INTERESTED PERSON TRANSACTION::PROPOSED RESTRUCTURING OF THE YOMA CENTRAL PROJECT

Issuer & Securities

Issuer/ Manager
YOMA STRATEGIC HOLDINGS LTD.

Securities
YOMA STRATEGIC HOLDINGS LTD - SG1T74931364 - Z59

Stapled Security
No

Announcement Details

Announcement Title
Interested Person Transaction

Date &Time of Broadcast
02-Oct-2026 17:29:05

Status
New

Announcement Sub Title
Proposed restructuring of the Yoma Central Project

Announcement Reference
SG261002OTHR6C5U

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-Restructuring of Yoma Central.pdf

Total size =182K MB

PROPOSED RESTRUCTURING OF THE YOMA CENTRAL PROJECT

1. INTRODUCTION

The Board of Directors ("**Board**") of Yoma Strategic Holdings Ltd. ("**Company**", and together with its subsidiaries, "**Group**") wishes to announce that the shareholders of Meeyahta Development Limited ("**MDL**"), the developer of the Yoma Central project ("**Project**"), have on 2 October 2026 entered into definitive agreements ("**Agreements**") to restructure their respective loan and equity positions in respect of the Project ("**Transaction**"). This announcement is made in compliance with Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**Listing Manual**").

2. THE PROJECT

The Project is a flagship mixed-use 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. Construction of the Project was temporarily suspended in mid-2021, alongside other large-scale construction projects in Myanmar, due to the uncertain economic environment. As mentioned in the Annual Report of the Company for the financial year ended 31 March 2026 ("**FY2026**"), the planned phased restart of the Project is an important strategic priority for the Group.

3. THE MDL SHAREHOLDERS

3.1 MDL is a special purpose vehicle incorporated for the purpose of the Project. The shareholders of MDL are (a) Yoma Strategic Investments Ltd. ("**YSIL**"), a wholly owned subsidiary of the Company, holding 48% effective interest; (b) MMJ Yangon Development Pte. Ltd. ("**MMJYD**"), holding 30% effective interest; (c) First Myanmar Investment Public Company Limited ("**FMI**"), holding 12% effective interest; (d) International Finance Corporation ("**IFC**"), holding 5% effective interest; and (e) Asian Development Bank ("**ADB**"), holding 5% effective interest.

3.2 As lender, IFC had extended (among others) a commercial loan to MDL pursuant to a facility agreement dated 24 May 2017 ("**IFC Commercial Loan**"). As at 31 March 2026, the principal amount outstanding owed by MDL to IFC under the IFC Commercial Loan is US$17,500,000 with accrued interest and charges in the sum of US$5,249,247.

3.3 As shareholder, IFC also extended a shareholder loan to MDL pursuant to a non-interest-bearing shareholder loan agreement dated 10 May 2018 ("**IFC Shareholder Loan**"). As at 31 March 2026, the amount outstanding owed by MDL to IFC under the IFC Shareholder Loan is US$2,342,874.

3.4 As lender, ADB had extended (among others) a commercial loan to MDL pursuant to a facility agreement dated 24 May 2017 ("**ADB Commercial Loan**"). As at 31 March 2026, the principal amount outstanding owed by MDL to ADB under the ADB Commercial Loan is US$29,750,008 with accrued interest and charges in the sum of US$9,192,212.

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3.5 As shareholder, ADB also extended a shareholder loan to MDL pursuant to a non-interest-bearing shareholder loan agreement dated 10 May 2018 ("**ADB Shareholder Loan**"). As at 31 March 2026, the amount outstanding owed by MDL to ADB under the ADB Shareholder Loan is US$2,342,874.

3.6 MMJYD is a joint venture led by Mitsubishi Corporation ("**MC**") and Mitsubishi Estate Co., Ltd. ("**MEC**"). MMJYD had extended, among others, a non-interest-bearing shareholder loan to MDL pursuant to a shareholders' loan agreement dated 23 April 2018 ("**Mitsubishi Shareholder Loan**"). MC and MMJYD had extended a deficiency loan to MDL pursuant to an interest-bearing deficiency loan agreement dated 19 February 2020, and MEC and MMJYD had extended a separate deficiency loan to MDL pursuant to an interest-bearing deficiency loan agreement dated 19 February 2020 (collectively the "Mitsubishi Deficiency Loans", and together with the Mitsubishi Shareholder Loan, the "**Mitsubishi Loans**"). As at 31 March 2026, the amount outstanding owed by MDL to MMJYD under the Mitsubishi Shareholder Loan is US$78,082,662 and the principal amount outstanding owed by MDL to MC, MEC and MMJYD under the Mitsubishi Deficiency Loans is US$20,000,000 with accrued interest and charges in the sum of US$3,227,752.

4. THE TRANSACTION

4.1 The Transaction comprises the following:

(a) Discharge of IFC Commercial Loan and ADB Commercial Loan

YSIL, MDL, IFC and ADB have on 2 October 2026 entered into a framework agreement ("**Framework Agreement**") pursuant to which (among others) (i) YSIL shall acquire the IFC Commercial Loan and the ADB Commercial Loan (collectively the "**Commercial Loans**") in exchange for payment of a settlement amount of US$55,000,000, as may be adjusted from time to time in accordance with the terms of the Framework Agreement ("**Settlement Amount**"); and (ii) the existing security and relevant finance/shareholder arrangements shall be released or terminated upon receipt by IFC and ADB of the Settlement Amount.

Notwithstanding the above, it is agreed that YSIL and FMI shall bear the Settlement Amount, and shall be entitled to the corresponding economic benefits of the Commercial Loans, in the proportion of 80% to YSIL and 20% to FMI ("**Agreed Proportion**"). The risks and rewards arising from the acquisition of the Commercial Loans shall similarly be borne and shared by YSIL and FMI in the Agreed Proportion. Accordingly, neither YSIL nor FMI will bear the costs or risks attributable to each other's economic participation in the Commercial Loans.

(b) IFC and ADB Exit

Pursuant to the Framework Agreement, YSIL and FMI shall acquire (i) the IFC Shareholder Loan and the ADB Shareholder Loan ("**IFC and ADB Shareholder Loans**") for a nominal consideration; and (ii) IFC's and ADB's aggregate 10% shareholding in MDL for a nominal consideration. YSIL and FMI shall acquire the IFC and ADB Shareholder Loans, as well as IFC's and ADB's shareholding in MDL, in the Agreed Proportion.

(c) Mitsubishi Exit

YSIL, FMI, MC, MEC, MMJYD and MDL have on 2 October 2026 entered into a letter agreement pursuant to which YSIL and FMI shall acquire (i) the Mitsubishi Loans for a nominal consideration; and (ii) MMJYD's 30% shareholding in MDL for a nominal consideration. YSIL and FMI shall acquire the Mitsubishi Loans, as well as MMJYD's shareholding in MDL, in the Agreed Proportion.

4.2 Pursuant to the terms of the Agreements, completion of the Transaction is subject to the satisfaction or waiver of certain conditions, including the receipt of the necessary regulatory approvals. Upon completion of the Transaction, the shareholders of MDL shall be YSIL, holding 80% effective interest, and FMI, holding 20% effective interest. IFC, ADB and MMJYD shall cease to be shareholders of MDL.

4.3 The Transaction was entered into on an arm's length basis and on normal commercial terms. The terms of the Transaction were arrived at following negotiations among the relevant parties, taking into account, amongst others, the outstanding amounts under the Commercial Loans, the Settlement Amount, the resulting exit of IFC, ADB and MMJYD from their respective shareholder loan and equity positions in MDL, and the simplification of MDL's ownership and governance structure.

5. RATIONALE FOR THE TRANSACTION

The Transaction will consolidate YSIL's and FMI's interest in the Project, and the resulting simplified ownership and governance structure of MDL is expected to provide the Group with greater flexibility to advance the planned phased restart of the Project. In addition, the Transaction structure will facilitate the exit of IFC, ADB and MMJYD from their participation in the Project.

6. INTERESTED PERSON TRANSACTION

6.1 As at the date of this announcement, Mr. Serge Pun @ Theim Wai ("**Mr. Serge Pun**") is a controlling shareholder of the Company, holding approximately 26.13% direct and deemed interests in the Company. As at the date of this announcement, Mr. Serge Pun is also a controlling shareholder of FMI. FMI is a public company incorporated in Myanmar and is listed on the Yangon Stock Exchange. Mr. Serge Pun and his associates hold approximately 56.33% interest in FMI, with the remaining shareholding interests being held by more than 8,000 public shareholders.

6.2 FMI is considered an associate of Mr. Serge Pun and accordingly, an interested person of the Company for the purposes of Chapter 9 of the Listing Manual. The entry by YSIL, a wholly owned subsidiary of the Company, into the Transaction is therefore an interested person transaction ("**IPT**") under Chapter 9 of the Listing Manual.

6.3 Based on the latest audited consolidated financial statements of the Group for FY2026, the net tangible assets ("**NTA**") of the Group was US$299.38 million as at 31 March 2026. The aggregate value of YSIL's investment in the Transaction is approximately US$44.00 million, representing approximately 14.70% of the NTA of the Group.

6.4 The aggregate value of all IPTs (including YSIL's investment in the Transaction) entered into by the Group with Mr. Serge Pun and his associates (as defined in Chapter 9 of the Listing Manual) for the current financial year ending 31 March 2027 is approximately US$76.15 million (including bank deposits of US$29.86 million held with Yoma Bank) as at the date of this announcement.

7. RULE 916(2) OF THE LISTING MANUAL

7.1 Rule 906(1) of the Listing Manual states that an issuer must obtain shareholder approval for any IPT of a value equal to, or more than, 5% of the group's latest audited NTA. Rule 916(2) of the Listing Manual states that an investment in a joint venture with an interested person is not required to comply with Rule 906 of the Listing Manual if:

(a) the risks and rewards are in proportion to the equity of each joint venture partner;

(b) the issuer confirms by an announcement that its audit committee is of the view that the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the issuer and its minority shareholders; and

(c) the interested person does not have an existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture.

7.2 The Company considers that YSIL's investment in the Transaction falls within the ambit of Rule 916(2) of the Listing Manual, and accordingly the Company is not required to obtain shareholder approval for the Transaction pursuant to Rule 906(1) of the Listing Manual. Pursuant to Rule 916(2)(b) of the Listing Manual, the Audit and Risk Management Committee of the Company, having reviewed the terms of the Agreements, is of the view that the risks and rewards of the Transaction are in proportion to the equity of YSIL and FMI, and the terms of the Transaction are not prejudicial to the interests of the Company and its minority shareholders.

7.3 The Company will seek clarification with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on the applicability of Rule 916(2) of the Listing Manual in relation to YSIL's investment in the Transaction and will update shareholders on the outcome of such consultation.

8. SIGNIFICANT TRANSACTION

8.1 Rule 1014(1) of the Listing Manual states that where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20%, the transaction is classified as a major transaction. Rule 1014(2) of the Listing Manual states that a major transaction must be made conditional upon approval by shareholders in a general meeting.

8.2 Pursuant to the Transaction, YSIL will acquire its Agreed Proportion of (a) IFC's, ADB's and MMJYD's shareholdings in MDL; and (b) the Commercial Loans, IFC and ADB Shareholder Loans and Mitsubishi Loans. Based on the latest audited consolidated financial statements of the Group for FY2026 and the latest audited financial statements of MDL for FY2026, the relative figures in relation to the Transaction computed on the applicable bases in Rule 1006 of the Listing Manual are set out in the table below:

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Rule 1006	Bases	Relative Figures
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	N.A.[1]
(b)	The net profits[2] attributable to the assets acquired or disposed of, compared with the Group's net profits.	6.63%[3]
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	28.87%[4]
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	N.A.[5]
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	N.A.[6]

Notes:

(1) Not applicable as the Transaction does not involve a disposal of assets.

(2) "Net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.

(3) Based on the latest audited financial statements of MDL for FY2026, the net profits attributable to YSIL's Agreed Proportion of IFC's, ADB's and MMJYD's shareholdings in MDL is US$2.16 million. Based on the latest audited consolidated financial statements of the Group for FY2026, the net profits of the Group was US$32.62 million.

(4) The aggregate value of the consideration to be provided by YSIL for the Transaction is US$44.00 million. The Company's market capitalisation of US$152.41 million is determined by multiplying the number of 2,408,499,260 issued shares in the capital of the Company (excluding treasury shares) ("**Shares**") by the volume-weighted average price of S$0.081 per Share as at 1 October 2026, being the market day immediately preceding the date of this announcement, and applying an exchange rate of US$1:S$1.28.

(5) Not applicable as the Transaction does not involve any issuance of consideration Shares by the Company.

(6) Not applicable as the Company is not a mineral, oil and gas company.

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8.3 As illustrated in the table above, the relative figure computed on the basis set out in Rule 1006(c) of the Listing Manual exceeds 20%.

8.4 According to Rule 1002(1) and Paragraph 2.2 of Practice Note 10.1 of the Listing Manual, a transaction which is in, or in connection with, the ordinary course of an issuer's business is not subject to the requirements under Chapter 10 of the Listing Manual. According to Paragraph 2.3 of Practice Note 10.1 of the Listing Manual, an acquisition can be regarded to be in, or in connection with, the ordinary course of an issuer's business, if (a) the asset to be acquired is part of the issuer's existing principal business; and (b) the acquisition does not change the issuer's risk profile.

8.5 The Company considers that the Transaction is in connection with the ordinary course of its business, and accordingly the Transaction would not be subject to Chapter 10 of the Listing Manual. Prior to the Transaction, the Company (through its wholly owned subsidiary YSIL) already held a 48% effective interest in MDL, and MDL was consolidated as a subsidiary within the Group's financial statements. The Transaction is, in substance, a consolidation of the Company's existing investment in its subsidiary MDL, whereby the Company shall increase its shareholding in its existing subsidiary and acquire debt owed by that subsidiary. Pursuant to Paragraph 2.3 of Practice Note 10.1 of the Listing Manual, the assets to be acquired by YSIL are part of the Company's existing principal business and the Transaction does not change the Company's risk profile. Yoma Central is an existing reportable operating segment of the Group and represented approximately 35.5% of the Group's total assets as at 31 March 2026.

8.6 The Company will seek clarification with the SGX-ST on the applicability of Chapter 10 of the Listing Manual in relation to the Transaction and will update shareholders on the outcome of such consultation.

9. FINANCIAL EFFECTS OF THE TRANSACTION

9.1 The financial effects of the Transaction set out below are for illustrative purposes only and do not reflect the actual financial results or position of the Company after completion of the Transaction. No representation is made as to the actual financial position and/or results of the Company after completion of the Transaction. The financial effects of the Transaction have been prepared based on (a) the latest audited consolidated financial statements of the Group for FY2026; (b) the latest audited financial statements of MDL for FY2026; and (c) other gains which may arise upon completion of the Transaction from the cancellation of accrued interest and charges under the Commercial Loans and the Mitsubishi Deficiency Loans, which are to be recognised in the Group's consolidated income statement. The financial effects are presented before taking into account (a) any accrued interest that may arise from loans to fund YSIL's investment in the Transaction; and (b) fees and expenses to be incurred in relation to the Transaction.

9.2 NTA

The effect of the Transaction on the NTA per Share for FY2026, assuming that the Transaction had been effected at the end of FY2026, is as follows:

As at 31 March 2026	Before the Transaction	After the Transaction
NTA (US$'000)(1)	299,375	445,167
No. of issued Shares	2,401,997	2,401,997
NTA per Share (US cents)	12.46	18.53

(1) NTA refers to net tangible assets attributable to the equity holders of the Company.

9.3 Basic Earnings Per Share ("**Basic EPS**")

The effect of the Transaction on the Basic EPS of the Company for FY2026, assuming that the Transaction had been effected at the beginning of FY2026, is as follows:

FY2026	Before the Transaction	After the Transaction
Net profit before non-controlling interests (US$'000)	23,934	33,853
Net profit attributable to equity holders (US$'000)	20,260	30,357(1)
Weighted average number of Shares ('000)	2,418,126	2,418,126
Basic EPS (US$ cents)(2)	0.28	0.70

(1) After taking into consideration (i) the net profit of US$2.16 million attributable to YSIL's Agreed Proportion of IFC's, ADB's and MMJYD's shareholdings in MDL and (ii) other gains of US$7.94 million which may arise from the cancellation of accrued interest and charges under the Commercial Loans and the Mitsubishi Deficiency Loans attributable to YSIL's 80% shareholding in MDL as at 31 March 2026.

(2) After adjusting for perpetual securities distribution paid during FY2026.

10. INTEREST 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 and FMI. They accordingly declared their interests in the Transaction and abstained from deliberating on and approving the Transaction. Save as disclosed in this announcement and other than their respective shareholdings in the Company (if any), none of the Directors or controlling shareholders of the Company has any interest, direct and indirect, in the Transaction.

BY ORDER OF THE BOARD

Melvyn Pun
Chairman and Chief Executive Officer
2 October 2026

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