	2,482
Dividend received from financial assets at fair value through profit or loss	-	-	-	259
Investments in associated companies	(711)	(361)	(957)	(601)
Proceeds from disposal of property, plant and equipment	335	1,204	1,049	4,520
Proceeds from disposal of investment properties	2,066	1,564	3,837	3,783
Proceeds from liquidation of joint ventures	-	-	13	-
Proceeds from disposal of associate companies	330	-	330	-
Net cash used in investing activities	(6,307)	(4,961)	(11,340)	(9,062)
Cash flows from financing activities:				
Interest paid	(5,929)	(7,224)	(10,615)	(13,277)
Distribution to perpetual securities holders	(4,096)	(1,350)	(13,442)	(4,550)
Redemption of perpetual securities	(14,108)	-	(26,111)	(3,889)
Payment of lease liabilities (including interest paid)	(1,703)	(1,358)	(3,332)	(2,771)
Equity loan from non-controlling interests	1,825	3,567	2,711	4,412
Proceeds from borrowings	15,512	12,515	35,474	12,868
Repayment of borrowings	(7,631)	(7,857)	(24,084)	(11,170)
Proceeds from issuance of perpetual securities	7,000	-	22,000	15,000
(Decrease)/increase in bank deposits restricted for use	(160)	-	67	240
Net cash used in financing activities	(9,290)	(1,707)	(17,332)	(3,137)
Net increase in cash and cash equivalents	15,479	10,297	19,301	11,523
Cash and cash equivalents				
Beginning of financial period	30,936	19,361	27,856	32,400
Effect of currency translation on cash and cash equivalents	(745)	(1,802)	(1,487)	(16,067)
End of financial period	45,670	27,856	45,670	27,856

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

	The Group			
	6-month	6-month	12-month	12-month
	period ended	period ended	period ended	period ended
	30.03.2026	30.03.2025	31.03.2026	31.03.2025
	US\$'000	US\$'000	US\$'000	US\$'000
Cash and bank balances per statements of financial position	143,423	110,892	143,423	110,892
Add: Cash and bank balances included in assets of disposal group classified as held-for-sale	600	399	600	399
Less: Bank deposits restricted for use	(98,353)	(83,276)	(98,353)	(83,276)
Less: Bank overdraft	-	(159)	-	(159)
Cash and cash equivalents per consolidated statement of cash flows	45,670	27,856	45,670	27,856

(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 six months and twelve months periods ended 31 March 2026 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 vehicle and 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 and twelve months financial periods ended 31 March 2026 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 of 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 properties.

Significant assumptions are required to estimate the total contract costs and the recoverable variation works that 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 figure, the valuers have taken into consideration the prevailing market conditions and have made due adjustments for differences between the investment properties and comparable properties 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 as 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 have made due adjustments for differences between the investment properties and the comparable properties 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 the same 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 cost of 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 revenues 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 finite 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 then calibrates 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 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 option 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.

5. Seasonal operations

The Group's businesses are not affected abnormally/significantly by seasonal or cyclical factors during the financial year ended 31 March 2026.

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 and design services, and 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 refers to Wave Money which 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 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.

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6. Operating segments (cont'd)

	← Myanmar →						Myanmar/ PRC	Myanmar/ Singapore	Total US\$'000	
	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
6-month period ended 31.03.2026										
Revenue										
Total segment sales	68,591	-	7,552	9,092	2,935	9,198	20,419	4,241	-	122,028
Less: Inter-segment sales	-	-	(238)	(101)	(466)	-	(86)	(1,492)	-	(2,383)
Sales to external parties	68,591	-	7,314	8,991	2,469	9,198	20,333	2,749	-	119,645
Other gains, net	714	289	19	105	195	4,032	251	807	24	6,436
Operating expenses	(49,386)	(259)	(2,998)	(7,685)	(1,898)	(11,250)	(17,101)	(2,909)	(4,127)	(97,613)
Core EBITDA	19,919	30	4,335	1,411	766	1,980	3,483	647	(4,103)	28,468
Finance costs	(578)	(4,619)	-	(76)	(62)	(739)	(163)	(1,635)	(6,208)	(14,080)
Amortisation and depreciation of non-financial assets	(264)	(18)	(1,060)	(373)	(900)	(1,472)	(1,378)	(442)	(113)	(6,020)
Currency gains/(losses), net	409	-	-	96	53	-	(4)	(32)	(48)	474
Share of (losses)/profits of joint ventures	-	-	(18)	(7)	-	-	-	2	-	(23)
Share of losses of associated companies	-	(109)	-	-	-	-	-	(1,773)	-	(1,882)
Net fair value gains	-	14,710	16,205	-	-	-	-	633	-	31,548
Gains on disposal of investment properties	-	-	91	-	-	-	-	-	-	91
Reversal of loss allowance/(loss allowance) on financial assets at amortised cost, net	253	-	(31)	(86)	(89)	-	-	4	-	51
Impairment losses on non-financial assets	-	-	-	-	-	(1,599)	-	(31)	-	(1,630)
Write-off of property, plant and equipment	-	-	(1)	-	-	-	(6)	-	-	(7)
Other non-core (expense)/income	(182)	-	(5)	-	1	-	4	345	(113)	50
Income tax expense	(1,969)	-	(1,471)	(281)	(30)	(130)	(198)	(281)	(47)	(4,407)
Net profit/(loss)	17,588	9,994	18,045	684	(261)	(1,960)	1,738	(2,563)	(10,632)	32,633

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6. Operating segments (cont'd)

	← Myanmar →						Myanmar/ PRC	Myanmar/ Singapore	Total US\$'000	
	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
6-month period ended 31.03.2025										
Revenue										
Total segment sales	61,363	-	9,637	4,903	2,629	12,487	17,741	4,168	-	112,928
Less: Inter-segment sales	-	-	(205)	(342)	(421)	-	(70)	(1,918)	-	(2,956)
Sales to external parties	61,363	-	9,432	4,561	2,208	12,487	17,671	2,250	-	109,972
Other gains, net	290	2,117	114	133	648	2,614	107	1,155	7	7,185
Operating expenses	(41,042)	(365)	(3,691)	(4,167)	(2,077)	(13,551)	(15,377)	(2,805)	(3,554)	(86,629)
Core EBITDA	20,611	1,752	5,855	527	779	1,550	2,401	600	(3,547)	30,528
Finance costs	(655)	(4,272)	-	(72)	-	(747)	(125)	(940)	(4,531)	(11,342)
Amortisation and depreciation of non-financial assets	(309)	(36)	(1,013)	(468)	(1,248)	(1,500)	(1,179)	(324)	(92)	(6,169)
Currency gains/(losses), net	23	(12)	13	(74)	19	-	132	15	4	120
Share of profits/(losses) of joint ventures	-	-	656	(43)	-	-	-	6	-	619
Share of losses of associated companies	-	(1,431)	-	-	-	-	-	(1,442)	-	(2,873)
Net fair value (losses)/gains	-	(692)	21,069	-	-	-	-	(2,794)	-	17,583
Gains on disposal of investment properties	-	-	132	-	-	-	-	-	-	132
(Loss allowance) / reversal of loss allowance on financial assets at amortised cost, net	(670)	-	7	-	128	-	-	20	-	(483)
Impairment losses on non-financial assets	-	-	-	-	-	(52)	-	(27)	-	(79)
Write-off of property, plant and equipment	-	-	(3)	-	-	-	(2)	-	-	(5)
Other non-core (expense)/income	(35)	(216)	993	(1)	-	-	28	(3)	2	768
Income tax (expense)/credit	(3,680)	-	(397)	(147)	(576)	22	(10)	68	17	(4,703)
Net profit/(loss)	15,285	(4,907)	27,312	(246)	(898)	(727)	1,245	(4,821)	(8,147)	24,096

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6. Operating segments (cont'd)

	← Myanmar →						Myanmar/ PRC	Myanmar/ Singapore	Total US\$'000	
	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
12-month period ended 31.03.2026										
Revenue										
Total segment sales	137,065	-	12,573	16,257	5,615	19,633	38,549	8,554	-	238,246
Less: Inter-segment sales	-	-	(462)	(202)	(892)	-	(159)	(3,293)	-	(5,008)
Sales to external parties	137,065	-	12,111	16,055	4,723	19,633	38,390	5,261	-	233,238
Other gains, net	990	692	56	198	713	7,935	569	1,315	31	12,499
Operating expenses	(100,186)	(568)	(6,622)	(13,622)	(4,153)	(23,867)	(33,231)	(5,751)	(8,757)	(196,757)
Core EBITDA	37,869	124	5,545	2,631	1,283	3,701	5,728	825	(8,726)	48,980
Finance costs	(1,156)	(9,973)	-	(143)	(64)	(1,477)	(311)	(3,392)	(15,579)	(32,095)
Amortisation and depreciation of non-financial assets	(516)	(54)	(2,113)	(730)	(2,085)	(2,902)	(2,667)	(829)	(197)	(12,093)
Currency gains/(losses), net	704	(2)	(5)	94	87	-	(5)	(20)	(40)	813
Share of (losses)/profits of joint ventures	-	-	-	(9)	-	-	-	5	-	(4)
Share of losses of associated companies	-	(194)	-	-	-	-	-	(2,413)	-	(2,607)
Net fair value gains	-	14,710	16,205	-	-	-	-	239	-	31,154
Gains on disposal of investment properties	-	-	101	-	-	-	-	-	-	101
Reversal of loss allowance/(loss allowance) on financial assets at amortised cost, net	551	-	(32)	(79)	(196)	-	-	16	-	260
Impairment losses on non-financial assets	-	-	-	-	-	(1,599)	-	(61)	-	(1,660)
Write-off of property, plant and equipment	-	-	(1)	-	-	-	(7)	-	-	(8)
Other non-core (expenses)/income	(436)	-	7	4	1	-	(29)	347	(113)	(219)
Income tax expense	(4,338)	-	(2,776)	(460)	(442)	(113)	(326)	(151)	(82)	(8,688)
Net profit/(loss)	32,678	4,611	16,931	1,308	(1,416)	(2,390)	2,383	(5,434)	(24,737)	23,934
Segment assets	242,533	408,465	193,545	17,988	17,723	136,773	19,607	93,716	19,404	1,149,754
Segment assets includes:										
- Investments in associated companies	-	19,148	-	-	-	-	-	15,033	-	34,181
- Investments in joint ventures	-	-	-	2,276	-	-	-	94	-	2,370
- Additions to non-current assets	2,724	3,128	1,727	554	2,686	2,952	1,625	247	17	15,660
Segment liabilities	77,050	149,874	13,335	10,598	3,509	113,452	7,733	52,326	115,290	543,167

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6. Operating segments (cont'd)

	← Myanmar →						Myanmar/ PRC	Myanmar/ Singapore	Total US\$'000	
	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
12-month period ended 31.03.2025										
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
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

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 and estate operations; 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		Revenue		Non-current assets	
	6-month period ended	6-month period ended	12-month period ended	12-month period ended	12-month period ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Singapore	-	-	-	-	64,546	65,132
Myanmar	119,279	109,605	232,458	204,491	648,234	635,182
People's Republic of China	366	367	780	695	-	-
Total	119,645	109,972	233,238	205,186	712,780	700,314

6.3 Breakdown of sales

	The Group	
	12-month period ended	12-month period ended
	31.03.2026	31.03.2025
	US\$'000	US\$'000
Revenue reported for the first six-month of the financial period	113,593	95,214
Loss after tax before deducting non-controlling interest reported for the first six-month of the financial period	(8,699)	(10,518)
Revenue reported for the second six-month of the financial period	119,645	109,972
Profit after tax before deducting non-controlling interest reported for the second six-month of the financial period	32,633	24,096

7. Revenue

	The Group			
	6-month	6-month	12-month	12-month
	period ended	period ended	period ended	period ended
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	US\$'000	US\$'000	US\$'000	US\$'000
Revenue from contracts with customers	115,395	106,607	225,202	198,282
Leasing income from investment properties	1,781	1,157	3,313	2,242
Leasing income from motor vehicles	2,186	1,688	4,121	3,517
Interest income from finance leases	283	520	602	1,145
	119,645	109,972	233,238	205,186

8. Other gains or losses, Others

	The Group			
	6-month	6-month	12-month	12-month
	period ended	period ended	period ended	period ended
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	US\$'000	US\$'000	US\$'000	US\$'000
Management services fee	9	14	18	120
Gains on disposal of property, plant and equipment	108	560	557	2,167
(Losses)/gains from modification of lease contracts	-	(5)	72	(5)
Gains from derecognition of lease contracts	3	-	6	3
Gain on excess distribution from investment in joint venture	-	103	-	103
Dividend income from financial assets at fair value through profit or loss	-	-	-	259
Sales of Inventories	359	2,171	831	2,194
Others	634	539	993	717
	1,113	3,382	2,477	5,558

9. Finance costs

	The Group			
	6-month	6-month	12-month	12-month
	period ended	period ended	period ended	period ended
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	US\$'000	US\$'000	US\$'000	US\$'000
Interest expenses on borrowings	12,185	10,958	24,060	21,021
Interest expenses on lease liabilities	1,300	1,503	2,885	2,958
Currency (gains)/ losses on borrowings, net	(1,065)	(2,137)	2,560	5,181
Finance fees	1,660	1,018	2,590	2,295
	14,080	11,342	32,095	31,455

10. Amortisation and depreciation of non-financial assets

	The Group			
	6-month period ended	6-month period ended	12-month period ended	12-month period ended
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	US\$'000	US\$'000	US\$'000	US\$'000
Amortisation of intangible assets	1,479	1,654	2,937	2,593
Depreciation of property, plant and equipment	4,541	4,515	9,156	9,279
	6,020	6,169	12,093	11,872

11. Net fair value gains

	The Group			
	6-month period ended	6-month period ended	12-month period ended	12-month period ended
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	US\$'000	US\$'000	US\$'000	US\$'000
Net fair value gains on investment properties	31,255	21,269	31,255	21,269
Fair value gains/(losses) on financial assets, at fair value through profit or loss	715	(1,192)	321	(2,474)
Fair value losses on assets of disposal group classified as held-for-sale	(422)	(2,494)	(422)	(2,494)
	31,548	17,583	31,154	16,301

12. Impairment losses on non-financial assets

	The Group			
	6-month period ended	6-month period ended	12-month period ended	12-month period ended
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	US\$'000	US\$'000	US\$'000	US\$'000
Impairment loss of intangible assets	(1,599)	(52)	(1,599)	(52)
Impairment loss of prepayments – Crop and Supply Agreement	(31)	(27)	(61)	(59)
	(1,630)	(79)	(1,660)	(111)

13. 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/year ended. The balances arising from the sale/purchase of goods and services are unsecured and receivable/payable within 12 months from the reporting date.

	The Group			
	6-month period ended		12-month period ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	US\$'000	US\$'000	US\$'000	US\$'000
<i>With a common controlling shareholder and entities related thereof</i>				
Sales	1,274	510	2,843	1,014
Purchases	2,550	2,218	16,185	4,904
Interest	250	248	505	522
Treasury transactions*	7,166	27,774	33,503	29,655
Financial guarantee to Yoma Bank [^]	12	-	12	81
Prepayments for supply of crops	31	27	61	58
<i>With joint ventures</i>				
Sales	82	162	152	226
Purchase	457	-	622	-
<i>With associated companies</i>				
Sales	93	87	192	181
Purchases	25	18	37	27
<i>With director</i>				
Sales	-	-	568	-

* 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.

14. Income tax

	The Group			
	6-month period ended	6-month period ended	12-month period ended	12-month period ended
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	US\$'000	US\$'000	US\$'000	US\$'000
Current income tax	4,407	4,720	8,546	6,975
Deferred tax (income)/expense	-	(17)	142	(35)
	4,407	4,703	8,688	6,940

15. Net Asset Value

	The Group		The Company	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	US\$'000	US\$'000	US\$'000	US\$'000
Net asset attributable to the owners of the Company as at the respective reporting dates	343,202	349,952	484,173	525,009
Net asset attributable to owners of the Company per ordinary share based on issued share capital as at the respective reporting dates (US\$ cents)	14.29	14.65	20.16	21.98

16. Investment properties

	The Group	
	31.03.2026	31.03.2025
	US\$'000	US\$'000
Beginning of financial year	310,007	304,899
Movements:		
Subsequent expenditure on investment properties	2,836	3,604
Modification of Right-of-Use assets	(1,552)	-
Disposal	(3,736)	(3,813)
Transfer to development properties	(6,586)	-
Transfer from property, plant and equipment	931	-
Net fair value gains recognised in profit or loss	31,255	21,269
Currency translation differences	(1,671)	(15,952)
End of financial year	331,484	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.

17. Property, plant and equipment

During the financial year ended 31 March 2026, the Group acquired assets amounting to US\$10.20 million (31 March 2025: US\$12.95 million) and disposed of assets with net book value of US\$0.49 million (31 March 2025: US\$2.35 million). The additions arising from right-of-use-assets was US\$0.11 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\$0.05 million (31 March 2025: US\$1.18 million).

18. Intangible assets

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

	The Group	
	31.03.2026	31.03.2025
	US\$'000	US\$'000
Composition:		
Agriculture operating rights (note a)	-	-
Golf estate operating rights	8,547	8,874
Distributor license	-	-
Trademark (note b)	8,379	8,502
Goodwill (note c)	19,271	21,076
Software	7,210	7,305
Agent network	420	518
	43,827	46,275

18. Intangible assets (cont'd)

<u>The Group</u>	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	-	-	-	2,628	-	-	-	2,628
Currency translation differences	(135)	-	-	(165)	(11)	(123)	(305)	(739)
As at 31 March 2026	9,206	12,205	3,096	12,601	720	8,379	20,771	66,978
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	-	327	-	2,519	91	-	-	2,937
Impairment loss	-	-	-	99	-	-	1,500	1,599
Currency translation differences	(135)	-	-	(60)	(4)	-	-	(199)
As at 31 March 2026	9,206	3,658	3,096	5,391	300	-	1,500	23,151
Net Book Value								
As at 31 March 2025	-	8,874	-	7,305	518	8,502	21,076	46,275
As at 31 March 2026	-	8,547	-	7,210	420	8,379	19,271	43,827

18. 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 the 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 40 (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 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	
	31.03.2026	31.03.2025
	US\$'000	US\$'000
Food and beverages	3,293	3,342
Mobile financial services	15,978	17,734

During the financial year ended 31 March 2026, the Group recognised an impairment loss of US\$1,500,000 (31 March 2025: Nil) on goodwill allocated to the mobile financial services segment, as the carrying amount of the CGU exceeded its recoverable amount. The recoverable amount was determined based on value-in-use calculations using cash flow projections derived from management-approved budgets. The decrease in the recoverable amount was following changes made to Wave Money’s business plan to accelerate the build-up of the digital platform which incurs higher costs in the initial years.

19. Borrowings

	The Group		The Company	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	US\$'000	US\$'000	US\$'000	US\$'000
Amount repayable within one year or on demand				
Secured	105,239	60,114	59,703	21,715
Unsecured	3,332	3,059	-	159
	108,571	63,173	59,703	21,874
Amount repayable after one year				
Secured	63,130	97,455	13,034	50,002
Unsecured	7,197	5,540	-	-
	70,327	102,995	13,034	50,002
Borrowings are analysed as:				
Secured	168,369	157,569	72,737	71,717
Unsecured	10,529	8,599	-	159
	178,898	166,168	72,737	71,876

Total borrowings as at 31 March 2026 of US\$178.9 million (31 March 2025 : US\$166.2 million) were mainly made up of the limited recourse loan facility to the Yoma Central project, a Thai Baht Bond issued by the Company which is fully guaranteed by Credit Guarantee and Investment Facility, a loan from the development financial institution Nederlandse Financieringsmaatschappij Voor Ontwikkelingslanden N.V., and loans from Myanmar and other international banks. The collateral provided for secured borrowings includes 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 and rights in certain subsidiary corporations, investments in associated companies and certain investments in joint ventures; and
- Certain bank deposits

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

As at 31 March 2026 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.

20. Share Capital

	The Group and the Company			
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	Number of ordinary shares		US\$'000	US\$'000
Issued and paid:				
At the beginning of the financial year	2,388,836,260	2,244,326,592	640,254	625,699
Additions	13,161,000	144,509,668	902	14,555
At the end of the financial year	2,401,997,260	2,388,836,260	641,156	640,254

20. 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 share options were cancelled pursuant to the voluntary surrender by a director and certain employees during the financial year ended 31 March 2025. As at 31 March 2026 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 31 March 2026, (i) the Company granted new awards comprising 26.95 million ordinary shares (31 March 2025: Nil); (ii) the Company forfeited 1.03 million ordinary shares (31 March 2025: forfeited 7.83 million); and (iii) issued and allotted 13.16 million ordinary shares to certain Directors and employees of the Company under the Yoma PSP (31 March 2025: 7.51 million). As at 31 March 2026, the total number of ordinary shares awarded under the Yoma PSP was 21.85 million (31 March 2025: 9.08 million).

Treasury shares

The Company did not have any treasury shares as at 31 March 2026. The Company's subsidiaries did not hold any shares in the Company as at 31 March 2026 and 31 March 2025.

Total number of issued shares

The total number of issued shares of the Company was 2,401,997,260 as at 31 March 2026 (31 March 2025: 2,388,836,260).

21. Perpetual securities

	<u>The Group</u>		<u>The Company</u>	
	<u>31.03.2026</u>	<u>31.03.2025</u>	<u>31.03.2026</u>	<u>31.03.2025</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Beginning of financial year	90,243	79,132	90,243	79,132
Additions	22,000	15,000	22,000	15,000
Repayments	(26,111)	(3,889)	(26,111)	(3,889)
End of financial year	86,132	90,243	86,132	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 borer distributions at a rate of 2% per annum payable on each anniversary date. The distribution rate would increase to 17% per annum if the Company elected not to redeem the securities on the sixth anniversary of the first utilisation date. The Company had full discretion to defer distributions on the perpetual securities and was not subject to any limits as to the number of times distributions could 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 elected to redeem the perpetual securities on or after the fifth anniversary of the first utilisation date and the distribution rate for the perpetual securities was subsequently revised to 20%.

A redemption of these perpetual securities amounting to US\$26.11 million (31 March 2025: US\$3.89 million) was made during the financial year ended 31 March 2026, and the directors of the Company approved a distribution amounting to US\$13.44 million (31 March 2025: US\$4.55 million) to the holders of the perpetual securities which has been accounted for as a deduction to the Group's accumulated losses. As a result, the Group has fully settled these perpetual securities as at 31 March 2026.

21. 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 distributions without any limits on the number of times the distributions 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 the distributions 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 the distributions can be deferred.
- (e) In January 2026, the Company entered into an agreement with another investor for the issuance of perpetual securities with a principal amount of US\$7.00 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 the distributions 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.

22. Acquisition of non-controlling interests

In February 2026, Yoma Development Group Pte. Ltd. ("YDGPL"), an indirect wholly owned subsidiary of the Company, acquired a 30% interest in Chindwin Holdings Pte. Ltd. ("CHPL") from First Myanmar Investment Public Company Limited ("FMI") for a consideration of S\$1.00. As a result, CHPL became a wholly-owned subsidiary of the Group.

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.

23. Categories of financial assets and financial liabilities

	The Group		The Company	
	31.03.2026 US\$'000	31.03.2025 US\$'000	31.03.2026 US\$'000	31.03.2025 US\$'000
Financial assets:-				
At amortised cost	267,494	241,022	13,414	17,614
At fair value through profit or loss	7,369	6,931	-	-
	274,863	247,953	13,414	17,614
Financial liabilities:-				
At amortised cost	431,704	380,316	85,210	82,913
Put options to non-controlling interests	55,642	49,681	55,642	49,681
	487,346	429,997	140,852	132,594

24. 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 full year consolidated statement of financial position of Yoma Strategic Holdings Ltd. and its subsidiary corporations as at 31 March 2026 and the related condensed interim consolidated statement of 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 second half and full financial year ended 31 March 2026 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

Six-month period ended 31 March 2026

The Group's total revenue in the six-month period ended 31 March 2026 ("6M-Mar2026") increased by 8.8% to US\$119.65 million as compared to US\$109.97 million in the six-month period ended 31 March 2025 ("6M-Mar2025"). This increase in revenue was mainly a result of an increase in the revenue of the Yoma Land Development, 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-Mar2026		6M-Mar2025	
	US\$'million	As a percentage of total revenue	US\$'million	As a percentage of total revenue
Yoma Land Development	68.59	57.3%	61.36	55.8%
Yoma Land Services	7.32	6.1%	9.43	8.6%
Yoma Motors	8.99	7.5%	4.56	4.1%
Leasing	2.47	2.1%	2.21	2.0%
Mobile Financial Services	9.20	7.7%	12.49	11.4%
Yoma F&B	20.33	17.0%	17.67	16.1%
Investments	2.75	2.3%	2.25	2.0%
Total	119.65	100.0%	109.97	100.0%

Revenue generated from the Yoma Land Development segment increased by 11.8% to US\$68.59 million in 6M-Mar2026 as compared to US\$61.36 million in 6M-Mar2025. In 6M-Mar2026, revenue from Pun Hlaing Estate ("PHE") was US\$40.05 million and was much higher than the US\$8.68 million recognised in 6M-Mar2025, mainly due to the Sandakuu project that was launched in February 2025. As at 31 March 2026, the Group sold 181 units out of 182 units launched. At an estimated average incremental percentage of completion ("POC") of 33.2% achieved on these sold units during 6M-Mar2026, the revenue recognised for Sandakuu amounted to approximately US\$33.78 million in the current period. In 6M-Mar2026, PHE also recorded revenue totaling US\$4.81 million from other new projects, namely Wisteria and Evergreen, whereas in 6M-Mar2025, US\$7.43 million of revenue was recorded from incremental POC on sold units of The Ren, Lotus Terrace and Lotus Hills. At StarCity, revenue in 6M-Mar2026 decreased to US\$22.27 million as compared to US\$48.14 million in 6M-Mar2025. The reason was mainly due to the completion of Estella and City Loft in the previous 6-month period ended 30 September 2025. In the current 6-month period, StarCity revenue came mainly from ARA which recorded US\$20.06 million of revenue. This result was achieved through an additional 87 units sold in 6M-Mar2026 with an estimated average incremental POC of 32.3% on a total of 615 sold units. During 6M-Mar2025, StarCity revenue came mainly from Estella where US\$33.95 million of revenue was generated from 685 sold units with an estimated average incremental POC of 37.4%. In that period, the Group also recognised revenue of approximately US\$5.27 million from the completion of the final two towers of City Loft @ StarCity with an estimated average incremental POC of 43.6%. At City Loft West, revenue increased to US\$6.27 million in 6M-Mar2026 as compared to US\$4.54 million in 6M-Mar2025 due to an additional 73 units sold in the current 6-month period.

As at 31 March 2026, the unrecognised revenue for all sold units at StarCity, PHE and City Loft West amounted to approximately US\$90.34 million (31 March 2025: US\$92.50 million). For reference, 689 of 690 Estella units launched have been sold or booked, 619 of 634 ARA units launched have been sold or booked, all 15 Lotus Hills launched units have been sold or booked, all 7 launched units of The Ren have been sold, 713 of 715 City Loft West launched units have been sold or booked, 181 of 182 Sandakuu launched units have been sold or booked, 4 of 5 Wisteria launched units have been sold or booked, and 37 of 64 Evergreen launched units have been sold or booked.

Yoma Land Services revenue comprised mainly leasing revenue from the Group's investment properties in Myanmar, estate management income generated from StarCity and PHE, and operator fee income as the operator of Pun Hlaing Golf and Country Club. The decrease in real estate services revenue in 6M-Mar2026 was mainly due to lower operator fee income of US\$3.06 million as compared to US\$5.72 million in 6M-Mar2025 (which is based on a share of profit in Hlaing River Golf and Country Club Company Limited ("HRGCCL")) as a result of the lower fair value gain on investment properties recognised in HRGCCL's income statement from the annual valuation exercise. Other than the operator fee income, revenue from leasing, estate management and ancillary services at StarCity and PHE increased in 6M-Mar2026 due to the larger populations at both estates and the increase in commission income from the re-sales of residential units on behalf of third-party homeowners.

Revenue from the Yoma Motors segment almost doubled to US\$8.99 million in 6M-Mar2026 as compared to US\$4.56 million in 6M-Mar2025. Revenue from passenger vehicles increased significantly following the restocking of Volkswagen vehicles as well as the sale of third-party vehicle brands, leveraging the Group's showroom presence and sales network. In the heavy equipment segment, revenue also increased in 6M-Mar2026 as the Group sold more New Holland tractors and Hino trucks following the resumption of bank hire purchase financing for New Holland tractors and the continued strong demand for commercial vehicles.

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-Mar2026 increased slightly to US\$2.47 million from US\$2.21 million in 6M-Mar2025. The operating lease business saw higher contract rates applied to new leases and renewals, and the daily rental business benefited from higher pricing, ancillary charges and strong demand for intercity travel. This was partially offset by a shrinkage in the finance lease portfolio due to lease expirations, limited vehicle availability in the market, and more customer buyouts. Third party AUM stood at US\$24.53 million as of 31 March 2026.

Revenue from mobile financial services refers to the revenue generated by Wave Money. Revenue decreased to US\$9.20 million in 6M-Mar2026 due to a decline in over-the-counter ("OTC") activities from the shift towards digital transactions, operational disruptions particularly in certain outlying regions of Myanmar, and overall macroeconomic challenges facing the country. 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. Interest income earned from Wave Money's trust account balances from the larger digital wallet, which was recorded under "Other gains", increased from US\$2.61 million in 6M-Mar2025 to US\$4.03 million in 6M-Mar2026.

The Group continued to record higher revenue in its Yoma F&B segment when compared to the same period last year. Revenue stood at US\$20.33 million in 6M-Mar2026 which represented a 15.1% increase as compared to US\$17.67 million in 6M-Mar2025. Revenue generated by both KFC and YKKO continued to grow as a result of 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.

The increase in other gains in 6M-Mar2026 was due to interest income from Wave Money's trust account balances as explained above. The increase in purchase of inventory in 6M-Mar2026 was due to higher revenue at Yoma F&B and Yoma Motors. The increase in subcontractors and related costs in 6M-Mar2026 was primarily driven by Yoma Land Development where more infrastructure spend was required at PHE for Sandakuu, Wisteria and Evergreen. Employee compensation increased in 6M-Mar2026 as a result of more headcount required to support the expanding F&B operating platform and additional management hires at Wave Money for its digital transformation. The decrease in marketing and commission expenses in 6M-Mar2026 was mainly due to lower commissions paid to Wave Money agents in line with the decrease in OTC revenue as explained above, which was partially offset by an increase in marketing and commission expenses at Yoma Land Development for new projects and the resulting increase in sales commissions.

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. As a result of the above, Core EBITDA was US\$28.47 million in 6M-Mar2026.

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

	The Group	
	US\$'million	
	6-month period ended	
	31.03.2026	31.03.2025
Interest expenses on borrowings	12.19	10.96
Interest expenses on lease liabilities	1.30	1.50
Currency gains on borrowings, net	(1.07)	(2.14)
Finance fees	1.66	1.02
	14.08	11.34

Interest expenses on borrowings increased in 6M-Mar2026 as compared to 6M-Mar2025 mainly due to the increase in MMK borrowings that replaced USD borrowings at higher nominal interest rates. Currency translation gains on the THB bond were lower as compared to 6M-Mar2026 as USD appreciated to a lesser degree against THB in 6M-Mar2026. As a result, finance costs in 6M-Mar2026 were higher than in 6M-Mar2025.

In 6M-Mar2026, the Group recorded net fair value gains of US\$31.55 million as compared to US\$17.58 million in 6M-Mar2025. Through the annual valuation exercise, the Group recorded an increase in the net fair value gains on its investment properties in Myanmar. This increase was spurred by the successful sales momentum for residential units at StarCity and PHE, including higher selling prices for recent launches. In addition, leasing occupancy and rental rates increased at both estates due to more vibrant and appealing communities. Re-sale activity also increased as homeowners saw opportunities to monetise the increase in the value of their homes and new buyers wanting ready-to-move-in homes.

Share of losses of associated companies in 6M-Mar2026 was lower at US\$1.88 million as compared to US\$2.87 million in 6M-Mar2025 mainly due to absence of impairment losses recorded by The Peninsula Yangon in the current period as most of the impairment had taken place in past financial periods. As at 31 March 2026, the carrying amount of the Group's investment in The Peninsula Yangon was approximately US\$19.15 million (31 March 2025: US\$18.38 million).

Impairment losses on non-financial assets were higher at US\$1.63 million in 6M-Mar2026 as compared to US\$0.08 million in 6M-Mar2025 due to the impairment of goodwill at Wave Money following changes to its business plan to accelerate the build-up of the digital platform which incurs higher costs in the initial years.

After considering the non-core costs and expenses, profit before income tax was US\$37.04 million, net profit was US\$32.63 million, and net profit attributable to equity holders of the Company was US\$25.96 million for 6M-Mar2026.

Twelve-month ended 31 March 2026

The Group's total revenue in the financial year ended 31 March 2026 ("12M-Mar2026") increased by 13.7% to US\$233.24 million as compared to US\$205.19 million in the financial year ended 31 March 2025 ("12M-Mar2025"). This increase in revenue was mainly a result of an increase in the revenue of the Yoma Land Development, 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:

	12M-Mar2026		12M-Mar2025	
	US\$'million	As a percentage of total revenue	US\$'million	As a percentage of total revenue
Yoma Land Development	137.07	58.8%	114.29	55.7%
Yoma Land Services	12.11	5.2%	13.09	6.4%
Yoma Motors	16.06	6.9%	7.73	3.8%
Leasing	4.72	2.0%	4.66	2.3%
Mobile Financial Services	19.63	8.4%	27.85	13.5%
Yoma F&B	38.39	16.4%	32.91	16.0%
Investments	5.26	2.3%	4.66	2.3%
Total	233.24	100.0%	205.19	100.0%

Revenue generated from the Yoma Land Development segment increased by 19.9% to US\$137.07 million in 12M-Mar2026 as compared to US\$114.29 million in 12M-Mar2025. In 12M-Mar2026, there was a shift of revenue contribution where PHE recorded 55.1% of the Yoma Land Development revenue, whereas in 12M-Mar2025 80.0% came from StarCity. In 12M-Mar2026, the Group launched new projects, such as Sandakuu, Wisteria and Evergreen, at PHE while completing the Estella and City Loft projects at StarCity. In 12M-Mar2026, the Group sold an additional 116 units of Sandukuu which brought the total sold units as at 31 March 2026 to 181 units out of 182 units launched. The estimated average incremental POC achieved on all the sold Sandakuu units in 12M-Mar2026 was approximately 64.0%. As such, the Group recorded US\$58.38 million of revenue from Sandakuu in 12M-Mar2026 (12M-Mar2025: Nil). Besides Sandakuu, the Group also recorded revenue of approximately US\$4.81 million from new projects such as Wisteria and Evergreen and revenue of approximately US\$12.40 million from incremental POC on sold units of The Ren, Lotus Terrace and Lotus Hills and land plot sales at PHE. At StarCity, revenue in 12M-Mar2026 came mainly from ARA where an additional 206 units in Phases 1 and 2 were sold which brought the total sold units as at 31 March 2026 to 615 units out of 634 units launched in Phases 1 and 2. The estimated average incremental POC achieved on all the sold units in ARA Phases 1 and 2 in 12M-Mar2026 was approximately 63.4%. All units in Phases 1 and 2 were completed as at 31 March 2026. As such, the Group recorded US\$33.93 million from ARA Phases 1 and 2 in 12M-Mar2026 (12M-Mar2025: US\$9.03 million). In November 2025, the Group launched ARA Phase 3 and as at 31 March 2026, 187 units were sold out of 240 units launched, and construction has yet to start. In addition, the Group fully completed the remainder of Estella and recorded revenue of US\$16.24 million in 12M-Mar2026 (12M-Mar2025: US\$69.78 million). At City Loft West, revenue in 12M-Mar2026 increased to US\$9.81 million as compared to US\$8.35 million in 12M-Mar2025 due to additional units sold in 12M-Mar2026.

Yoma Land Services revenue in 12M-Mar2026 was slightly lower at US\$12.11 million as compared to US\$13.09 million in 12M-Mar2025. This was mainly due to lower operator fee income (which is based on a share of the profit in HRGCL) of US\$3.77 million recorded in 12-Mar2026 as compared to US\$5.77 million in 12M-Mar2025 as a result of the lower fair value gain on investment properties recognised in HRGCL's income statement from the annual valuation exercise. Other than the operator fee income, revenue from leasing, estate management and ancillary services at StarCity and PHE increased in 12M-Mar2026 as a result of the increasing populations at both estates. There was also new source of commission income derived from the re-sale of residential units on behalf of third-party homeowners.

Revenue from the Yoma Motors segment more than doubled to US\$16.06 million in 12M-Mar2026 as compared to US\$7.73 million in 12M-Mar2025. This increase was due to the significant increase in revenue generated from the passenger vehicles business from US\$0.80 million in 12M-Mar2025 to US\$7.06 million in 12M-Mar2026. Following the importation of new inventory in 12M-Mar2026, the Group sold 25 units of Volkswagen passenger vehicles and Ducati motorbikes in 12M-Mar2026 as compared to 12 units in 12M-Mar2025. In 12M-Mar2026, the Group also sold 132 units of third-party vehicle brands while Nil were sold in 12M-Mar2025. Revenue from the heavy equipment business increased to US\$9.00 million in 12M-Mar2026 as compared to US\$6.93 million in 12M-Mar2025. This increase was mainly due to the increase in Hino truck sales which was partially offset by the decrease in tractor and implement sales. The total number of Hino trucks sold in 12M-Mar2026 was 98 units as compared to 41 units in 12M-Mar2025, and total number of tractors and implements sold in 12M-Mar2026 was 187 units as compared to 258 units in 12M-Mar2025.

Leasing revenue in 12M-Mar2026 remained relatively stable at US\$4.72 million as compared to US\$4.66 million in 12M-Mar2025. As mentioned above, the operating lease business saw higher contract rates applied to new leases and renewals, and the daily rental business benefited from higher pricing, ancillary charges and strong demand for intercity travel. This was partially offset by a shrinkage in the finance lease portfolio due to lease expirations, limited vehicle availability in the market, and more customer buyouts.

Revenue from mobile financial services decreased to US\$19.63 million in 12M-Mar2026 as compared to US\$27.85 million in 12M-Mar2025. As mentioned above, this decrease was due to a decline in OTC activities following the shift towards digital transactions, operational disruptions particularly in certain outlying regions of Myanmar, and overall macroeconomic challenges facing the country. 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. Interest income earned from Wave Money's trust account balances from the larger digital wallet, which was recorded under "Other gains", increased from US\$4.43 million in 12M-Mar2025 to US\$7.93 million in 12M-Mar2026.

The Group continued to record higher revenue in its Yoma F&B segment. Revenue increased by 16.7% to US\$38.39 million in 12M-Mar2026 from US\$32.91 million in 12M-Mar2025. This increase was the result of 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.

Other gains in 12M-Mar2026 remained constant at US\$12.50 million as compared to US\$12.44 million in 12M-Mar2025. The increase in interest income earned by Wave Money was offset by the decrease in gains from disposal of ex-fleet vehicles and scrap materials. The increase in subcontractors and related costs was in line with the increase in revenue in 12M-Mar2026 and the higher costs incurred at PHE for infrastructure related to the three new projects mentioned above. Employee compensation increased in 12M-Mar2026 as a result of more headcount required to support the expanding F&B operating platform and additional management hires at Wave Money for its digital transformation. The decrease in marketing and commission expenses in 12M-Mar2026 was mainly due to lower commissions paid to Wave Money agents in line with the decrease in OTC revenue 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 12M-Mar2026, the Group achieved core EBITDA of US\$48.98 million.

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

	The Group	
	US\$'million	
	12-month period ended	
	31.03.2026	31.03.2025
Interest expenses on borrowings	24.06	21.02
Interest expenses on lease liabilities	2.89	2.96
Currency losses on borrowings, net	2.56	5.18
Finance fees	2.59	2.30
	32.10	31.46

Interest expenses on borrowings increased in 12M-Mar2026 as compared to 12M-Mar2025 and as explained above was mainly due to the increase in MMK borrowings that replaced USD borrowings at higher nominal interest rates. Currency translation losses on the THB bond were lower as compared to 12M-Mar2025 as USD depreciated to a lesser degree against THB in 12M-Mar2026. As a result, finance costs in 12M-Mar2026 rose slightly as compared to 12M-Mar2025.

In 12M-Mar2026, the Group recorded a share of losses of joint ventures of US\$0.04 million as compared to a share of profit of joint ventures of US\$4.42 million in 12M-Mar2025. This decrease was a result of BYMA Pte. Ltd. recording a net profit following the closing adjustments on all its projects in 12M-Mar2025 while there were no such adjustments in 12M-Mar2026.

Share of losses of associated companies in 12M-Mar2026 was lower at US\$2.61 million as compared to US\$3.16 million in 12M-Mar2025. This decrease was due to lower impairment losses recorded by The Peninsula Yangon in the current financial year given that most of the impairment had taken place in the previous two financial years. This decrease was partially offset by a higher share of losses at Memories Group due to losses on disposal of certain hotel properties in 12M-Mar2026.

In 12M-Mar2026, the Group recorded net fair value gains of US\$31.15 million as compared to US\$16.30 million in 12M-Mar2025. Please refer above for the detailed explanation.

Impairment losses on non-financial assets were higher at US\$1.66 million in 12M-Mar2026 as compared to US\$0.11 million in 12M-Mar2025 due to the impairment of goodwill at Wave Money following changes to its business plan to accelerate the build-up of the digital platform which incurs higher costs in the initial years.

After considering the above non-core costs and expenses, profit before income tax was US\$32.62 million, net profit was US\$23.93 million, and net profit attributable to equity holders of the Company was US\$20.26 million for 12M-Mar2026.

Review of Financial Position

Current assets increased to US\$411.73 million as at 31 March 2026 as compared to US\$401.08 million as at 31 March 2025. Current assets comprised mainly cash and bank balances, development properties, trade and other receivables, and other assets. This increase was due to an increase in cash and bank balances and offset partially by the decrease in development properties following the completion of several residential projects.

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 increase of US\$1.04 million as compared to 31 March 2025 was mainly due to an increase in cash and bank balances and an increase in the value of its investment property due to the appreciation of RMB against USD.

Non-current assets increased to US\$712.78 million as at 31 March 2026 from US\$700.31 million as at 31 March 2025. This increase was mainly due to the fair value gains recorded on investment properties and partially offset by the decrease in land development rights.

Current liabilities as at 31 March 2026 were US\$348.05 million, which was an increase as compared to US\$267.91 million as at 31 March 2025. This increase was mainly due to higher current borrowings due to the reclassification of certain non-current borrowings to current borrowings based on their maturity profile. In addition, there was an increase in digital wallet deposits received from the customers of Wave Money which was recorded in "Trade and other payables".

Non-current liabilities stood at US\$194.65 million as at 31 March 2026 as compared to US\$220.99 million as at 31 March 2025. This decrease was mainly due to the reclassification of certain non-current borrowings to current borrowings based on their maturity profile.

Net assets attributable to equity holders of the Company decreased slightly to US\$343.20 million as at 31 March 2026 as compared to US\$349.95 million as at 31 March 2025, despite the Group recording a net profit of US\$20.26 million in 12M-Mar 2026. This decrease was mainly due to the perpetual securities distribution recorded in the accumulated losses and the net decrease in perpetual securities.

Review of Statement of Cash flows

Cash and bank balances stood at US\$143.42 million as at 31 March 2026 as compared to US\$110.89 million as at 31 March 2025. As at 31 March 2026, included in cash and bank balances were bank balances restricted for use that amounted to US\$98.35 million (31 March 2025: US\$83.28 million), out of which US\$96.69 million (31 March 2025: US\$81.55 million) were held in trust accounts by Wave Money on behalf of its customers and US\$1.66 million (31 March 2025: US\$1.73 million) were held in debt service reserve accounts in relation to certain borrowings.

In 12M-Mar2026, the Group generated net cash flows from operating activities of US\$47.97 million as compared to US\$23.72 million in 12M-Mar2025. This increase was due to the collection of sales proceeds from the customers of Yoma Land Development according to the construction and delivery timelines of certain projects.

The Group recorded higher net cash outflow from investing activities of US\$11.34 million in 12M-Mar2026 as compared to US\$9.06 million in 12M-Mar2025. This increase was due to the absence of dividends received from certain investments and lower proceeds from the disposal of property, plant and equipment given that Yoma Fleet reduced its de-fleeting exercise.

Net cash outflow from financing activities in 12M-Mar2026 was higher at US\$17.33 million as compared to US\$3.14 million in 12M-Mar2025 mainly due to the higher repayment of borrowings and the redemption of perpetual securities. These outflows were partially offset by the proceeds from the issuance of new perpetual securities.

The investing and financing net cash outflows were funded from net cash flows generated by the Group's operating activities.

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 remains challenging. While the Asian Development Bank forecasts Myanmar GDP growth of 2.4% in 2026 and 2.7% in 2027, global energy market volatility, currency movements, import restrictions and labour shortages continue to weigh on supply chains, operating costs and delivery timelines. The Group will manage these conditions with flexibility, discipline and prudent cost control.

Yoma Land sits on a backlog of unrecognised revenue of US\$90.3 million, providing earnings visibility over the coming 18-24 months. Demand is expected to remain supported by urban migration and the continued preference for real estate as a store of value. Yoma Land has prepared several new product launches which will be timed to align with customer demand and prevailing market conditions. Additional projects outside Yangon are expected to commence this year, extending the Group's footprint into other urban centres. Yoma Central is also working towards a phased restart in FY2027, and progress will be dependent on disciplined project execution.

Yoma F&B will pursue transaction-led growth through promotional campaigns, menu expansion and selective new store openings, with 6 to 8 additional restaurants planned in Myanmar in FY2027.

Wave Money's nationwide agent network remains a critical bridge between Myanmar's cash economy and its increasingly digital ecosystem. Management is focused on expanding wallet adoption and use cases, including QR-based payments, merchant and financial institution adoption, and cross-border remittances. Over the next 12 months, Wave Money expects meaningful progress on WaveScore, its proprietary credit scoring engine, which will enable adjacent services. Delivery of these initiatives will determine the pace of growth in user engagement and digital wallet balances.

Yoma Motors will work closely with partners and third-party brands to ensure stock availability, explore local semi-knockdown facilities to facilitate imports, and expand aftersales servicing. Execution on these priorities will be key to capturing the continued demand for passenger and commercial vehicles.

As part of the Group's strategy to respond to emerging opportunities, it is working towards increasing its current interest in the Mandalay Airport business, subject to the satisfaction of certain conditions. This airport is a strategic national asset that is expected to support the Group's recurring revenue streams and long-term growth opportunities in Upper Myanmar. Further updates will be provided as and when appropriate.

The Group continues to focus on reducing leverage through cash flow generation, targeting a long-term gearing ratio in the low- to mid-teens. The remaining USD-denominated borrowings are expected to be substantially replaced by MMK-denominated facilities over the next 24 months.

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 emerging opportunities, and additional planned deleveraging activities, the Board has reviewed and recommended no dividend for 12M-Mar2026.

(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
13 April 2026	Parkson Myanmar Investment Company Pte. Ltd.	Associated Company	In the process of striking off	US\$3,000,000	Investment holding	Singapore

Change of name of subsidiary

Chindwin Pindaya Company Limited, a subsidiary of the Company, changed its name to Yoma Urban Development Company Limited with effect from 9 February 2026.

Change in ownership interest in subsidiary without loss of control

On 27 February 2026, Yoma Development Group Pte. Ltd. ("YDGPL"), an indirect wholly owned subsidiary of the Company, acquired a 30% interest in Chindwin Holdings Pte. Ltd. ("CHPL") from First Myanmar Investment Public Company Limited ("FMI") for a consideration of S\$1.00. On the same date, Yoma Strategic Investments Ltd., a wholly owned subsidiary of the Company, transferred its 70% interest in CHPL to YDGPL for a consideration of S\$1.00 (collectively, the "Transactions").

The net asset value of CHPL was US\$62,834.95 as at 31 March 2026. Following the Transactions, CHPL has become an indirect wholly owned subsidiary of the Company.

The Transactions were undertaken to streamline the Group's shareholding structure and do not have any material impact on the business operations, net tangible assets or earnings per share of the Company and the Group for the financial year ended 31 March 2026.

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 12M-Mar2026 (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 12M-Mar2026 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) US\$'000
General Transactions			
(a) First Myanmar Investment Public Company Limited	Associate of Mr. Serge Pun, a controlling shareholder of the Company	-	228
(b) Hlaing River Golf and Country Club Company Limited		-	9,291
(c) Myanmar Agri-Tech Limited		-	63
(d) Yoma OUE Pun Hlaing Hospital Limited		-	184
(e) Serge Pun & Associates (Myanmar) Limited		-	40
(f) Yoma Bank Limited		-	1,237
(g) Yangon Nominee Limited		-	1,696
(h) Yangon Land Company Limited		-	7
(i) Memories Group Pte. Ltd.		-	47
(j) Serge Pun & Associates Marketing Ltd		-	4,079
(k) Pun Hlaing Links Services Company Ltd		-	18
(l) Pun Hlaing Lodge Hotel Management Limited		-	7
(m) JJ Pun Trading Company Limited		-	2,205
(n) Moka International Company Limited		-	13
(o) Yoma OUE Taunggyi Hospital Ltd		-	38
(p) Melvyn Pun	Chairman and CEO of the Company	568	-
Treasury Transactions			
(a) Yoma Bank Limited (excluding (b) and (c) below)	Associate of Mr. Serge Pun, a controlling shareholder of the Company	-	12,729
(b) Yoma Bank Limited (comprising only Meeyahta Development Limited)		-	39
(c) Yoma Bank Limited (comprising only Wave Money's MSFP account)		-	20,734

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 12M-Mar2026 (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 12M-Mar2026 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) US\$'000
Interest Expenses Transaction			
(a) FMI Industrial Investment Company Limited	Associate of Mr. Serge Pun, a controlling shareholder of the Company	170	-

8. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, CEO and / or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Pun Chi Tung Melvyn ("Mr. Melvyn Pun")	48	Brother of Mr. Cyrus Pun, an Executive Director of the Company and son of Mr. Serge Pun who is a substantial shareholder of the Company.	Mr. Melvyn Pun was appointed as the Chairman and Chief Executive Director of the Company in July 2024. Prior to this, he was the Chief Executive Officer and Executive Director of the Company between July 2015 and July 2024.	Nil.
Pun Chi Yam Cyrus ("Mr. Cyrus Pun")	46	Brother of Mr. Melvyn Pun, the Chairman and Chief Executive Director of the Company and son of Mr. Serge Pun who is a substantial shareholder of the Company.	Mr. Cyrus Pun was appointed as an Executive Director of the Company in September 2024. Prior to this, he was an alternate director to Mr. Serge Pun (the then Executive Chairman) between January 2022 and July 2024.	Nil.

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

29 May 2026

EARNINGS RESULTS

Yoma Strategic Holdings Ltd.
2H2026 and FY2026



Real Estate



F&B



Wave Money



Motors



Leasing

AGENDA

Group Performance

Segment Performance

Outlook

GROUP PERFORMANCE

Strongest financial performance

US\$233 million

FY Revenue

+11%

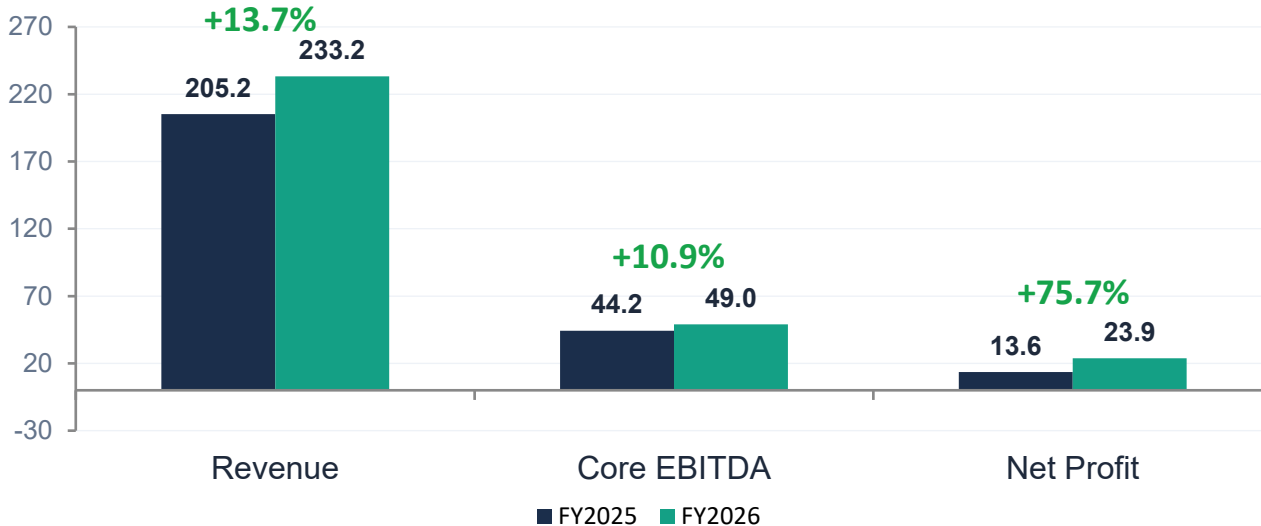
FY Core EBITDA

+76%

FY Net Profit Growth

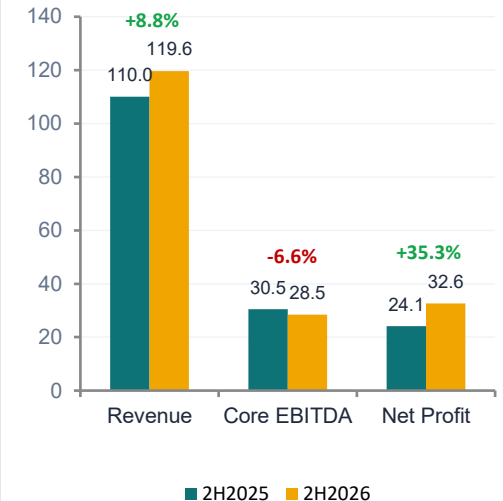
Full Year Results

US\$ million



2H Results

US\$ million



Performance reflects the strength and disciplined execution of our businesses

Revenue Increases 13.7%

- Broad-based double-digit growth driven by Yoma Land (+17.1%), Yoma F&B (+16.7%) and Yoma Motors (+109.1%).
- Supported by new projects, restaurant expansion and stronger vehicle sales.

Core EBITDA Improves 10.9%

- Improved year-on-year, with stable margins at 21.0% (FY2025: 21.5%).
- Supported by higher Wave Money interest income and lower commission expenses.
- Partly offset by higher operating costs across the Group.

Net Profit Surges 75.7%

- Supported by higher revenue and Core EBITDA.
- Stronger real estate market conditions supporting higher property valuations.
- Lower currency translation losses on the THB bond.

Balance Sheet & Cash Flow Highlights

US\$48.0 million

Operating Cash Flow

>2X

17.8%

Net Gearing Ratio

Stable

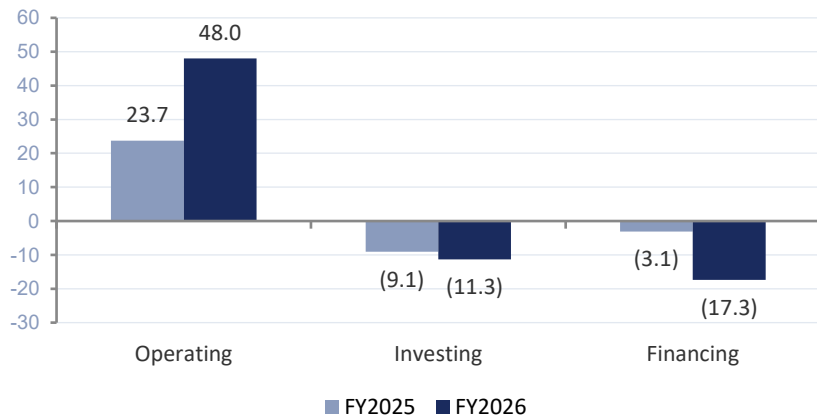
US\$47.3 million

Cash Balances

>1.5X

Cash Flow Summary

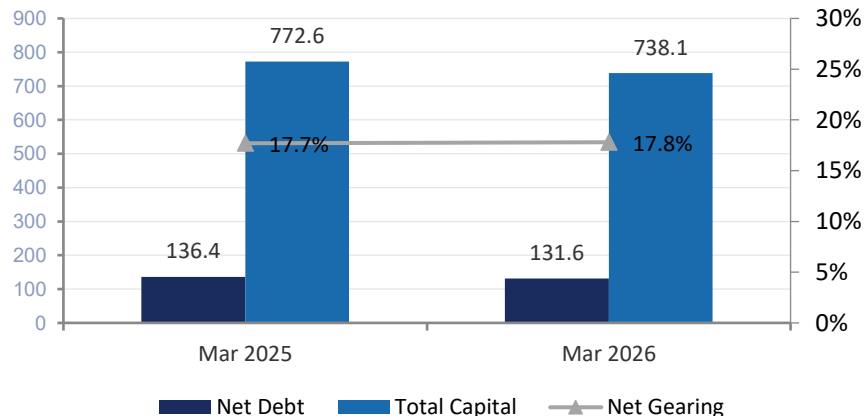
US\$ million



- Operating cash flow more than doubled to US\$48.0 million.
- Driven by project cycle at Yoma Land.

Net Gearing Ratio & Capital Structure

US\$ million

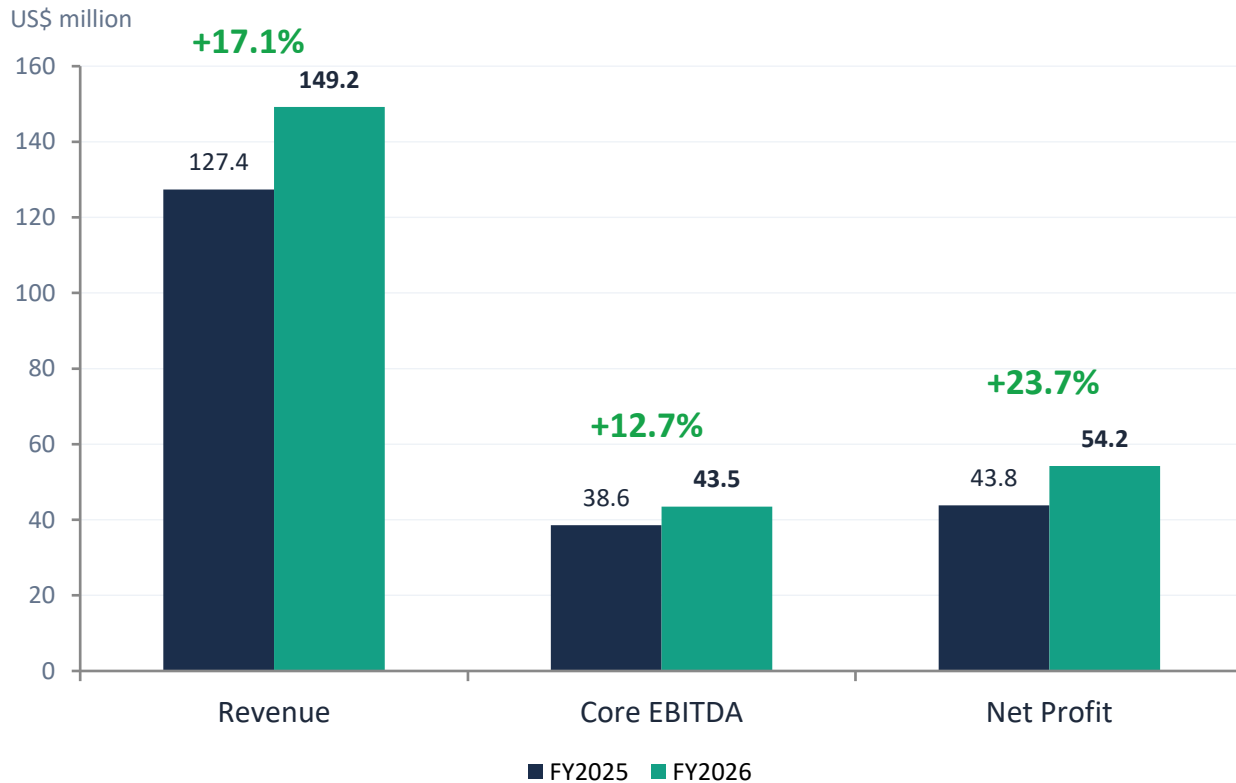


- Net gearing stable at 17.8% (FY2025: 17.7%)
- Cash balances increased to US\$47.3 million (FY2025: US\$29.7 million)

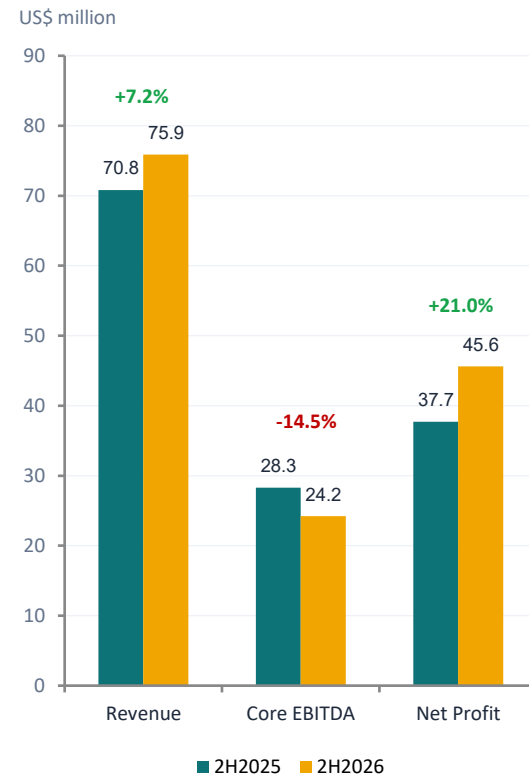
SEGMENT PERFORMANCE

YOMA LAND

Full Year Results



2H Results



Performance sustained by a healthy real estate environment

Revenue Growth Driven by Sales and Construction Momentum

- Revenue grew 17.1% year-on-year, driven by development business growth of 19.9%.
- Partly offset by lower operator fee income at Yoma Land Services (-7.6%).

Stable Margins Supported by Project Mix and Pricing

- Core EBITDA margins remained resilient from higher-margin project mix at Pun Hlaing Estate and ARA price escalations.
- Lower operator fee income at Yoma Land Services

Higher Earnings Driven by Yoma Land Development and Net Fair Value Gains

- Stronger Core EBITDA at Yoma Land Development.
- Net fair value gains rose to US\$30.9 million (FY2025: US\$20.4 million).
- Supported by stronger residential sales, pricing and occupancy at StarCity and Pun Hlaing Estate.

Demand supported by urbanisation and real estate as a store of value

Broad Product Offering Drove Sales Momentum

- Diversified product offers flexibility across changing market conditions.
- Demand shifts between affordable housing and landed developments depending on mortgage market conditions.

Healthy Take-Up for New Projects

- Revenue growth driven by contributions from new projects.
- Sandakuu, Wisteria and Evergreen Residences, all absent in FY2025, contributed 46.1% of Yoma Land Development revenue.

Pick-Up in Affordable Projects

- Higher percentage-of-completion revenue from ARA and City Loft West.
- Supported by construction activities and higher cumulative sales at ARA at 615 units (vs. 409) and City Loft West at 713 units (vs. 635).

US\$90.3 million

Unrecognised Revenue Backlog

Earnings visibility: 18–24 months

Booked & Sold Units — as at 31 March 2026

Project	Booked & Sold / Launched	
ARA	823	/ 874
City Loft West	813	/ 936
Pun Hlaing Estate*	16	/ 17
Sandakuu	181	/ 182
Evergreen Residences	37	/ 64

*Includes Lotus Terrace (12 apartments) and Wisteria Villas (5 villas)

Growing recurring income from Estate Operations and Leasing

>9,000

StarCity Residents

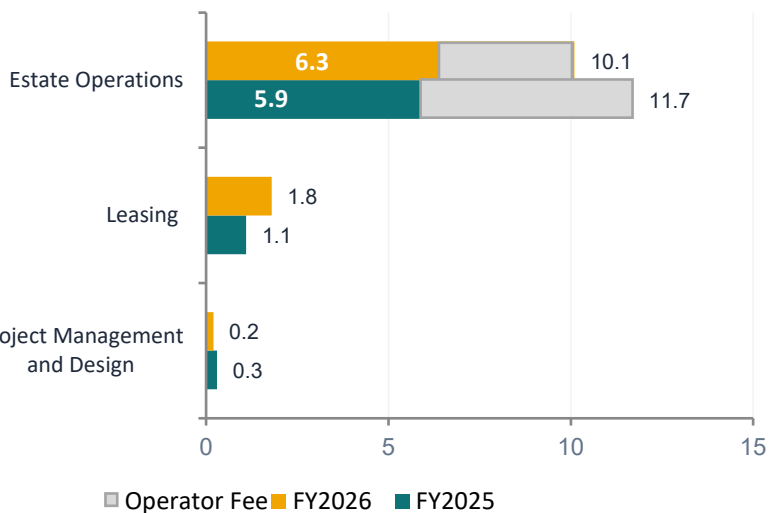
>1,300

Pun Hlaing Estate Residents

82%

Residential Occupancy Rate

Revenue by Sub-segment (US\$ million) — FY2025 vs FY2026



Vibrant and Appealing Communities

- StarCity and Pun Hlaing Estate resident populations grew to over 9,000 and 1,300, respectively.

Higher Estate Activities Supported Recurring Revenue

- Estate operations revenue grew (excluding operator fee income) grew 6.8% year-on-year.
- Supported by higher estate management fees, amenities activities and utility revenue.

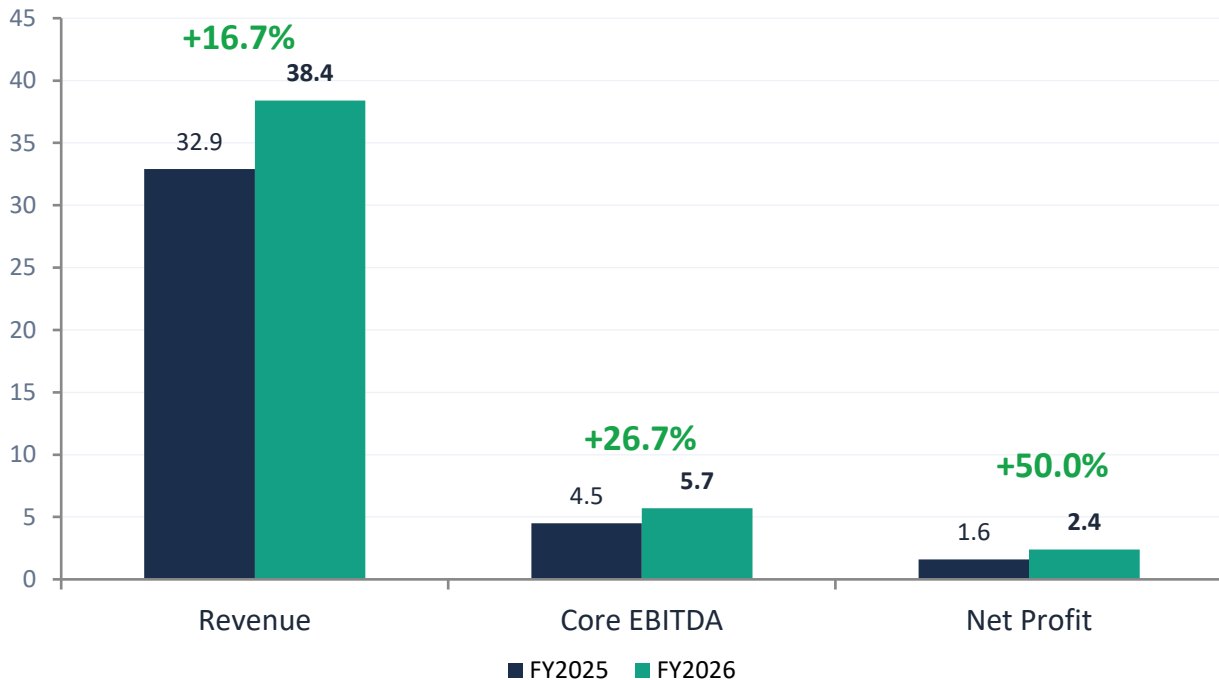
Recurring Leasing Income Improved

- Driven by a larger commercial property base, higher occupancy rates and rental escalations.
- Additional commission income from StarCity resale activities.

YOMA F&B

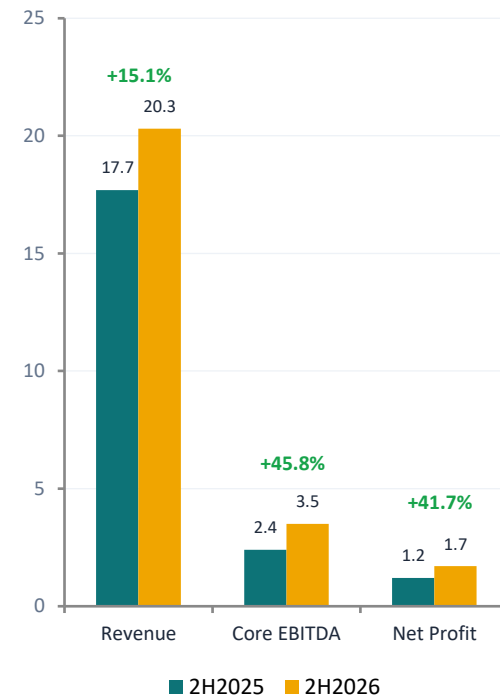
Full Year Results

US\$ million



2H Results

US\$ million



Strengthening market leadership across KFC & YKKO

+20%

Same-Store Sales Growth

84

Total Restaurants

+50%

Net Profit Growth

Record Sales of US\$38.4 million

- Resilient consumer demand and strong brand positioning.
- Driven by successful marketing campaigns, operating platform expansion and additional YKKO franchise fees.
- Pricing revisions to offset inflationary cost pressures.

Largest Restaurant Operator in Myanmar

- KFC and YKKO operated 38 and 43 restaurants in Myanmar, respectively, as at 31 March 2026.
- Three new store openings and reopening of earthquake-affected outlets.
- YKKO expanded its Thailand footprint to three restaurants.

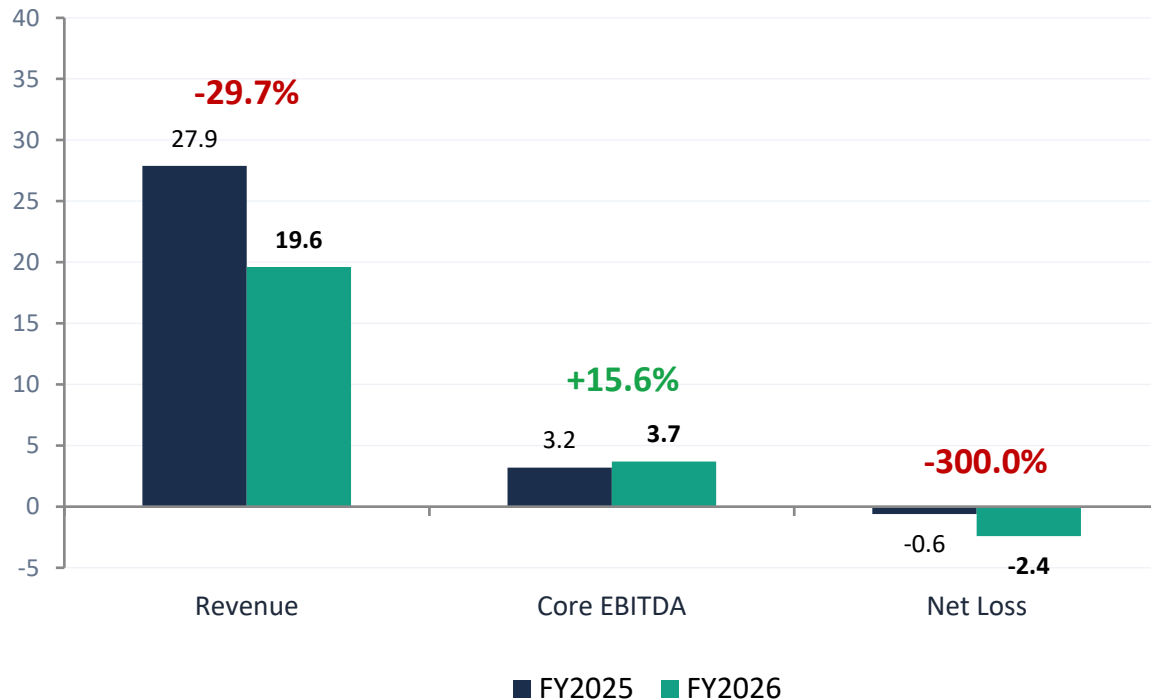
Net Profit +50% — Higher Core EBITDA, Offset by Depreciation

- Net profit increased in line with stronger Core EBITDA.
- Partly offset by higher depreciation expense from new stores and renovations and YKKO.

WAVE MONEY

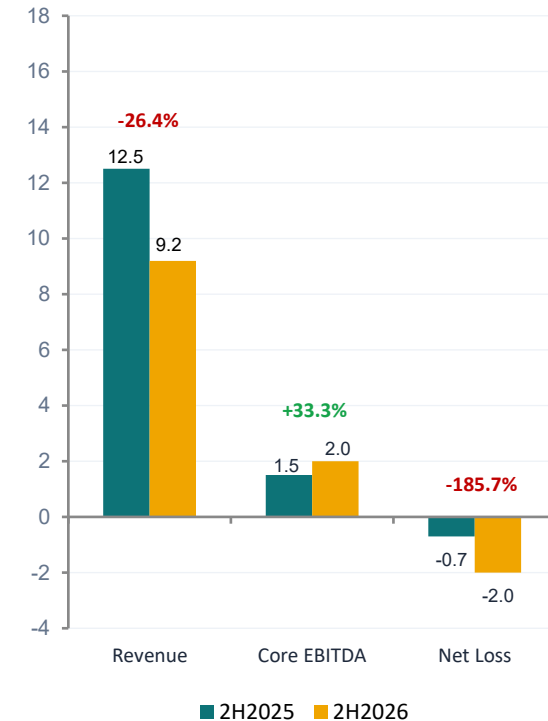
Full Year Results

US\$ million



2H Results

US\$ million



Strong transaction growth and user engagement

7.2 million

Unique Users (March 2026)

+48%

Transactions Volume YoY

MMK 48.9 Trillion

FY2026 Transfer Volume

>10% of GDP

Transition Towards a Broader Digital Financial Platform

- Revenue declined due to lower fee generating remittance activities amid the transition towards digital transaction, operational disruption and macroeconomics headwind.
- Higher interest income of US\$7.9 million (FY2025: US\$4.4 million).

Stronger Engagement and Platform Liquidity Supported Transaction Growth

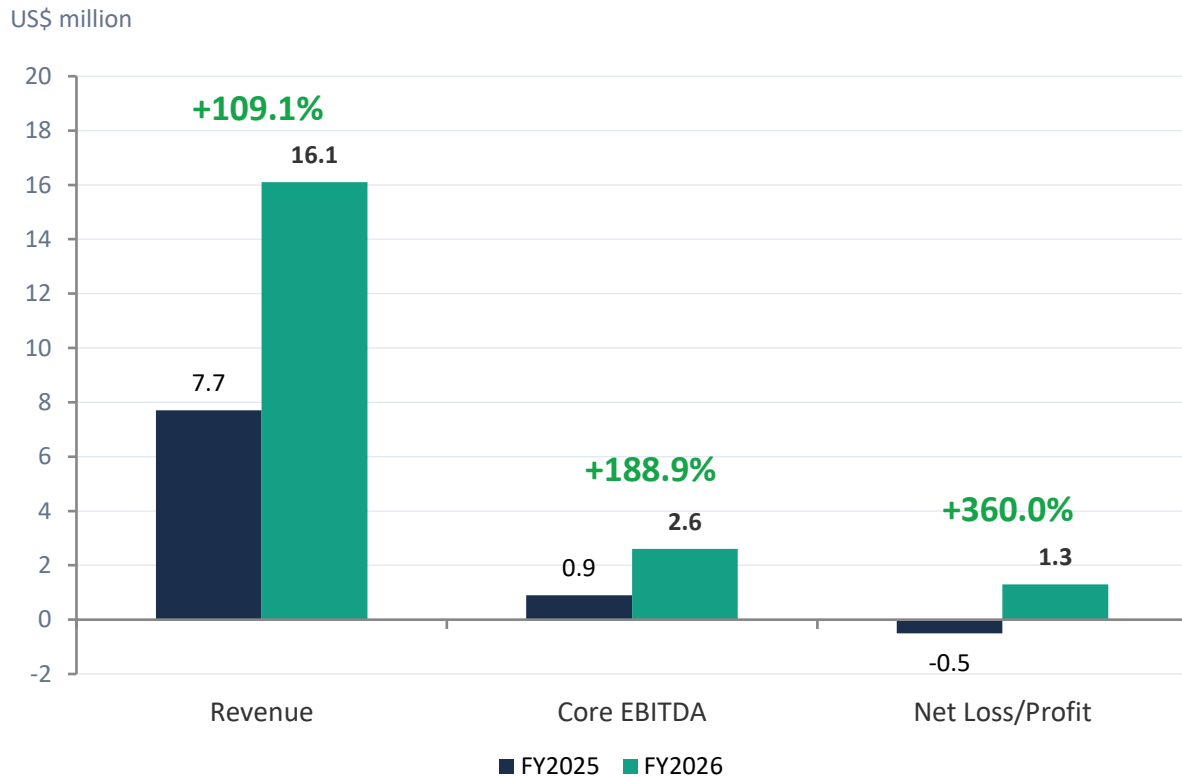
- Overall transactions grew 48% with digital transactions rising 56% and accounting for the majority of volumes.
- Merchant base expanded to over 200,000, alongside the launch of Thailand-Myanmar remittance services with 2C2P.

Core EBITDA Improved; Net Loss Impacted by Goodwill Impairment

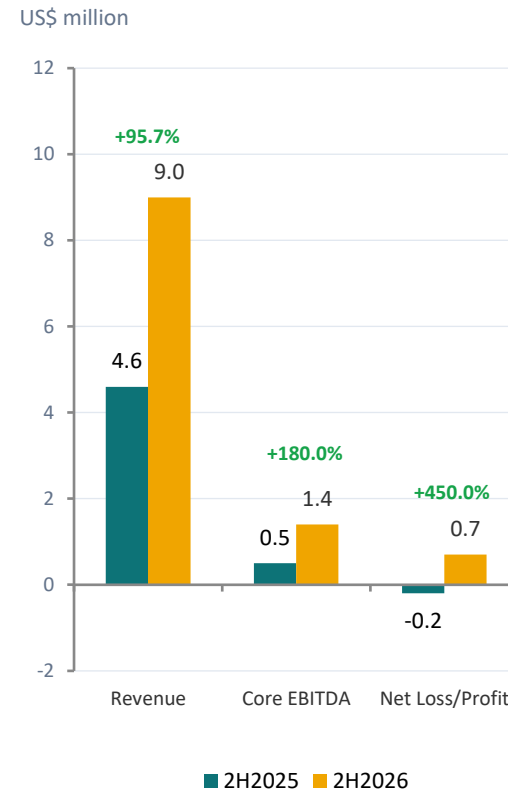
- Core EBITDA improved on higher interest income, lower commission costs from the shift to digital and ongoing cost controls.
- Non-cash goodwill impairment arising from changes to Wave Money's business plan to accelerate the build-up of the digital platform.

YOMA MOTORS

Full Year Results



2H Results



Strong recovery for Heavy Equipment & Passenger Vehicles

+109%

Revenue Growth YoY

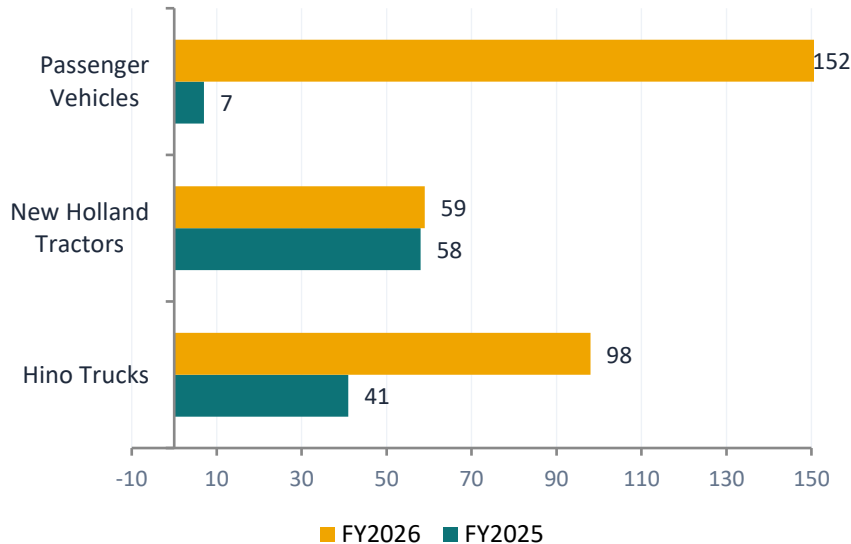
152

Passenger Vehicles Sold

98

Hino Trucks Sold

Units Sold — FY2025 vs FY2026



Revenue More Than Doubled to US\$16.1 million

- Passenger Vehicles sales grew nearly ninefold to US\$7.1 million, driven by third-party brands
- Heavy Equipment revenue rose 30.4% to US\$9.0 million on stronger Hino truck sales and deliveries.

Core EBITDA — Volume-Led Growth, Margin Dilution

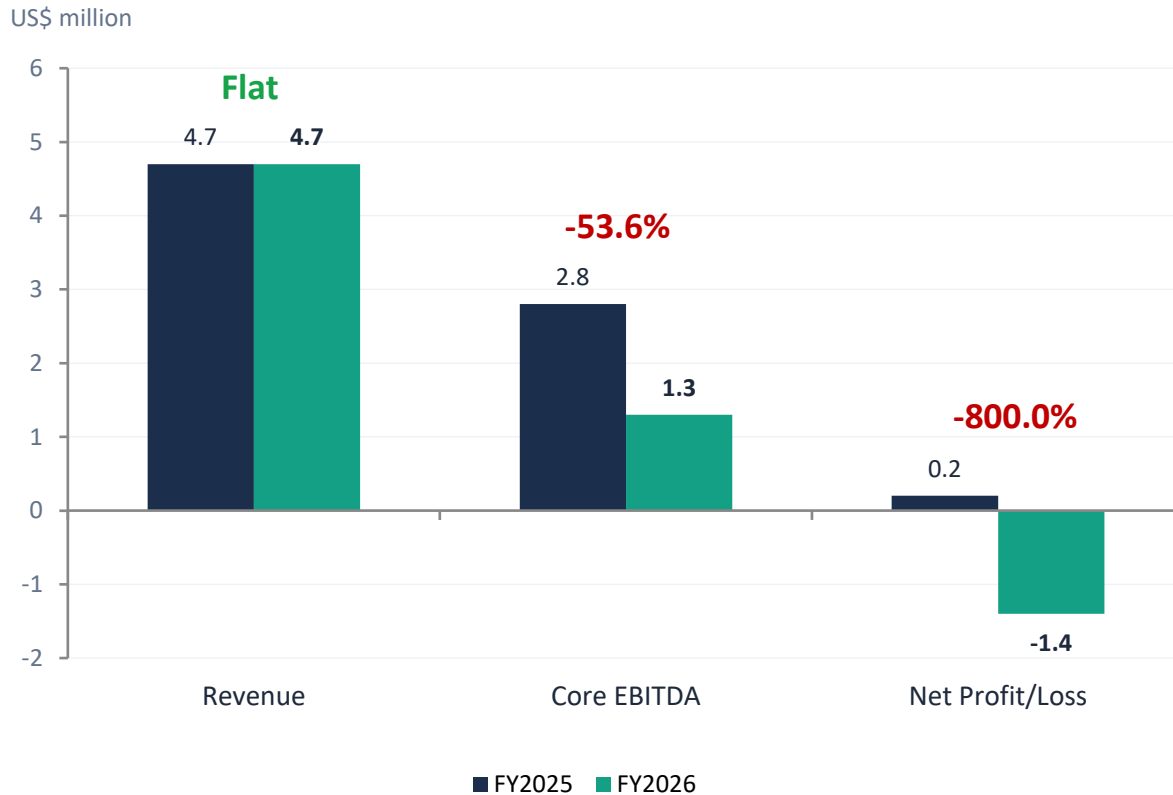
- Core EBITDA improved strongly with higher revenue, although GP margin % declined with a change in product mix.

Return to Profitability

- Net profit turned positive on stronger Core EBITDA
- Supported by lower depreciation expense and USD currency revaluation gains.

LEASING: YOMA FLEET

Full Year Results



2H Results



Operating lease and rental demand offset by smaller finance lease portfolio

US\$24.5 million

Third-Party AUM

87%

Fleet Utilisation

5,230

Yoma Plus Devices

Stable Revenue Performance

- Operating leases benefited from fleet expansion and pricing escalations.
- Daily rentals and Yoma Plus grew on stronger demand and broader product offerings.
- Partly offset by a smaller finance lease portfolio from expirations, buyouts and import restrictions.

Stable Third-Party AUM and Fleet Utilisation

- Third-party AUM grew to US\$24.5 million (FY2025: US\$23.1 million) with 797 vehicles.
- Healthy fleet utilisation at 87% (FY2025:86%).

Earnings Impacted by Prior Year Disposal Gains and Cost Pressures

- Core EBITDA and net profit were impacted by lower ex-fleet disposal gains and higher operating costs.

LOOKING AHEAD

Priorities and strategic positioning

Macro Economic Backdrop

ADB now forecasts Myanmar GDP growth of 2.4% (2026) and 2.7% (2027).

Core Businesses Well-Positioned

US\$90.3M revenue backlog at Yoma Land Development projects; Continued healthy demand at Yoma F&B and Yoma Motors.

Yoma Central phased restart targeted for FY2027

Unlocks a key asset for the Group and increases long-term recurring real estate revenues.

Wave Money Expands Digital Capabilities

Expand wallet adoption, QR payments and cross-border remittances, while progressing WaveScore to enable adjacent financial services.

Emerging Opportunities

Increasing our stake in the Mandalay Airport.

Balance Sheet Strengthening

Targeting long-term gearing ratio in low- to mid-teens; USD debt replaced by MMK facilities.