INTERESTED PERSON TRANSACTION::JOINT VENTURE TO DEVELOP THE MOE MA KHA GARDEN RESIDENCE PROJECT IN PUN HLAING ESTATE AS AN IPT

Issuer & Securities

Issuer/ Manager

YOMA STRATEGIC HOLDINGS LTD.

Securities

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Joint Venture to develop the Moe Ma Kha Garden Residence Project in Pun Hlaing Estate as an IPT

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Submitted By (Co./ Ind. Name)

Melvyn Pun

Designation

Chairman and Chief Executive Officer

Description (Please provide a detailed description of the event in the box below)

Please refer to the attached document.

Additional Details

Interested Person Details

Please refer to the attached document.

Attachments

[YSH-JV to develop Moe Ma Kha Garden Residence Project.pdf]

Total size =147K MB

ANNOUNCEMENT OF JOINT VENTURE TO DEVELOP THE MOE MA KHA GARDEN RESIDENCE PROJECT IN PUN HLAING ESTATE AS AN INTERESTED PERSON TRANSACTION PURSUANT TO RULE 905(1) OF THE LISTING MANUAL

1. INTRODUCTION

The Board of Directors (the "**Board**") of Yoma Strategic Holdings Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that, following its assessment of the proposed Moe Ma Kha Garden Residence project (the "**Project**"), the Company intends to, through its wholly owned subsidiary, Yoma Development Group Limited ("**YDG**"), enter into a joint venture with Yangon Nominees Limited ("**Yangon Nominees**") to undertake the Project.

2. INFORMATION ON THE PROJECT

The Project comprises approximately 10.72 acres of land located within Pun Hlaing Estate (the "**Project Land**") and will consist of 56 premium landed residential units to be developed in two phases.

The Project predominantly comprises standard villas on approximately 60' x 60' lots with a gross floor area of approximately 3,900 square feet, complemented by a limited number of larger custom villas featuring enhanced gross floor areas and bespoke architectural designs. Phase 1 comprises 42 units whilst Phase 2 comprises 14 premium riverside units.

The Project follows the successful launch of Sandakuu Garden and forms part of the Group's long-term masterplan for the peninsular precinct within Pun Hlaing Estate. Management believes that the Project will establish product positioning and pricing benchmarks for future developments within Pun Hlaing Estate.

Construction of Phase 1 is expected to commence following completion of the acquisition of the land development rights ("**LDRs**") and receipt of the requisite approvals from the relevant authorities. Phase 1 is expected to be completed within approximately 12 to 18 months upon commencement.

3. INFORMATION ON THE JV PARTNER

Yangon Nominees is a private company incorporated in Myanmar and is the 70% shareholder of Hlaing River Golf & Country Club Company Limited ("**HRGCC**"), which currently holds the LDRs in respect of the Project Land. The Department of Urban and Housing Development, Ministry of Construction ("**DUHD**"), the government agency responsible for housing and urban development, is the remaining 30% shareholder of HGRCC.

4. RATIONALE AND BENEFITS OF THE JOINT VENTURE

The Project is consistent with the Group's strategy of expanding its premium residential offerings within Pun Hlaing Estate through disciplined capital deployment. The Group believes that demand continues to exist for well-designed low-density luxury landed homes within Pun Hlaing Estate, as demonstrated by the successful performance of Sandakuu Garden.

YOMA STRATEGIC HOLDINGS LTD.
Company Registration No. 196200185E
63 Mohamed Sultan Road
#02-14 Sultan-Link
Singapore 239002
Tel: (65) 6223 2262
Fax: (65) 6223 1990
https://yomastrategic.com

The proposed transaction also represents the exercise by the Company of its Right of First Refusal granted pursuant to the First Right of Refusal Deed dated 17 August 2006 entered into between Serge Pun & Associates (Myanmar) Limited ("**SPA**") and Yoma Strategic Investments Ltd., a wholly owned subsidiary of the Company. The Project Land became available for residential development in early 2026.

The proposed commercial structure enables the Group to undertake the Project in a capital-efficient manner whilst aligning the commercial interests of both joint venture partners. This is consistent with the Group's development strategy previously adopted for the Estella development project in StarCity estate.

5. THE JOINT VENTURE

5.1 For the purpose of implementing the proposed joint venture, the parties have incorporated a joint venture company (the "**JVCo**") in Myanmar, with YDG and Yangon Nominees each holding 50% of the issued shares.

5.2 Pursuant to the terms of the joint venture, HRGCC will enter into a sale and purchase agreement with the JVCo for the transfer of the LDRs. The agreed purchase price of approximately MMK 31.36 billion is based on the prevailing DUHD land transfer price of MMK 120,000 per square foot of net saleable area, supported by a valuation report from Colliers International Consultancy & Valuation (Singapore) Pte Ltd, the Company's independent valuer. SPA has agreed to waive its right to appoint a second independent valuer under the First Right of Refusal Deed. The portion of the purchase price attributable to DUHD's interest in the Project Land is expected to be funded from the Project sales proceeds. The portion economically attributable to Yangon Nominees' interest will be satisfied pursuant to the terms of the joint venture, as further described below.

5.3 Each of YDG and Yangon Nominees will participate in the future upside and risks of the Project through their respective 50% interest in the JVCo. Pursuant to the terms of the joint venture, Yangon Nominees will contribute the economic value attributable to Yangon Nominees' 70% interest in HRGCC to the Project as part of its participation in the joint venture. YDG will contribute its capabilities as the master developer of the wider Pun Hlaing Estate, including its development expertise, project planning and execution capabilities, marketing efforts and responsibility for leading the delivery of the Project. The parties have agreed that the economic returns of the Project will be realised through their continuing participation in the JVCo pursuant to the terms of the joint venture, with the amount and timing of those distributions dependent on the commercial performance and cash generation of the Project. Accordingly, Yangon Nominees will not receive the economic value attributable to its interest in HRGCC from the transfer of the LDRs, but will instead realise that value progressively, in its capacity as a shareholder of the JVCo, through distributions made by the JVCo.

5.4 The total acquisition cost of the LDRs and the estimated development and construction costs are approximately MMK 198.58 billion. These costs are expected to be funded solely through sales proceeds from the Project, in which case minimal cash contribution is expected to be required from the shareholders. Notwithstanding that, any additional funding requirements will be contributed by the shareholders in accordance with their respective shareholding interests.

5.5 The JVCo will own the LDRs and be responsible for the development and construction of the Project. Any net profits will be distributed to the shareholders of the JVCo as dividends in accordance with their respective shareholding interests. As the JVCo is expected to be

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controlled by YDG, the Group is expected to consolidate the financial results of the JVCo in its consolidated financial statements, with 50% of the JVCo's profit after tax attributed to non-controlling interests.

5.6 The proposed transaction has been negotiated on an arm's length basis and on normal commercial terms. The terms extended by the Group to Yangon Nominees are no more favourable than those that would be extended to unrelated third parties in comparable circumstances.

6. INTERESTED PERSON TRANSACTION

6.1 Mr. Serge Pun, a controlling shareholder of the Company, holds approximately 26.21% direct and deemed interests in the Company as at the date of this Announcement.

6.2 Mr Serge Pun and associates hold more than 90% direct and indirect interests in Yangon Nominees. Accordingly, Yangon Nominees is an interested person of the Company under Chapter 9 of the Singapore Exchange Securities Trading Limited Listing Manual (“**Listing Manual**”), by virtue of it being an associate of a controlling shareholder of the Company.

6.3 Based on the latest audited consolidated financial statements of the Group as at 31 March 2026, the net tangible assets (“**NTA**”) of the Group is approximately US$299.38 million. The value of the Group’s proposed contribution to the Project represents approximately 9.09% of the NTA of the Group. As such, the Company is required to make an immediate announcement on the Project pursuant to Rule 905(1) of the Listing Manual.

7. STATEMENT BY THE AUDIT AND RISK MANAGEMENT COMMITTEE

7.1 The Audit and Risk Management Committee has reviewed the terms of the proposed joint venture and is of the view that:

(a) the risks and rewards of the proposed joint venture are proportionate to the respective equity interests of the joint venture partners; and

(b) the terms of the proposed joint venture are on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

7.2 Further, as the JVCo is a new entity incorporated solely for the purpose of implementing the proposed joint venture, Yangon Nominees did not have any pre-existing equity interest in the JVCo prior to YDG’s participation in the JVCo.

7.3 The proposed joint venture falls within the ambit of Rule 916(2) of the Listing Manual, having satisfied the relevant criteria listed under the Rule. Accordingly, the Company is not required to obtain shareholder approval for the proposed joint venture pursuant to Rule 906(1) of the Listing Manual.

7.4 The value of transactions with Yangon Nominees for the current financial year ending 31 March 2027 is approximately US$220,000 as at the date of this Announcement. The value of all transactions with interested persons for the current financial year ending 31 March 2027 is approximately US$40,478,000 (including bank deposits of approximately US$39,580,000 held with Yoma Bank) as at the date of this Announcement.

8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Both Mr. Melvyn Pun, the Chairman and Chief Executive Officer of the Company, and Mr. Cyrus Pun, an Executive Director of the Company, are associates of Mr. Serge Pun, a controlling shareholder of the Company. They accordingly declared their interests in the above transaction and abstained from deliberating on and approving the above transaction. Save as disclosed above, none of the other directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction.

BY ORDER OF THE BOARD

Melvyn Pun
Chairman and Chief Executive Officer

30 July 2026