REPL::ANNUAL GENERAL MEETING::VOLUNTARY

Issuer & Securities

Issuer/ Manager

YOMA STRATEGIC HOLDINGS LTD.

Security

YOMA STRATEGIC HOLDINGS LTD - SG1T74931364 - Z59

Announcement Details

Announcement Title

Annual General Meeting

Date &Time of Broadcast

24-Jul-2026 17:23:11

Status

Replacement

Announcement Reference

SG260715MEETZMKB

Submitted By (Co./ Ind. Name)

Melvyn Pun

Designation

Chairman and Chief Executive Officer

Financial Year End

31/03/2026

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the following attachments:- 1. Notice of Annual General Meeting; 2. Proxy Form; and 3. Request Form.
Additional Text	Please refer to the attachment in relation to the Company's responses to the questions submitted by shareholders in connection with the Annual General Meeting to be held on 30 July 2026.

Event Dates

Meeting Date and Time

30/07/2026 10:00:00

Response Deadline Date

27/07/2026 10:00:00

Event Venue(s)

Place

Venue(s)	Venue details
Meeting Venue	Sophia Cooke Ballroom, Level 2, YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494

Attachments

YSH-Notice of AGM.pdf

YSH-Proxy Form.pdf

YSH-Request Form.pdf

YSH-Responses to Questions submitted by Shareholders.pdf

Total size =527K MB

Related Announcements

Related Announcements

15/07/2026 17:47:18

ANNUAL GENERAL MEETING TO BE HELD ON 30 JULY 2026
RESPONSES TO QUESTIONS SUBMITTED BY SHAREHOLDERS

Yoma Strategic Holdings Ltd. (the "**Company**", and collectively with its subsidiaries, the "**Group**") would like to thank all shareholders for submitting their questions in advance of its Annual General Meeting ("**AGM**") which will be convened and held at Sophia Cooke Ballroom, Level 2, YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494 on Thursday, 30 July 2026 at 10.00 a.m. (Singapore time).

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

Please refer to Annex A for the list of - questions and the Company's responses to these questions. It is important to note that these questions and responses should be read in conjunction with the Company's Annual Report 2026.

BY ORDER OF THE BOARD

Melvyn Pun
Chairman and Chief Executive Officer

24 July 2026

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

ANNEX A: QUESTIONS FROM SHAREHOLDERS AND THE COMPANY'S RESPONSES

Question 1:

What are the key milestones shareholders should expect over the next 24 months that would convince shareholders that Yoma is on a path towards shareholder value creation?

Since embarking on our turnaround in FY2024, our focus has been on rebuilding profitability, strengthening the balance sheet and improving cash generation. FY2026 marked an important milestone, with the Group delivering its strongest overall financial performance to date, including record revenue of US$233.2 million, record Core EBITDA of US$49.0 million, operating cash flow of US$48.0 million and a stronger cash position.

Over the next 24 months, our key priorities:

1. Growing our core businesses. Yoma Land, which contributed approximately 64% of Group revenue in FY2026, continues to see healthy demand and had US$90.3 million of unrecognised revenue as at 31 March 2026, providing good earnings and cash flow visibility over the next 18 to 24 months.
   At Wave Money, our priority is to monetise its growing digital ecosystem by expanding wallet adoption and use cases, while leveraging proprietary data, including WaveScore, to unlock adjacent financial services opportunities. Yoma F&B and Yoma Motors will continue to pursue disciplined growth opportunities within their respective markets.
2. Strengthening the balance sheet. 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- and Thai Baht-denominated borrowings are expected to be substantially replaced by MMK denominated facilities.
3. Pursuing value-accretive investment opportunities. We will continue to pursue selective investment opportunities that strengthen our portfolio and create long-term shareholder value. The proposed increase in our interest in the Mandalay Airport business, subject to the satisfaction of the relevant conditions, is one example of such an opportunity.
4. Unlocking long-term value through Yoma Central. The planned phased restart of Yoma Central in FY2027 remains an important strategic priority and is expected to contribute meaningfully to the Group's real estate portfolio over time.

Please refer to the Chairman and CEO Statement on pages 6–7 of the FY2026 Annual Report and page 38 of the FY2026 Full-Year Financial Results Announcement for further details.

Question 2:

What single development or change in Myanmar over the next three years would have the biggest positive impact on Yoma's intrinsic value—and why?

Following several years of disruption since the COVID-19 pandemic, we are beginning to see early signs of stabilisation in Myanmar's operating environment. Continued improvements in economic activity, policy stability and foreign investment are expected to support the country's long-term growth prospects.

The Asian Development Bank forecasts Myanmar's GDP to grow by 2.4% in 2026 and 2.7% in 2027. While challenges such as global market volatility, currency fluctuations and labour shortages remain, we believe Yoma Strategic is well positioned to benefit from a gradual improvement in the operating environment through its diversified portfolio of businesses while remaining disciplined in the execution of its strategy.

Question 3:

NAV per share has fallen from 16.4 to 14.3 US cents over two years despite rising reported profit, largely due to share issuance and FX. Given no dividend and a share price trading at a large discount to book, is there any plan—buyback, dividend or otherwise—to close that gap? What specific actions is management taking?

The management remains focused on the areas within its control to enhance long-term shareholder value through disciplined execution, sustainable earnings growth, strong cash generation, balance sheet strengthening and the delivery of key growth initiatives such as Yoma Central.

The Board remains committed to the Company's dividend policy and intends to resume dividend payments when appropriate, taking into account the Group's financial position, cash flow generation, capital allocation priorities and other factors set out in the dividend policy.

The Company also has a share buyback mandate, which provides the Board with the flexibility to repurchase shares. However, any decision to undertake a buyback will be evaluated alongside other uses of capital to ensure it delivers the best long-term value for shareholders.

Question 4:

Please explain why the company did not declare a dividend despite its strong financial performance in FY26. Is there any prospect of a dividend or capital return policy, or is all cash generated expected to be reinvested or used for deleveraging indefinitely? Why invest in new projects rather than repurchase shares?

The Group has adopted a dividend policy targeting an annual payout of between 10% and 20% of profit attributable to shareholders, subject to factors including cash generation, gearing, capital expenditure, investment requirements and financing restrictions.

For FY2026, the Board did not recommend a dividend as it considered it prudent to prioritise strengthening the balance sheet, progressing key strategic initiatives, including the phased restart of Yoma Central, and retaining financial flexibility to pursue attractive opportunities as they arise.

As outlined in our response to Question 3, the Board remains committed to the Company's dividend policy. The timing and amount of any dividend in the future will be assessed in accordance with the dividend policy.

As outlined in our response to Question 1, the Board's current priority is to allocate capital in a disciplined manner to strengthen the balance sheet and support value-accretive opportunities. The Board will continue to evaluate all capital allocation alternatives, including dividends and share repurchases, in the light of these priorities.

Question 5:

Excluding the acceleration from project handovers at Sandakuu Garden, Estella and ARA, what does normalised operating cash flow look like, and what is the collection cadence for the US$90.3 million backlog?

Operating cash flow can vary from year to year depending on the launches and construction stage of projects, customer payment schedules and other working capital movements. As such, the Group does not set a "normalised" operating cash flow target. Instead, the Group focuses on generating and maintaining positive operating cash flow over the project lifecycle.

As at 31 March 2026, the Group had US$90.3 million of unrecognised revenue relating to sold units under signed sale and purchase agreements. Under the Percentage of Completion (POC) method, this revenue is recognised progressively as construction milestones are achieved and is expected to be recognised over the next 18 to 24 months. Homebuyers make payments progressively based on contractual payment milestones throughout the construction period. Accordingly, a significant portion of the cash is typically received before the related revenue is recognised under the POC method.

Question 6:

Please provide an overview of the plan for Yoma Central. When is the first phase expected to be launched? What is the funded capital outlay and timeline for the Yoma Central phased restart, and how does that square with the target of reducing net gearing to the low- to mid-teens?

We are in advanced discussions with lenders and shareholders on a potential restructuring framework that could enable the Group to restart the Yoma Central project in phases, as indicated in our FY2026 results announcement dated 29 May 2026. In any case, we remain committed to pursuing a disciplined approach that supports sustainable long-term value creation for shareholders and look forward to providing further updates as and when appropriate.

The Group's reported net gearing of 17.8% includes Yoma Central's borrowings. Management remains committed to reducing net gearing towards the low- to mid-teens. This will be achieved through the planned deleveraging together with the continued replacement of the Group's remaining corporate USD- and Thai Baht-denominated borrowings with MMK-denominated facilities.

Question 7:

What needs to happen before Yoma Central can generate an acceptable return on the additional capital required?

The phased approach is important because it reduces the need to deliver the entire mixed-use development simultaneously. It allows the Group to prioritise components with the clearest market demand and recurring-income potential, while deferring other components until the market can support them.

Question 8:

The revenue and profitability of Wave Money have been moving in the wrong direction. Revenue has been declining and losses have widened. Is Wave Money still a viable business going forward? Is there hope for Wave Money, or should the Company cut its losses, sell or liquidate the business and move on? What does the underlying performance of the digital platform look like, when is the transition expected to reach segment profitability, what metrics should shareholders monitor, and what is the Company's strategy to grow the business? Please explain and elaborate.

Wave Money remains a key business for the Group, and management believes it is well positioned to benefit from the long-term growth of digital financial services in Myanmar.

Unlike many digital financial platforms, which typically spend years building their customer base and ecosystem, Wave Money achieved early revenue generation and profitability from its over-the-counter ("OTC") remittance business and extensive agent network. This strategy enabled Wave Money to invest in its digital platform and infrastructure as part of an expected evolution of business model rather than a pivot in direction. As digital adoption in Myanmar accelerated, particularly following the COVID-19 pandemic, Wave Money has been deepening customer engagement and expanding its digital presence. The business has added use cases, grown the digital wallet, developed a merchant base and offered a broader range of digital financial services. This transition reflects changing customer behaviour and the significant long-term monetisation opportunity presented by its digital users.

During this transition, the revenue mix has shifted away from fee-earning OTC remittance transactions towards digital wallet services and merchant payments, which currently generate lower fees as the platform continues to build scale and user engagement. While overall transactions increased 48% year-on-year, digital transactions grew by 56% year-on-year and accounted for the majority of total transactions. This strong growth in digital transaction volumes, together with the 79.0% increase in interest income to US$7.9 million as more users held funds in their digital wallets, are early indicators of Wave Money's transition into a full-service digital financial services platform.

Core EBITDA actually improved by 15.6% year-on-year, supported by disciplined cost management, higher interest income and lower commission expenses as more transactions were conducted digitally. The reported net loss was primarily attributable to higher depreciation following the completion of the data centre and transaction monitoring systems, as well as a non-cash goodwill impairment arising from changes to the business plan to accelerate the build-up of the digital platform.

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.

Question 9:

Fair-value gains on Myanmar investment properties have been a recurring swing factor in reported profit. What valuation methodology and discount-rate assumptions underpin these gains?

The Group's investment properties are measured at fair value annually by independent professional valuers in accordance with the applicable accounting standards. The valuation methodology depends on the nature and development stage of each property and may include the direct comparison, income, depreciated replacement cost and discounted cash flow approach, as appropriate.

As different properties are valued using different methodologies, there is no single Group-wide discount rate. Further details of the valuation methodologies, key assumptions and significant unobservable inputs are set out in Note 25 to the FY2026 Annual Report.

Question 10:

Can you provide more colour on the impact of the Iran war, Straits of Hormuz blockade and the rise in energy prices on the company?

Following the outbreak of the conflict, Myanmar experienced an increase in fuel prices and some temporary exchange rate pressure as concerns over fuel supplies emerged. The government responded by implementing fuel conservation measures. While diesel prices remained elevated, fuel availability has subsequently stabilised. The main impact on the Group was higher operating costs and a brief slowdown in construction activities for some of its real estate projects. Construction progress has since normalised, and higher operating costs across the Group are being mitigated through pricing adjustments. Based on current conditions, the conflict has not had a material impact on the Group's financial position, business operations or long-term strategy.

Question 11:

Do the net fair value gains reported in the financial statement include gains on the land for Yoma Central or is it mainly attributable to the company's operating assets?

The net fair value gains were derived from the Group's investment properties in Myanmar, including Yoma Central, StarCity and Pun Hlaing Estate. For StarCity and Pun Hlaing Estate, higher valuations were supported by healthy residential sales momentum, stronger selling prices for recent launches, and improved occupancy and rental rates. For Yoma Central, the valuation gain primarily reflected higher land values in central Yangon, as assessed by the independent valuer, taking into account the Group's plans for the phased restart of the project in FY2027.

Question 12:

Would the shift from USD to MMK-denominated loans lead to materially higher finance costs going forward?

As part of its capital management strategy, the Group intends to progressively replace its remaining USD-denominated borrowings with MMK-denominated financing over the next 12 to 24 months. This transition will better align the currency of the Group's borrowings with its predominantly MMK-denominated assets and cash flows, thereby reducing foreign exchange risk and creating a natural funding match. The Group will continue to optimise its funding mix, taking into account prevailing market conditions, which combined with the planned deleveraging over the next 12-24 months, would not result in materially higher finance costs for the Group.