FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS

Issuer & Securities

Issuer/ Manager
YOMA STRATEGIC HOLDINGS LTD.

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Please refer to the attached documents.

Additional Details

For Financial Period Ended
30/09/2026

Attachments

YomaCondenseInterimResultsAnnouncement6M30Sept2026Final.pdf

YomaResultsBriefing6MSept2026Final.pdf

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CONDENSED INTERIM FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 SEPTEMBER 2026 ("6M-SEPT2026")

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(A) Condensed interim consolidated statement of profit or loss

	Note	The Group	
		6-month period ended 30.09.2026	6-month period ended 30.09.2025
		US$'000	US$'000
Revenue	7	**117,333**	113,593
Other gains			
-Interest income		**5,825**	4,699
-Others	8	**1,792**	1,364
		7,617	6,063
Expenses			
-Purchase of inventories		**(18,064)**	(13,426)
-Subcontractors and related costs		**(51,370)**	(51,491)
-Employee compensation		**(15,723)**	(13,936)
-Marketing and commission		**(6,881)**	(8,351)
-Changes in inventories		**2,256**	(1,205)
-Others		**(12,946)**	(10,735)
		(102,728)	(99,144)
Core EBITDA		**22,222**	20,512
Finance costs	9	**(14,949)**	(18,015)
Amortisation and depreciation of non-financial assets	10	**(6,215)**	(6,073)
Currency gains, net		**50**	339
Share of profits of joint ventures		**63**	19
Share of losses of associated companies		**(1,051)**	(725)
Net fair value gains/(losses)	11	**106**	(394)
Gains on disposal of investment properties		**473**	10
Reversal of loss allowance on financial assets at amortised cost, net		**391**	209
Other non-core expenses		**(152)**	(300)
		(21,284)	(24,930)
Profit/(loss) before income tax		**938**	(4,418)
Income tax expense	13	**(4,189)**	(4,281)
Net loss		**(3,251)**	(8,699)

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

	Note	The Group	
		6-month period ended	6-month period ended
		30.09.2026	30.09.2025
		US$'000	US$'000
Net profit/(loss) attributable to:			
Equity holders of the Company		**924**	(5,704)
Non-controlling interests		**(4,175)**	(2,995)
		(3,251)	(8,699)
Loss per share attributable to equity holders of the Company (US$ cents per share)			
-Basic	14	**(0.11)**	(0.63)
-Diluted	14	***(0.11)**	*(0.63)

As at 30 September 2026, the Company had outstanding performance share awards of 34.69 million (30 September 2025: 25.86 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 30 September 2026 and 30 September 2025, respectively.

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

*As the Group recorded net loss after adjusting the distribution to holders of perpetual securities, the dilutive potential shares Yoma PSP were anti-dilutive and no change has been made to the diluted loss per share.

B) Condensed interim consolidated statement of comprehensive income

	The Group	
	6-month period ended 30.09.2026 US$'000	6-month period ended 30.09.2025 US$'000
Net loss	**(3,251)**	(8,699)
Other comprehensive (loss)/income:		
Item that may be reclassified subsequently to profit or loss:		
-Currency translation losses arising from consolidation	**(5,872)**	(569)
-Share of other comprehensive income/(loss) of joint ventures	**13**	(20)
-Share of other comprehensive loss of associated companies	**-**	(7)
	(5,859)	(596)
Items that will not be reclassified subsequently to profit or loss:		
-Currency translation losses arising from consolidation	**(3)**	(486)
Other comprehensive loss, net of tax	**(5,862)**	(1,082)
Total comprehensive loss for the period	**(9,113)**	(9,781)
Total comprehensive loss attributable to:		
Equity holders of the Company	**(4,935)**	(6,300)
Non-controlling interests	**(4,178)**	(3,481)
	(9,113)	(9,781)

(C) Condensed interim statements of financial position

	Note	The Group		The Company	
		30.09.2026	31.03.2026	**30.09.2026**	31.03.2026
		US$'000	US$'000	**US$'000**	US$'000
ASSETS					
Current assets					
Cash and bank balances		**161,027**	143,423	**29,552**	723
Trade and other receivables		**108,544**	113,188	**13,151**	12,634
Inventories		**10,473**	8,217	**-**	-
Development properties		**119,881**	117,758	**-**	-
Other assets		**34,521**	28,726	**496**	960
Land development rights		**415**	415	**-**	-
		434,861	411,727	**43,199**	14,317
Assets of disposal group classified as held-for-sale		**25,934**	25,247	**-**	-
		460,795	436,974	**43,199**	14,317
Non-current assets					
Trade and other receivables		**28,816**	28,100	**-**	-
Other assets		**324**	413	**-**	-
Financial assets at fair value through profit or loss		**5,721**	7,369	**-**	-
Investments in joint ventures		**2,337**	2,370	**-**	-
Investments in associated companies		**33,412**	34,181	**-**	-
Investments in subsidiary corporations		**-**	-	**572,202**	610,150
Investment properties	16	**333,557**	331,484	**-**	-
Property, plant and equipment	17	**161,777**	155,988	**890**	648
Intangible assets	18	**43,449**	43,827	**-**	-
Land development rights		**105,153**	109,048	**-**	-
		714,546	712,780	**573,092**	610,798
Total assets		**1,175,341**	1,149,754	**616,291**	625,115
LIABILITIES					
Current liabilities					
Trade and other payables		**242,070**	229,332	**13,923**	11,847
Current income tax liabilities		**8,929**	7,938	**58**	91
Lease liabilities		**4,325**	2,208	**305**	290
Borrowings	19	**117,531**	108,571	**58,650**	59,703
		372,855	348,049	**72,936**	71,931
Liabilities directly associated with disposal group classified as held-for-sale		**517**	471	**-**	-
		373,372	348,520	**72,936**	71,931

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

	Note	The Group		The Company	
		30.09.2026	31.03.2026	**30.09.2026**	31.03.2026
		US$'000	US$'000	**US$'000**	US$'000
Non-current liabilities					
Trade and other payables		**34,352**	33,415	**-**	-
Borrowings	19	**81,498**	70,327	**12,683**	13,034
Put options to non-controlling interests		**58,886**	55,642	**58,886**	55,642
Shareholders' loans from non-controlling interests		**8,419**	8,419	**-**	-
Lease liabilities		**25,409**	22,914	**568**	335
Deferred income tax liabilities		**3,903**	3,930	**-**	-
		212,467	194,647	**72,137**	69,011,
Total liabilities		**585,839**	543,167	**145,073**	140,942
NET ASSETS		**589,502**	606,587	**471,218**	484,173
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	20	**641,590**	641,156	**641,590**	641,156
Perpetual securities	21	**86,132**	86,132	**86,132**	86,132
Share awards reserve		**477**	572	**477**	572
Currency translation reserve		**(273,210)**	(267,351)	**-**	-
Put options reserve		**(58,886)**	(55,642)	**(58,886)**	(55,642)
Accumulated losses		**(64,291)**	(61,665)	**(198,095)**	(188,045)
		331,812	343,202	**471,218**	484,173
Non-controlling interests		**257,690**	263,385	**-**	-
Total equity		**589,502**	606,587	**471,218**	484,173

(D) Condensed interim statements of changes in equity

US$'000									
	Attributable to equity holders of the company								
The Group	Share Capital	Perpetual Securities	Share Awards Reserve	Currency Translation Reserve	Put Options Reserve	Accumulated Losses	Total	Non-controlling Interests	Total Equity
At 1 April 2026	641,156	86,132	572	(267,351)	(55,642)	(61,665)	343,202	263,385	606,587
Issuance of shares pursuant to performance share awards	434	-	(434)	-	-	-	-	-	-
Employee share awards scheme – value of employee services	-	-	339	-	-	-	339	-	339
Repayment of loan from non-controlling interests	-	-	-	-	-	-	-	(2,211)	(2,211)
Accretion of imputed interest – put options to non-controlling interests	-	-	-	-	(3,244)	-	(3,244)	-	(3,244)
Additional capital contributions from non-controlling interests	-	-	-	-	-	-	-	713	713
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	(19)	(19)
Perpetual securities distribution for financial period	-	-	-	-	-	(3,550)	(3,550)	-	(3,550)
Total comprehensive (loss)/income	-	-	-	(5,859)	-	924	(4,935)	(4,178)	(9,113)
At 30 September 2026	**641,590**	**86,132**	**477**	**(273,210)**	**(58,886)**	**(64,291)**	**331,812**	**257,690**	**589,502**

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

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

US$'000						
The Company	Share Capital	Perpetual Securities	Share Awards Reserve	Put Options Reserve	Accumulated Losses	Total Equity
At 1 April 2026	641,156	86,132	572	(55,642)	(188,045)	484,173
Issuance of shares pursuant to performance share awards	434	-	(434)	-	-	-
Employee share awards scheme – value of employee services	-	-	339	-	-	339
Accretion of imputed interest – put options to non-controlling interests	-	-	-	(3,244)	-	(3,244)
Perpetual securities distribution for financial period	-	-	-	-	(3,550)	(3,550)
Total comprehensive loss	-	-	-	-	(6,500)	(6,500)
At 30 September 2026	**641,590**	**86,132**	**477**	**(58,886)**	**(198,095)**	**471,218**
At 1 April 2025	640,254	90,243	369	(49,681)	(156,176)	525,009
Issuance of shares pursuant to performance share awards	685	-	(685)	-	-	-
Employee share awards scheme – value of employee services	-	-	735	-	-	735
Forfeiture of share awards	-	-	(11)	-	-	(11)
Accretion of imputed interest – put options to non-controlling interests	-	-	-	(2,896)	-	(2,896)
Issuance of perpetual securities	-	15,000	-	-	-	15,000
Redemption of perpetual securities	-	(12,003)	-	-	-	(12,003)
Perpetual securities distribution for financial period	-	-	-	-	(9,346)	(9,346)
Total comprehensive loss	-	-	-	-	(10,615)	(10,615)
At 30 September 2025	640,939	93,240	408	(52,577)	(176,137)	505,873

(E) Condensed interim consolidated statement of cash flows

	The Group	
	6-month period ended	6-month period ended
	30.09.2026	30.09.2025
	US$'000	US$'000
Cash flows from operating activities:		
Net loss	**(3,251)**	(8,699)
Adjustments for:		
- Income tax expense	**4,189**	4,281
- Depreciation of property, plant and equipment	**4,644**	4,615
- Amortisation of intangible assets	**1,571**	1,458
- Write-off of property, plant and equipment	**2**	1
- Gains on disposal of investment properties	**(473)**	(10)
- Gains on disposal of property, plant and equipment	**(534)**	(449)
- Loss on liquidation of joint ventures	**-**	35
- Impairment loss of prepayment - Crop and Supply Agreement	**17**	30
- Loss on strike off of joint venture	**7**	-
- Gains from modification of lease contracts	**(80)**	(72)
- Gains from derecognition of lease contracts	**-**	(3)
- Accretion of interest income for loan to a joint venture	**(473)**	(457)
- Interest income on bank deposits	**(5,347)**	(4,217)
- Interest income from trade receivables under instalments	**(5)**	(25)
- Interest expense on borrowings	**13,407**	11,936
- Interest expense on lease liabilities	**1,997**	1,585
- Impairment loss of intangible assets	**24**	-
- Employee share award expenses	**338**	724
- Share of profits of joint ventures	**(63)**	(19)
- Share of losses of associated companies	**1,051**	725
- Unrealised foreign exchange differences	**(7,942)**	2,345
Operating cash flows before changes in working capital	**9,079**	13,784
Changes in working capital, net of effects from acquisition of subsidiary corporations:		
- Inventories	**(2,156)**	1,274
- Development properties	**(1,702)**	16,584
- Trade and other receivables	**(1,412)**	3,989
- Land development rights	**-**	(9)
- Trade and other payables	**3,137**	(8,061)
- Financial assets at fair value through profit or loss	**1,648**	262
- Bank deposits restricted for use	**(5,658)**	(12,076)
Cash generated from operations	**2,936**	15,747
Interest received	**5,352**	4,242
Income tax paid	**(3,224)**	(3,092)
Net cash provided by operating activities	**5,064**	16,897
Cash flows from investing activities:		
Additions to investment properties	**(2,407)**	(2,070)
Additions to property, plant and equipment	**(8,472)**	(4,119)
Proceeds from strike off of joint ventures	**103**	-
Addition to intangible assets	**(1,217)**	(1,096)
Investments in associated companies	**(282)**	(246)
Proceeds from disposal of property, plant and equipment	**1,133**	714
Proceeds from disposal of investment properties	**5,987**	1,771
Proceeds from liquidation of joint ventures	**-**	13
Net cash used in investing activities	**(5,155)**	(5,033)

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

	The Group	
	6-month period ended	6-month period ended
	30.09.2026	30.09.2025
	US$'000	US$'000
Cash flows from financing activities:		
Interest paid	**(5,231)**	(4,686)
Distribution to perpetual securities holders	**(3,550)**	(9,346)
Redemption of perpetual securities	**-**	(12,003)
Payment of lease liabilities (including interest paid)	**(1,770)**	(1,629)
Equity loan from non-controlling interests	**713**	886
Dividends paid to non-controlling interest	**(9)**	-
Proceeds from borrowings	**26,814**	19,962
Repayment of borrowings	**(5,294)**	(16,453)
Proceeds from issuance of perpetual securities	**-**	15,000
Increase in bank deposits restricted for use	**-**	227
Net cash provided by/(used in) financing activities	**11,673**	(8,042)
Net increase in cash and cash equivalents	**11,582**	3,822
Cash and cash equivalents		
Beginning of financial period	**45,670**	27,856
Effect of currency translation on cash and cash equivalents	**(8)**	(742)
End of financial period	**57,244**	30,936

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

	The Group	
	6-month period ended	6-month period ended
	30.09.2026	30.09.2025
	US$'000	US$'000
Cash and bank balances per statements of financial position	**161,027**	125,716
Add: Cash and bank balances included in assets of disposal group classified as held-for-sale	**228**	426
Less: Bank deposits restricted for use	**(104,011)**	(95,126)
Less: Bank overdraft	**-**	(80)
Cash and cash equivalents per consolidated statement of cash flows	**57,244**	30,936

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

1. Corporate information

Yoma Strategic Holdings Ltd. (the "Company") is incorporated and domiciled in Singapore with limited liability. It was listed on the Main Board of the Singapore Exchange Securities Trading Limited on 24 August 2006. These condensed interim consolidated financial statements as at, and for, the period ended 30 September 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 and commercial vehicles 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 financial period ended 30 September 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 2026. 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 the performance of the Group since the last annual financial statements for the year ended 31 March 2026.

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 2026.

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 figures, 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 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 definite useful lives, property, plant and equipment, investments in subsidiary corporations, joint ventures and associated companies, and other non-financial assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. In determining the recoverable value, an estimate of expected future cash flows from each asset or CGU and an appropriate discount rate is required to be made. An impairment exists when the carrying amount of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

(e) Provision of the expected credit loss ("ECL") of trade receivables, finance lease receivables and contract assets

The Group uses a provision matrix to calculate the ECL for trade receivables, finance lease receivables and contract assets. The provision rates are based on the days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group 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 options classified as financial assets at fair value through profit or loss are determined using valuation techniques, primarily earnings multiples, discounted cash flows, recent transaction prices and recent comparable transactions. The models used to determine fair values are validated and periodically reviewed by Management. The inputs in earnings multiple models include observable data, such as earnings multiples of comparable companies, and unobservable data, such as forecast earnings. In discounted cash flow models, unobservable inputs are the projected cash flows and the risk premium for liquidity and credit risk that are incorporated into the discount rate. However, the discount rates used for valuing equity securities are determined based on historical equity returns for other entities operating in the same industry for which market returns are observable. Management uses models to adjust the observed equity returns to reflect the actual debt/equity financing structure of the valued equity investments. Models are calibrated by back-testing to actual results to ensure that outputs are reliable.

(g) Estimation uncertainty – lack of exchangeability of Myanmar Kyat

The adoption of SFRS(I) 1-21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability requires significant judgment in assessing whether the MMK is exchangeable into the Company's functional currency and the Group's presentation currency, US$ and in estimating the appropriate exchange rate for translation purposes where the exchangeability requirements under SFRS(I) are not fully met.

The Group has exercised significant judgment in determining the estimated spot exchange rate used to translate the financial performance and financial position of its Myanmar operations. The estimation methodology incorporates observable market information where available, including transaction rates obtained through authorised dealer banks participating in the Central Bank of Myanmar ("CBM") Online Trading Platform, and considers whether such rates reflect orderly exchange transactions between market participants under prevailing economic conditions.

The estimated exchange rate may be affected by changes in regulatory requirements, market liquidity, foreign currency availability and other economic conditions. Accordingly, future changes in assumptions or market conditions may materially affect the exchange rates applied and consequently impact on the Group's financial position, results of operations and currency translation reserve.

Management actively monitors developments in Myanmar's foreign exchange environment and reassesses the assumptions and inputs applied in determining the estimated exchange rate at each reporting date.

5. Seasonal operations

The Group's businesses were not affected abnormally/significantly by seasonal or cyclical factors during the six-month financial period ended 30 September 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) to non-bank financial institutions.

(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.

6. Operating segments (cont'd)

	Myanmar							Myanmar/ PRC	Myanmar/ Singapore	
6-month period ended 30.09.2026	**Yoma Land Development US$'000**	**Yoma Central US$'000**	**Yoma Land Services US$'000**	**Yoma Motors US$'000**	**Leasing US$'000**	**Mobile Financial Services US$'000**	**Yoma F&B US$'000**	**Investments US$'000**	**Others US$'000**	**Total US$'000**
Revenue										
Total segment sales	52,455	-	6,274	19,777	3,419	10,065	24,663	4,371	-	121,024
Less: Inter-segment sales	-	-	(805)	(769)	(506)	-	(103)	(1,508)	-	(3,691)
Sales to external parties	**52,455**	**-**	**5,469**	**19,008**	**2,913**	**10,065**	**24,560**	**2,863**	**-**	**117,333**
Other gains, net	833	-	27	93	702	4,473	480	991	18	7,617
Operating expenses	(37,176)	(509)	(5,649)	(16,230)	(2,624)	(10,806)	(21,925)	(3,523)	(4,286)	(102,728)
Core EBITDA	**16,112**	**(509)**	**(153)**	**2,871**	**991**	**3,732**	**3,115**	**331**	**(4,268)**	**22,222**
Finance costs	(507)	(5,564)	-	(67)	(58)	(698)	(251)	(1,779)	(6,025)	(14,949)
Amortisation and depreciation of non-financial assets	(285)	(44)	(1,112)	(370)	(723)	(1,557)	(1,600)	(400)	(124)	(6,215)
Currency (losses)/gains, net	(4)	1	(3)	138	(14)	-	(3)	(20)	(45)	50
Share of (losses)/profits of joint ventures	-	-	-	(33)	-	-	-	96	-	63
Share of losses of associated companies	-	(79)	-	-	-	-	-	(972)	-	(1,051)
Net fair value gains	-	-	-	-	-	-	-	106	-	106
Gains on disposal of investment properties	-	-	473	-	-	-	-	-	-	473
Reversal of loss allowance on financial assets at amortised cost,net	363	-	-	4	22	-	-	2	-	391
Other non-core (expenses)/income	(151)	-	60	(4)	-	(24)	(12)	(14)	(7)	(152)
Income tax (expense)/credit	(3,060)	-	(151)	(580)	(224)	10	(150)	(34)	-	(4,189)
Net profit/(loss)	**12,468**	**(6,195)**	**(886)**	**1,959**	**(6)**	**1,463**	**1,099**	**(2,684)**	**(10,469)**	**(3,251)**
Segment assets	**222,071**	**410,687**	**198,023**	**20,486**	**20,959**	**140,702**	**21,394**	**93,485**	**47,534**	**1,175,341**
Segment assets includes:										
- Investments in associated companies	-	19,351	-	-	-	-	-	14,061	-	33,412
- Investments in joint ventures	-	-	-	2,243	-	-	-	94	-	2,337
- Additions to non-current assets	1,891	148	3,019	270	3,712	1,234	1,940	99	598	12,911
Segment liabilities	**78,225**	**160,132**	**12,012**	**13,093**	**3,820**	**116,013**	**8,542**	**53,086**	**140,916**	**585,839**

6. Operating segments (cont'd)

	Myanmar							Myanmar/ PRC	Myanmar/ Singapore	
6-month period ended 30.09.2025	**Yoma Land Development US$'000**	**Yoma Central US$'000**	**Yoma Land Services US$'000**	**Yoma Motors US$'000**	**Leasing US$'000**	**Mobile Financial Services US$'000**	**Yoma F&B US$'000**	**Investments US$'000**	**Others US$'000**	**Total US$'000**
Revenue										
Total segment sales	68,474	-	5,021	7,165	2,680	10,435	18,130	4,313	-	116,218
Less: Inter-segment sales	-	-	(224)	(101)	(426)	-	(73)	(1,801)	-	(2,625)
Sales to external parties	**68,474**	**-**	**4,797**	**7,064**	**2,254**	**10,435**	**18,057**	**2,512**	**-**	**113,593**
Other gains, net	276	403	37	93	518	3,903	318	508	7	6,063
Operating expenses	(50,800)	(309)	(3,624)	(5,937)	(2,255)	(12,617)	(16,130)	(2,842)	(4,630)	(99,144)
Core EBITDA	**17,950**	**94**	**1,210**	**1,220**	**517**	**1,721**	**2,245**	**178**	**(4,623)**	**20,512**
Finance costs	(578)	(5,354)	-	(67)	(124)	(738)	(148)	(1,757)	(9,249)	(18,015)
Amortisation and depreciation of non-financial assets	(252)	(36)	(1,053)	(357)	(1,185)	(1,430)	(1,289)	(387)	(84)	(6,073)
Currency gains/(losses), net	295	(2)	(5)	(2)	34	-	(1)	12	8	339
Share of profits/(losses) of joint ventures	-	-	18	(2)	-	-	-	3	-	19
Share of losses of associated companies	-	(85)	-	-	-	-	-	(640)	-	(725)
Net fair value losses	-	-	-	-	-	-	-	(394)	-	(394)
Gains on disposal of investment properties	-	-	10	-	-	-	-	-	-	10
Reversal of loss allowance/(loss allowance) on financial assets at amortised cost,net	298	-	(1)	7	(107)	-	-	12	-	209
Other non-core (expenses)/income	(254)	-	12	4	-	-	(34)	(28)	-	(300)
Income tax (expense)/credit	(2,369)	-	(1,305)	(179)	(412)	17	(128)	130	(35)	(4,281)
Net profit/(loss)	**15,090**	**(5,383)**	**(1,114)**	**624**	**(1,277)**	**(430)**	**645**	**(2,871)**	**(13,983)**	**(8,699)**

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		**Non-current assets**	
	6-month period ended		**Period ended**	
	30.09.2026	30.09.2025	**30.09.2026**	31.03.2026
	US$'000	US$'000	**US$'000**	US$'000
Singapore	**-**	-	**63,163**	64,546
Myanmar	**116,998**	113,178	**651,383**	648,234
People's Republic of China	**335**	415	**-**	-
Total	**117,333**	113,593	**714,546**	712,780

7. Revenue

	The Group	
	6-month period ended	
	30.09.2026	30.09.2025
	US$'000	US$'000
Revenue from contracts with customers	**112,570**	109,807
Leasing income from investment properties	**1,849**	1,532
Leasing income from motor vehicles	**2,493**	1,935
Interest income from finance leases	**421**	319
	117,333	113,593

8. Other gains, others

	The Group	
	6-month period ended	
	30.09.2026	30.09.2025
	US$'000	US$'000
Management services fee	**10**	9
Gains on disposal of property, plant and equipment	**534**	449
Gains from modification of lease contracts	**80**	72
Gains from derecognition of lease contracts	**-**	3
Handling fee income	**494**	86
Sales of Inventories	**103**	472
Others	**571**	273
	1,792	1,364

9. Finance costs

	The Group	
	6-month period ended	
	30.09.2026	30.09.2025
	US$'000	US$'000
Interest expense on borrowings	**13,407**	11,936
Interest expense on lease liabilities	**1,997**	1,585
Currency (gains)/losses on borrowings, net	**(1,386)**	3,564
Finance fees	**931**	930
	14,949	18,015

10. Amortisation and depreciation of non-financial assets

	The Group	
	6-month period ended	
	30.09.2026	30.09.2025
	US$'000	US$'000
Amortisation of intangible assets	**1,571**	1,458
Depreciation of property, plant and equipment	**4,644**	4,615
	6,215	6,073

11. Net fair value gains/(losses)

	The Group	
	6-month period ended	
	30.09.2026	30.09.2025
	US$'000	US$'000
Fair value gains/(losses) on financial assets, at fair value through profit or loss	**106**	(394)
	106	(394)

12. Related party transactions

The following transactions took place between the Group and its related parties on terms agreed between the parties during the financial period ended 30 September 2026.

	The Group	
	6-month period ended	
	30.09.2026	30.09.2025
	US$'000	US$'000
With a common controlling shareholder and entities related thereof		
Sales	**1,283**	1,569
Purchases	**6,149**	13,635
Loan interest	**241**	255
Treasury transactions*	**30,175**	26,337
Financial guarantee to Yoma Bank^	**111**	-
Prepayments for supply of crops	**17**	30
With joint ventures		
Sales	**218**	70
Purchase	**878**	165
With associated companies		
Sales	**385**	99
Purchases	**16**	12
With director		
Sales	**-**	570

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

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

13. Income tax expense

	The Group	
	6-month period ended	
	30.09.2026	30.09.2025
	US$'000	US$'000
Current income tax	**4,215**	4,139
Deferred tax (income)/expense	**(26)**	142
	4,189	4,281

14. (Loss)/earnings per share

	The Group	
	30.09.2026	31.03.2026
Net profit attributable to equity holders of the Company (US$'000)	**924**	20,260
Less: Perpetual securities distribution (US$'000)	**(3,550)**	(13,442)
Net (loss)/profit used to determine basic earnings per share (US$'000)	**(2,626)**	6,818
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	**2,404,165**	2,396,280
Adjustments for share awards ('000)	**34,694**	21,846
Weighted average number of ordinary shares outstanding for diluted earnings per share ('000)	**2,438,859**	2,418,126
Basic (loss)/earnings per share (US$ cents)	**(0.11)**	0.28
Diluted (loss)/earnings per share (US$ cents)	**(0.11)**	0.28

15. Net Asset Value

	The Group		The Company	
	30.09.2026	31.03.2026	**30.09.2026**	31.03.2026
	US$'000	US$'000	**US$'000**	US$'000
Net asset attributable to the owners of the Company as at the respective reporting dates	**331,812**	343,202	**471,218**	484,173
Net asset attributable to owners of the Company per ordinary share based on issued share capital as at the respective reporting dates (US$ cents)	**13.78**	14.29	**19.56**	20.16

16. Investment properties

	The Group	
	30.09.2026	31.03.2026
	US$'000	US$'000
Beginning of financial period/year	**331,484**	310,007
Movements:		
Subsequent expenditure on investment properties	**2,407**	2,836
Modification of Right-of-Use assets	**1,300**	(1,552)
Disposal	**(5,514)**	(3,736)
Transfer to development properties	**-**	(6,700)
Transfer from land development rights	**3,880**	-
Transfer from property, plant and equipment	**-**	931
Net fair value gains recognised in profit or loss	**-**	31,255
Currency translation differences	**-**	(1,557)
End of financial period/year	**333,557**	331,484

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 sales 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, assess 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 period ended 30 September 2026, the Group acquired assets amounting to US$9.29 million (31 March 2026: US$10.20 million) and disposed of assets with net book value of US$0.60 million (31 March 2026: US$0.49 million). The additions arising from right-of-use-assets was US$0.82 million (31 March 2026: US$0.11 million).

The Group's additions of property, plant and equipment include right-of-use assets with lease liabilities of US$0.82 million (31 March 2026: US$0.05 million).

18. Intangible assets

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

	The Group	
	30.09.2026	31.03.2026
	US$'000	US$'000
Composition:		
Agriculture operating rights (note a)	**-**	-
Golf estate operating rights	**8,383**	8,547
Distributor license	**-**	-
Trademark (note b)	**8,379**	8,379
Goodwill (note c)	**19,271**	19,271
Software	**7,041**	7,210
Agent network	**375**	420
	43,449	43,827

18. Intangible assets (cont'd)

The Group	Agriculture operating rights US$'000	Golf estate operating rights US$'000	Distributor licence US$'000	Software US$'000	Agent network US$'000	Trademark US$'000	Goodwill US$'000	Total US$'000
Cost								
As at 1 April 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
Addition	-	-	-	1,217	-	-	-	1,217
As at 30 September 2026	**9,206**	**12,205**	**3,096**	**13,818**	**720**	**8,379**	**20,771**	**68,195**
Accumulated amortisation and impairment losses								
As at 1 April 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
Amortisation charge	-	164	-	1,362	45	-	-	1,571
Impairment loss	-	-	-	24	-	-	-	24
As at 30 September 2026	**9,206**	**3,822**	**3,096**	**6,777**	**345**	**-**	**1,500**	**24,746**
Net Book Value								
As at 31 March 2026	-	8,547	-	7,210	420	8,379	19,271	43,827
As at 30 September 2026	**-**	**8,383**	**-**	**7,041**	**375**	**8,379**	**19,271**	**43,449**

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 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 41 (31 March 2026: 40) outlets in Myanmar and Thailand. Wave Money was the first mobile financial services business to offer 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 the trademarks based on the value-in-use calculation alongside the assessment of the recoverable amount of goodwill from the food and beverages and mobile financial services businesses. Based on the assessment, the recoverable amount of the trademarks exceeded the carrying amount and no impairment was recognised.

(c) Goodwill

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

	The Group	
	30.09.2026	31.03.2026
	US$'000	US$'000
Food and beverages	**3,293**	3,293
Mobile financial services	**15,978**	15,978

19. Borrowings

	The Group		The Company	
	30.09.2026	31.03.2026	**30.09.2026**	31.03.2026
	US$'000	US$'000	**US$'000**	US$'000
Amount repayable within one year or on demand				
Secured	**111,783**	105,239	**58,650**	59,703
Unsecured	**5,748**	3,332	**-**	-
	117,531	108,571	**58,650**	59,703
Amount repayable after one year				
Secured	**64,248**	63,130	**12,683**	13,034
Unsecured	**17,250**	7,197	**-**	-
	81,498	70,327	**12,683**	13,034
Borrowings are analysed as:				
Secured	**176,031**	168,369	**71,333**	72,737
Unsecured	**22,998**	10,529	**-**	-
	199,029	178,898	**71,333**	72,737

Total borrowings as at 30 September 2026 of US$199.0 million (31 March 2026: US$178.9 million) are mainly made up of a Thai baht bond issued by the Company, which is fully guaranteed by the Credit Guarantee and Investment Facility, the limited recourse loan facility to the Yoma Central project from the Asian Development Bank and the International Finance Corporation, a loan from the development financial institution Nederlandse Financierings-maatschappij Voor Ontwikkelingslanden N.V., and loans from Myanmar and other international lenders. The collateral provided for the above secured borrowings include the following:

- Certain development properties, investment properties, property, plant and equipment, land development rights and certain current assets of the Group;

- The Group's interests in certain subsidiary corporations, investments in associated companies and investments in joint ventures; and

- Certain bank deposits

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

As at 30 September 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			
	30.09.2026	31.03.2026	**30.09.2026**	31.03.2026
Issued and paid:	Number of ordinary shares		**US$'000**	US$'000
At the beginning of the financial period/year	**2,401,997,260**	2,388,836,260	**641,156**	640,254
Additions	**6,502,000**	13,161,000	**434**	902
At the end of the financial period/year	**2,408,499,260**	2,401,997,260	**641,590**	641,156

20. Share Capital (cont'd)

Performance Share Plan ("Yoma PSP")

During the financial period ended 30 September 2026, (i) the Company granted new awards comprising 19.35 million ordinary shares (31 March 2026: 26.95 million); (ii) the Company did not forfeit any awards (31 March 2026: 1.03 million); and (iii) issued and allotted 6.50 million ordinary shares to certain Directors and employees of the Company under the Yoma PSP (31 March 2026: 13.16 million). As at 30 September 2026, the total number of ordinary shares awarded under the Yoma PSP was 34.69 million (31 March 2026: 21.85 million).

Treasury shares

The Company did not have any treasury shares as at 30 September 2026. The Company's subsidiary corporations did not hold any shares in the Company as at 30 September 2026 and 31 March 2026.

Total number of issued shares

The total number of issued shares of the Company was 2,408,499,260 as at 30 September 2026 (31 March 2026: 2,401,997,260).

21. Perpetual securities

	The Group		The Company	
	30.09.2026	31.03.2026	**30.09.2026**	31.03.2026
	US$'000	US$'000	**US$'000**	US$'000
Beginning of financial period/year	**86,132**	90,243	**86,132**	90,243
Additions	**-**	22,000	**-**	22,000
Repayments	**-**	(26,111)	**-**	(26,111)
End of financial period/year	**86,132**	86,132	**86,132**	86,132

(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 bore 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%.

During the financial year ended 31 March 2026, the Company fully redeemed the remaining outstanding principal amount of these perpetual securities for US$26.11 million. As a result, the Group has fully settled these perpetual securities as at 31 March 2026.

(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.

21. Perpetual securities (cont'd)

(d) In July 2025 and January 2026, the Company entered into agreements with two investors for the issuance of perpetual securities with aggregate principal amounts of US$15.00 million and US$7.00 million, respectively, for the purpose of refinancing the perpetual securities that were issued in June 2018. These perpetual securities have no fixed redemption date and carry 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.

During the financial period ended 30 September 2026, the directors of the Company approved a distribution amounting to US$3.55 million (31 March 2026: US$13.44 million) to the holders of the perpetual securities which has been accounted for as a deduction to the Group's accumulated losses.

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. Categories of financial assets and financial liabilities

	The Group		The Company	
	30.09.2026	31.03.2026	**30.09.2026**	31.03.2026
	US$'000	US$'000	**US$'000**	US$'000
Financial assets:-				
At amortised cost	**282,707**	267,493	**42,826**	13,412
At fair value through profit or loss	**5,721**	7,369	**-**	-
	288,428	274,862	**42,826**	13,412
Financial liabilities:-				
At amortised cost	**470,757**	428,237	**86,129**	85,209
Put options to non-controlling interests	**58,886**	55,642	**58,886**	55,642
	529,643	483,879	**145,015**	140,851

23. Subsequent events

On 2 October 2026, the Group announced a proposed restructuring of its investment in the Yoma Central project through its wholly owned subsidiary, Yoma Strategic Investments Ltd. ("YSIL"). Under the proposed restructuring, YSIL and First Myanmar Investment Public Company Limited ("FMI") will acquire the other existing shareholders' interests and outstanding shareholder/deficiency loans in Meeyahta Development Limited ("MDL"), the developer of Yoma Central, in the proportion of 80% and 20%, respectively. In addition, YSIL and FMI agreed to acquire the commercial loans from the International Finance Corporation ("IFC") and the Asian Development Bank ("ADB") for a settlement amount of US$55.0 million, subject to adjustments, in the same proportion.

Upon completion, YSIL and FMI will hold effective interests of 80% and 20% in MDL, respectively, while IFC, ADB and MMJ Yangon Development Pte. Ltd., the joint venture led by Mitsubishi Corporation and Mitsubishi Estate Co., Ltd., will exit the project entirely. The proposed restructuring is subject to the satisfaction or waiver of certain conditions, including the necessary regulatory approvals, and is expected to simplify MDL's ownership and governance structure and provide greater flexibility for the planned phased restart of the Yoma Central project.

(G) Other information required by Listing Rule Appendix 7.2

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

The condensed interim half year consolidated statement of financial position of Yoma Strategic Holdings Ltd. and its subsidiary corporations as at 30 September 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 first half of the financial year ended 30 September 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

The Group's total revenue in the six-month period ended 30 September 2026 ("6M-Sept2026") increased marginally by 3.3% to US$117.33 million as compared to US$113.59 million in the six-month period ended 30 September 2025 ("6M-Sept2025"). This increase in revenue was a result of an increase in the revenue of the Yoma Motors and Yoma F&B segments that was partially offset by a decrease in revenue at the Yoma Land Development segment. Set out below is the breakdown of revenue by business segment:

	6M-Sept2026		6M-Sept2025	
	US$'million	**As a percentage of total revenue**	US$'million	As a percentage of total revenue
Yoma Land Development	**52.46**	**44.7%**	68.48	60.3%
Yoma Land Services	**5.47**	**4.7%**	4.80	4.2%
Yoma Motors	**19.01**	**16.2%**	7.06	6.2%
Leasing	**2.91**	**2.5%**	2.25	2.0%
Mobile Financial Services	**10.06**	**8.6%**	10.43	9.2%
Yoma F&B	**24.56**	**20.9%**	18.06	15.9%
Investments	**2.86**	**2.4%**	2.51	2.2%
Total	**117.33**	**100.0%**	113.59	100.0%

Revenue generated by the Yoma Land Development segment decreased by 23.4% to US$52.46 million in 6M-Sept2026 as compared to US$68.48 million in 6M-Sept2025. In 6M-Sept2026, revenue from Pun Hlaing Estate ("PHE") was US$36.02 million and was slightly higher than the US$35.55 million revenue recognised in 6M-Sept2025. PHE revenue in 6M-Sept2026 came mainly from Sandakuu. As at 30 September 2026, the Group sold 181 of 182 launched units. At an estimated average incremental percentage of completion ("POC") of 32.6% achieved on these sold units during 6M-Sept2026, the revenue recognised for Sandakuu amounted to approximately US$27.63 million in the current period as compared to US$24.60 million in 6M-Sept2025. In 6M-Sept2026, PHE also recorded revenue totaling US$6.07 million from other new projects, namely Wisteria and Evergreen, and land sales of US$2.16 million, whereas in 6M-Sept2025, US$5.32 million of revenue was recognized from incremental POC on sold units of The Ren, Lotus Terrace and Lotus Hills, and US$5.63 million of land sales was recorded. In 6M-Sept2026, the Group launched Phase 1 of a new premium landed residential project, Moe Ma Kha, in PHE and 9 out of 41 launched units were sold as at 30 September 2026. However, as construction for Moe Ma Kha started in September 2026, the revenue recognized based on POC was minimal in 6M-Sept2026. At StarCity, revenue in 6M-Sept2026 decreased to US$8.26 million as compared to US$29.39 million in 6M-Sept2025. The reason for the decrease was mainly due to the completion of Estella in 6M-Sept2025 and Phase 1 and 2 of ARA in the previous 6-month period ended 31 March 2026. In the current 6-month period, StarCity revenue came mainly from Phase 3 of ARA where construction started in August 2026. As at 30 September 2026, 229 out of 240 launched units were sold and US$4.62 million of revenue was recorded in 6M-Sept2026. In the current period, there was also revenue of US$2.04 million recognized from the construction progress of fully sold units in Estella Cove, an 8-unit landed housing project. During 6M-Sept2025, the Group completed Phases 3 and 4 of Estella and achieved estimated average incremental POC of 31.1% at ARA. At City Loft West, revenue increased to US$7.87 million in 6M-Sept2026 as compared to US$3.54 million in 6M-Sept2025 due to an additional 103 units sold in the current 6-month period. As at 30 September 2026, the unrecognised revenue for all sold units at StarCity, PHE and City Loft West amounted to approximately US$85.70 million (30 September 2025: US$93.03 million). For reference, all

690 Estella units launched have been sold, 863 of 874 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, 894 of 936 City Loft West launched units have been sold or booked, 181 of 182 Sandakuu launched units have been sold or booked, 6 of 7 Wisteria launched units have been sold or booked, 53 of 64 Evergreen launched units have been sold or booked and 13 of 41 Moe Ma Kha launched units have been sold or booked.

Real estate services revenue comprised mainly leasing revenue from the Group's investment properties in Myanmar, estate operations income generated from StarCity and PHE, commissions from the resale of the Group's property developments, and operator fee income as the operator of Pun Hlaing Golf and Country Club. The increase in revenue in 6M-Sept2026 was due to higher estate operations as a result of 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 more than doubled to US$19.01 million in 6M-Sept2026 as compared to US$7.06 million in 6M-Sept2025. Revenue from passenger vehicles increased significantly due to the increase in sales of third-party vehicle brands. Leveraging the Group's showroom presence and sales network, Yoma Motors sold 331 units of third-party vehicle brands in 6M-Sept2026 as compared to 24 units in 6M-Sept2025. In the heavy equipment segment, revenue decreased in 6M-Sept2026 due to a supply shortage of Hino trucks. This decrease was partially offset by an increase in sales of New Holland tractors following the resumption of bank hire purchase financing for agricultural machinery.

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-Sept2026 increased to US$2.91 million from US$2.25 million in 6M-Sept2025. 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. Third party AUM stood at US$26.76 million as of 30 September 2026.

Revenue from mobile financial services refers to the revenue generated by Wave Money. Revenue decreased slightly to US$10.06 million in 6M-Sept2026 as compared to US$10.43 million in 6M-Sept2025. Revenue from agent-assisted activities continued to decrease due to 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$3.90 million in 6M-Sept2025 to US$4.47 million in 6M-Sept2026.

In the Yoma F&B segment, the Group recorded an increase in revenue from US$18.06 million in 6M-Sept2025 to US$24.56 million in 6M-Sept2026. Revenue generated by both KFC and YKKO continued to grow as a result of continued strong consumer demand, value-driven pricing, several successful marketing campaigns and a larger operating platform. 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-Sept2026 was due to an increase in interest income from Wave Money's trust account balances as explained above. The increase in the purchase of inventory in 6M-Sept2026 was due to higher revenue at Yoma F&B and Yoma Motors. Employee compensation increased in 6M-Sept2026 as a result of more headcount required to support the expanding F&B operating platform and salary adjustments across the Group to address the cost of living increases in Myanmar. The decrease in marketing and commission expenses in 6M-Sept2026 was mainly due to lower commissions paid to Wave Money agents in line with the decrease in agent-assisted 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 6M-Sept2026, the Group recorded a higher core EBITDA of US$22.22 million as compared to US$20.51 million in 6M-Sept2025.

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

	The Group	
	US$'million	
	6-month period ended	
	30.09.2026	30.09.2025
Interest expense on borrowings	**13.41**	11.94
Interest expense on lease liabilities	**2.00**	1.59
Currency (gains)/losses on borrowings, net	**(1.39)**	3.56
Finance fees	**0.93**	0.93
	14.95	18.02

Interest expenses on borrowings increased in 6M-Sept2026 as compared to 6M-Sept2025 mainly due to the increase in MMK borrowings at higher nominal interest rates that are funding the replacement of USD and THB borrowings. In 6M-Sept2026, the Group recorded currency translation gains on the THB bond as compared to currency translation losses in 6M-Sept2025. As a result, finance costs in 6M-Sept2026 were lower than in 6M-Sept2025.

After considering the non-core costs and expenses, profit before income tax was US$0.94 million, net loss was US$3.25 million, and net profit attributable to equity holders of the Company was US$0.92 million for 6M-Sept2026.

Review of Financial Position

Current assets increased to US$434.86 million as at 30 September 2026 as compared to US$411.73 million as at 31 March 2026. Current assets comprised mainly cash and bank balances, development properties, and trade and other receivables. This increase was mainly due to an increase in cash and bank balances and prepayments comprising advance payments to suppliers and contractors at Yoma Motors and Yoma Land Development.

Assets of disposal group classified as held-for sale and liabilities directly associated with disposal group held-for-sale relate to the Group's investment in the retail shopping mall in Dalian, China which are held through the Group's subsidiaries, Wayville Investments Limited and Xun Xiang (Dalian) Enterprise Co., Ltd. The slight increase of US$0.68 million as compared to 31 March 2026 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$714.55 million as at 30 September 2026 from US$712.78 million as at 31 March 2026. This increase was mainly due to the increase in property, plant and equipment at Yoma Motors and Yoma F&B.

Current liabilities as at 30 September 2026 were US$372.86 million, which was an increase as compared to US$348.05 million as at 31 March 2026. This increase was mainly due to an increase in customers' digital wallet balances with Wave Money which was recorded in "Trade and other payables".

Non-current liabilities stood at US$212.47 million as at 30 September 2026 as compared to US$194.65 million as at 31 March 2026. This increase was mainly due to the increase in non-current borrowings which was part of the Group's refinancing plan for the redemption of Tranche 1 of its Thai Bhat bonds.

Net assets attributable to equity holders of the Company decreased slightly to US$331.81 million as at 30 September 2026 as compared to US$343.20 million as at 31 March 2026. This decrease was mainly due to the perpetual securities distribution recorded in the accumulated losses and unrealized translation losses arising from consolidation of subsidiaries denominated in foreign currencies.

Review of Statement of Cash flows

Cash and bank balances stood at US$161.03 million as at 30 September 2026 as compared to US$125.72 million as at 30 September 2025. As at 30 September 2026, included in cash and bank balances were bank balances restricted for use that amounted to US$104.01 million (30 September 2025: US$95.13 million), out of which US$102.35 million (30 September 2025: US$93.62 million) were held in trust accounts by Wave Money on behalf of its customers and US$1.66 million (30 September 2025: US$1.51 million) were held in debt service reserve accounts in relation to certain borrowings.

In 6M-Sept2026, the Group generated net cash flows from operating activities of US$5.07 million as compared to US$16.90 million in 6M-Sept2025. The decrease was mainly due to an increase in development properties spending at Yoma Land Development for new projects and an increase in inventories at Yoma Motors. Net cash outflow from investing activities in 6M-Sept2026 remained relatively constant at US$5.16 million as compared with 6M-Sept2025. In 6M-Sept2026, the Group recorded net cash inflow from financing activities of US$11.67 million as compared to net cash outflow of US$8.04 million in 6M-Sept2025. This was due to higher proceeds from borrowings which are part of the Group's refinancing plan for the redemption of Tranche 1 of its Thai Bhat bonds due on 22 November 2026.

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.**

Myanmar's operating environment continues to be challenged by inflationary cost pressures, foreign exchange constraints, supply chain disruptions, and the global energy crisis. Against this backdrop, the Group remains focused on strengthening the performance of its core businesses and maintaining operational and financial discipline.

Following the record results of the previous financial year, Yoma Land expects revenue to moderate with fluctuations in revenue recognition arising from the progress and timing of its project launches and completions. Following the launch of Moe Ma Kha at Pun Hlaing Estate in March 2026, the Group will look to support residential sales through additional project launches at StarCity and build its pipeline of unrecognised revenue. Yoma Land also sees potential development opportunities outside of Yangon and will selectively pursue those that align with the Group's strategic priorities.

In relation to Yoma Central, the immediate priority is to secure the necessary regulatory approvals and complete the recently announced restructuring, which will provide greater flexibility for a phased restart of the project in the coming financial year.

Yoma F&B is expected to benefit from continued customer demand for its KFC and YKKO brands. Recent sales performance reflects the effectiveness of its focus on customer value, product innovation and targeted promotions in driving transaction growth. The Group is targeting to open 2- 3 new restaurants in Myanmar in 2H2027, subject to prevailing market conditions.

Wave Money successfully upgraded its core technology platform and will focus on improving profitability through better monetisation of transactions and greater operating efficiency. The main drivers of growth are expected to be merchant and QR payments, payroll and other institutional partnerships, and increased transactions in airtime, bill payments and e-sports. In addition, Wave Money continues to make progress on WaveScore, its proprietary credit scoring engine, which will unlock digital lending opportunities and other financial services.

Revenue at Yoma Motors will continue to be driven by the sale of third-party passenger vehicle brands for the foreseeable future. The Passenger Vehicles and Heavy Equipment businesses remain subject to product availability, and restrictions and/or delays in import approvals will impact sales opportunities, notwithstanding the continued demand for passenger and commercial vehicles.

The Group remains focused on strengthening its balance sheet and is targeting a longer-term gearing ratio in the low- to mid-teens. Redemption of Tranche 1 of its Thai Baht bonds, amounting to THB 1.275 billion and due on 22 November 2026, has been pre-funded through a combination of internally generated cashflows and refinancing facilities, which removes a significant near-term obligation and extends the debt maturity profile of the Group. Over the next 18–24 months, the remaining USD-denominated borrowings are expected to be substantially replaced by MMK-denominated facilities.

5. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Based on the announced financial results for the six-month period ended 30 September 2026, the Board has reviewed and recommended no dividend for 6M-Sept2026.

(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
16 July 2026	Parkson Myanmar Investment Company Pte. Ltd.	Associated Company	Struck off	US$3,000,000	Investment holding	Singapore
28 July 2026	Moe Ma Kha Garden Residence Company Limited	Joint Venture	Incorporated	MMK500,000	Real estate activities	Myanmar

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

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during 6M-Sept2026 (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) US$'000	Aggregate value of all interested person transactions during 6M-Sept2026 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	-	112
(b) Hlaing River Golf and Country Club Company Limited		-	5,309
(c) Myanmar Agri-Tech Limited		-	17
(d) Yoma OUE Pun Hlaing Hospital Limited		-	145
(e) Serge Pun & Associates (Myanmar) Limited		-	24
(f) Yoma Bank Limited		-	737
(g) Yangon Nominee Limited		-	388
(h) Yangon Land Company Limited		-	27
(i) Memories Group Pte. Ltd.		-	19
(j) Serge Pun & Associates Marketing Ltd		-	680
(k) Pun Hlaing Links Services Company Ltd		-	9
(l) Pun Hlaing Lodge Hotel Management Limited		-	1
(m) JJ Pun Trading Company Limited		-	51
(n) Mokan International Company Limited		-	11
(o) Yoma OUE Taunggyi Hospital Ltd		-	35
Treasury Transactions			
(a) Yoma Bank Limited (excluding (b) and (c) below)	Associate of Mr. Serge Pun, a controlling shareholder of the Company	-	15,942
(b) Yoma Bank Limited (comprising only Meeyahta Development Limited)		-	24
(c) Yoma Bank Limited (comprising only Wave Money's MSFP account)		-	14,209

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

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during 6M-Sept2026 (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) US$'000	Aggregate value of all interested person transactions during 6M-Sept2026 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) US$'000
Loan Interest Expenses Transaction			
(a) FMI Industrial Investment Company Limited	Associate of Mr. Serge Pun, a controlling shareholder of the Company	72	-

8. Negative assurance on Interim Financial Statements

Melvyn Pun and Cyrus Pun, being Directors of the Company, do hereby confirm for and on behalf of the Board of Directors that, to the best of our knowledge, nothing has come to our attention which may render the financial results for the six-month period ended 30 September 2026 to be false or misleading in any material aspect.

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

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

BY ORDER OF THE BOARD

Melvyn Pun
Chairman and Chief Executive Officer

Cyrus Pun
Executive Director

12 November 2026

YOMA STRATEGIC HOLDINGS LTD.

Earnings Results

1H2027

Real Estate · F&B · Wave Money · Motors · Leasing

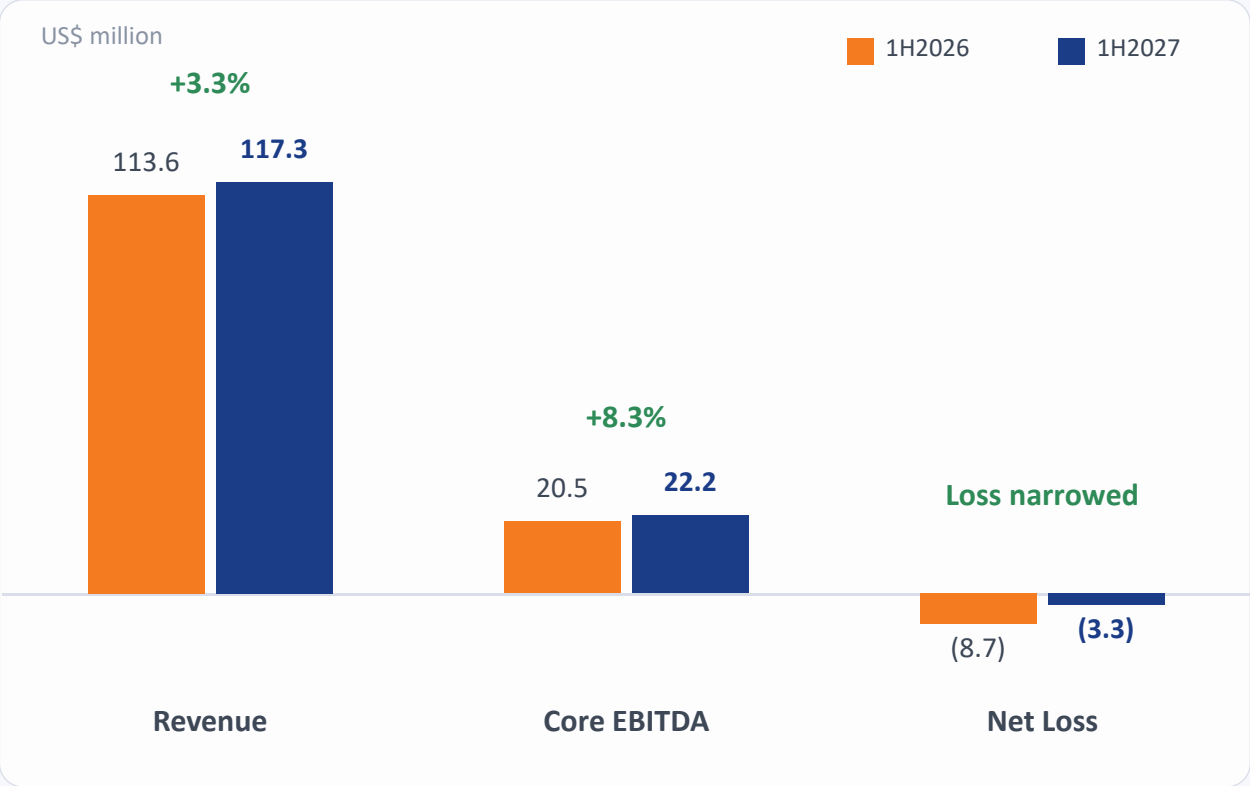
GROUP PERFORMANCE

1H2027 Key Financial Highlights

US$117.3 million
REVENUE
+3.3% Y-o-Y

US$22.2 million
CORE EBITDA
+8.3% Y-o-Y · margin 18.9% (18.1%)

US$(3.3) million
NET LOSS
Narrowed from (US$8.7 million)



Growth in Motors and F&B offset Yoma Land's project cycle

- Revenue grew 3.3%, led by Yoma Motors (+167.6%), Yoma F&B (+35.9%) and Yoma Fleet (+26.1%).
- Yoma Land declined 20.9% after the completion of Estella, ARA Phases 1 and 2, Lotus Terrace, Lotus Hills and The Ren in FY2026.

Core EBITDA up 8.3% to US$22.2 million

- Higher interest income and lower marketing and commission costs, primarily at Wave Money.
- Partly offset by higher staff costs from additional headcount to support the F&B platform and salary adjustments across the Group to address the cost of living.

Net loss after tax narrowed to US$3.3 million

- Finance costs fell US$3.0 million from currency translation gains on the THB bond.
- Other gains from the sale of investment property units.

Balance Sheet as at 30 September 2026

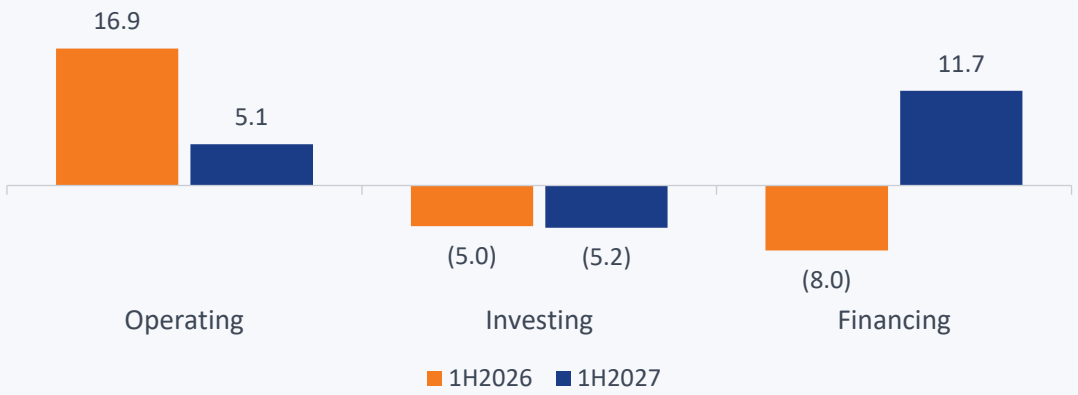
US$5.1 million
Operating cash flow 1H2026: US$16.9 million

19.2%
Net gearing 31 March 2026: 17.8%

US$58.9 million
Cash balances 31 March 2026: US$47.3 million

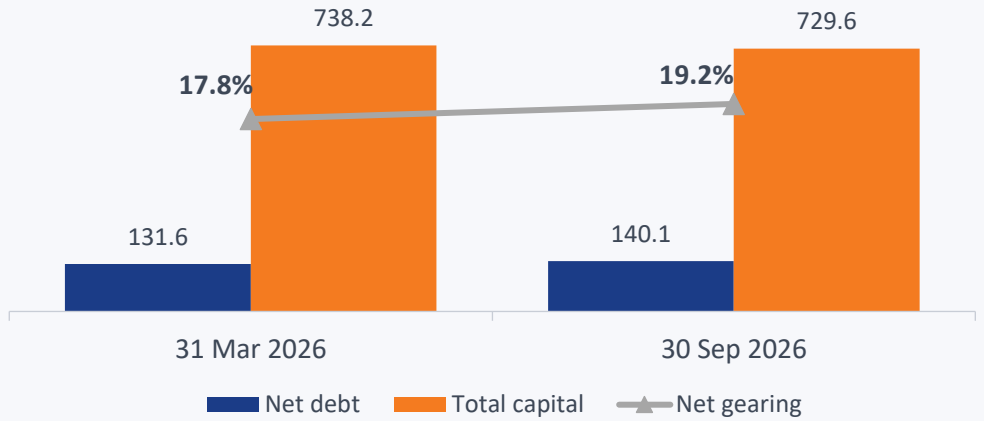
Cash flow summary

US$ million



Net gearing and capital structure

US$ million



Positive operating cash flow of US$5.1 million

- Lower than 1H2026 due to unrealised foreign exchange differences, working capital invested in new projects at Yoma Land, and higher inventories at Yoma Motors.
- Net financing inflow of US$11.7 million mainly from pre-funding the THB bond redemption.

Net gearing at 19.2%

- Gross borrowings rose to US$199.0 million (US$178.9 million as at 31 March 2026) due to pre-funding the redemption of Tranche 1 of the Thai Baht bonds due on 22 November 2026.
- Cash balances, excluding Wave Money trust deposits, rose to US$58.9 million (US$47.3 million as at 31 March 2026).

Yoma Central Restructuring: Pro Forma Financial Effects on 1H2027 Results

NTA[1] would increase from **US$288.4 million to US$503.9 million**

Net profit[2] would have improved from a loss of US$3.3 million **to a profit of US$14.1 million**

1. **One-off earnings uplift**

2. **Significant increase in NTA**
   - Reflects the increased economic interest in Yoma Central and termination of IFC/ADB put-option liability

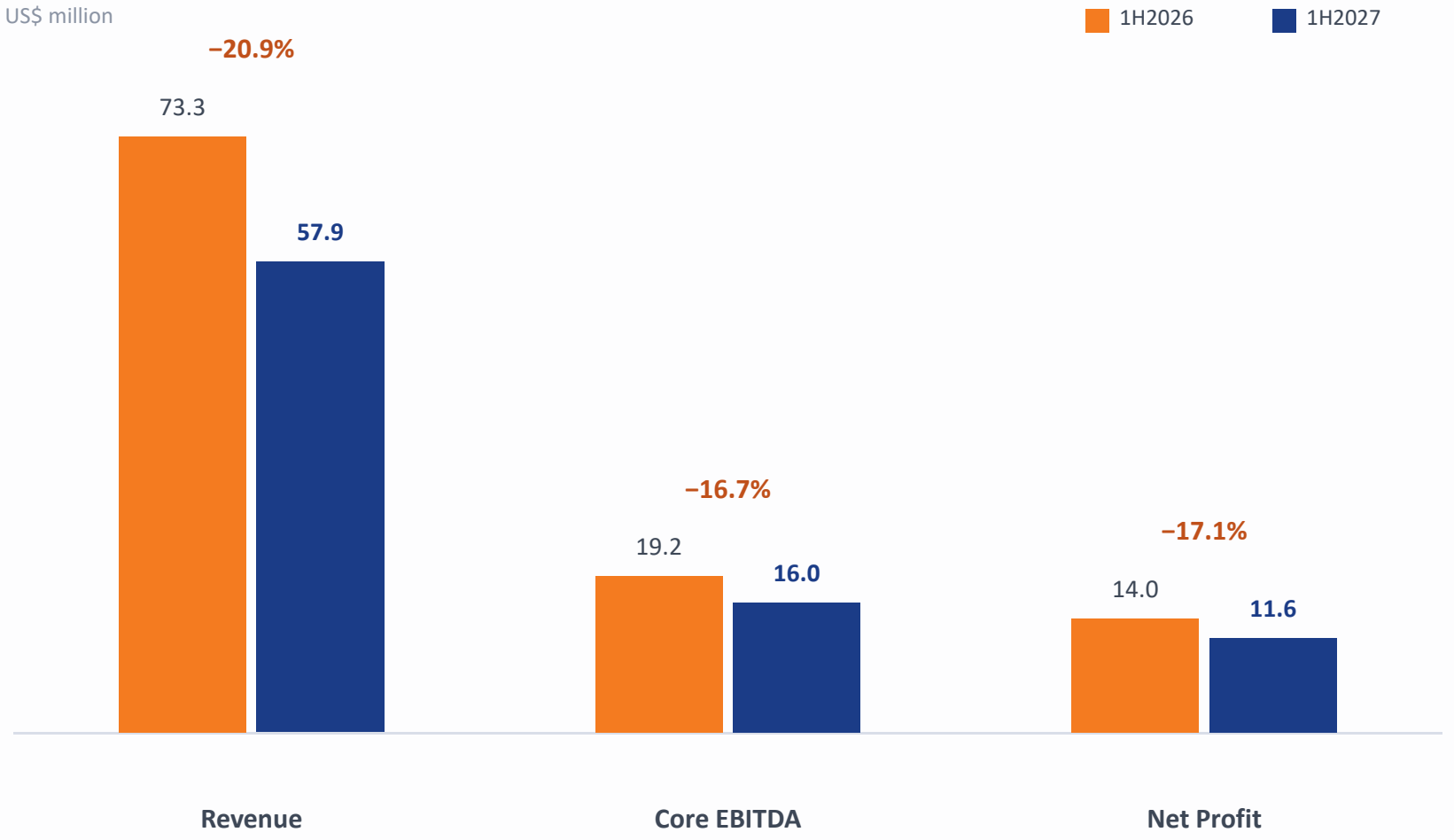
3. **Greater ownership and control**
   - Greater flexibility to advance the planned phased restart of the project
   - Enables individual components to be developed progressively in line with market demand
   - Provides flexibility to introduce strategic and financial partners for individual components over time

The pro forma financial effects are for illustrative purposes only, assuming the transaction had included in 1H2027 results. Completion is subject to regulatory approvals.

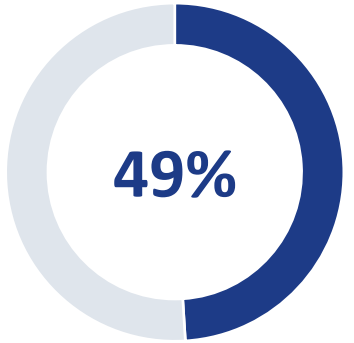
1. As at 30 September 2026.
2. For six months ended 30 September 2026.

SEGMENT PERFORMANCE

YOMA LAND



Revenue contribution



of Group revenue

Yoma Land Development

Revenue declined 23.4% to US$52.5 million

- Lower contribution from StarCity following the completion of Estella and ARA Phases 1 and 2 in FY2026.
- Partially replaced by Pun Hlaing Estate projects: Sandakuu, Wisteria and Evergreen.
- City Loft West also higher with 103 additional units sold.

Construction commenced to support revenue recognition

- Estella Cove (May 2026), ARA Phase 3 (August 2026) and Moe Ma Kha (September 2026).

Core EBITDA margin improved to 30.7% (26.3% in 1H2026)

- Close-out savings at Sandakuu and ARA Phases 1 and 2.

Unrecognised revenue

US$85.7 million

As at 30 September 2026

Booked & Sold Units — as at 30 September 2026

Project	Booked & Sold / Launched
ARA	**863** / 874
City Loft West	**894** / 936
Sandakuu	**181** / 182
Evergreen Residences	**53** / 64
Moe Ma Kha	**13** / 41
Estella Cove	**8** / 8
Wisteria	**6** / 7

New Launches

- ARA phase 3 launched in StarCity in November 2025.
- Estella Cove launched in StarCity in February 2026
- Moe Ma Kha launched at Pun Hlaing Estate in July 2026.

Yoma Land Services

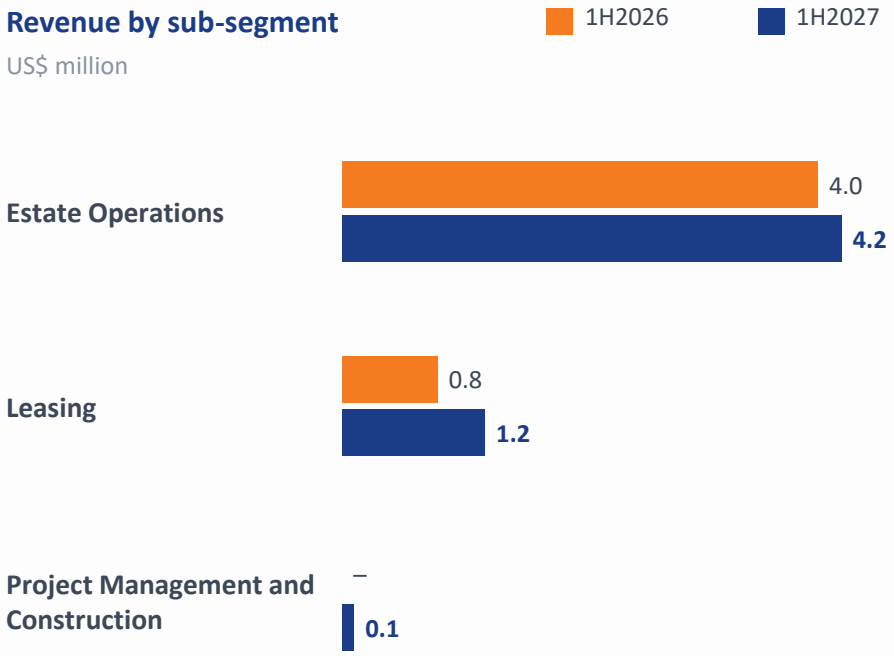
~9,500
StarCity Residents

83%
Pun Hlaing Estate Residential Occupancy

96%
StarCity Commercial Occupancy

Revenue by sub-segment

US$ million



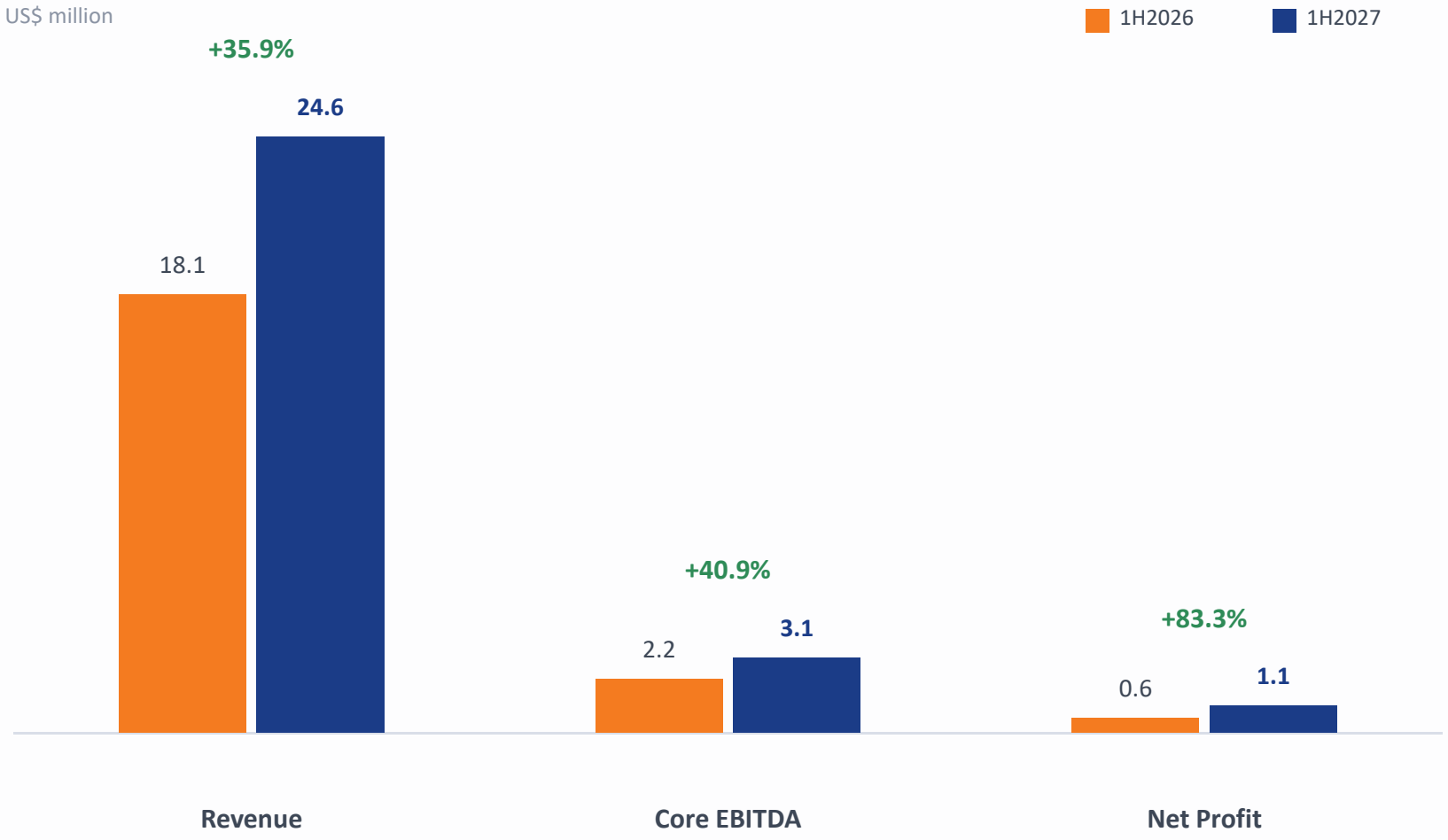
Revenue grew 14.6% to US$5.5 million

- Improved estate operations revenue with rate escalations and larger resident populations at both estates.
- Higher leasing revenue from enlarged commercial space at StarCity, stronger residential occupancy at Pun Hlaing Estate, and resales commissions from an active secondary market at StarCity.

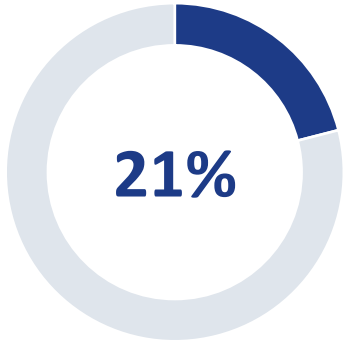
Smaller net loss

- Other gains from the sale of investment property units.
- Lower taxes Y-o-Y as CGT incurred in the previous year.
- Partially offset by higher staff costs and depreciation expense at StarCity.

YOMA F&B



Revenue contribution



of Group revenue

Yoma F&B

89	+30%	+83%
Total restaurants	Same-store sales growth	Net profit growth

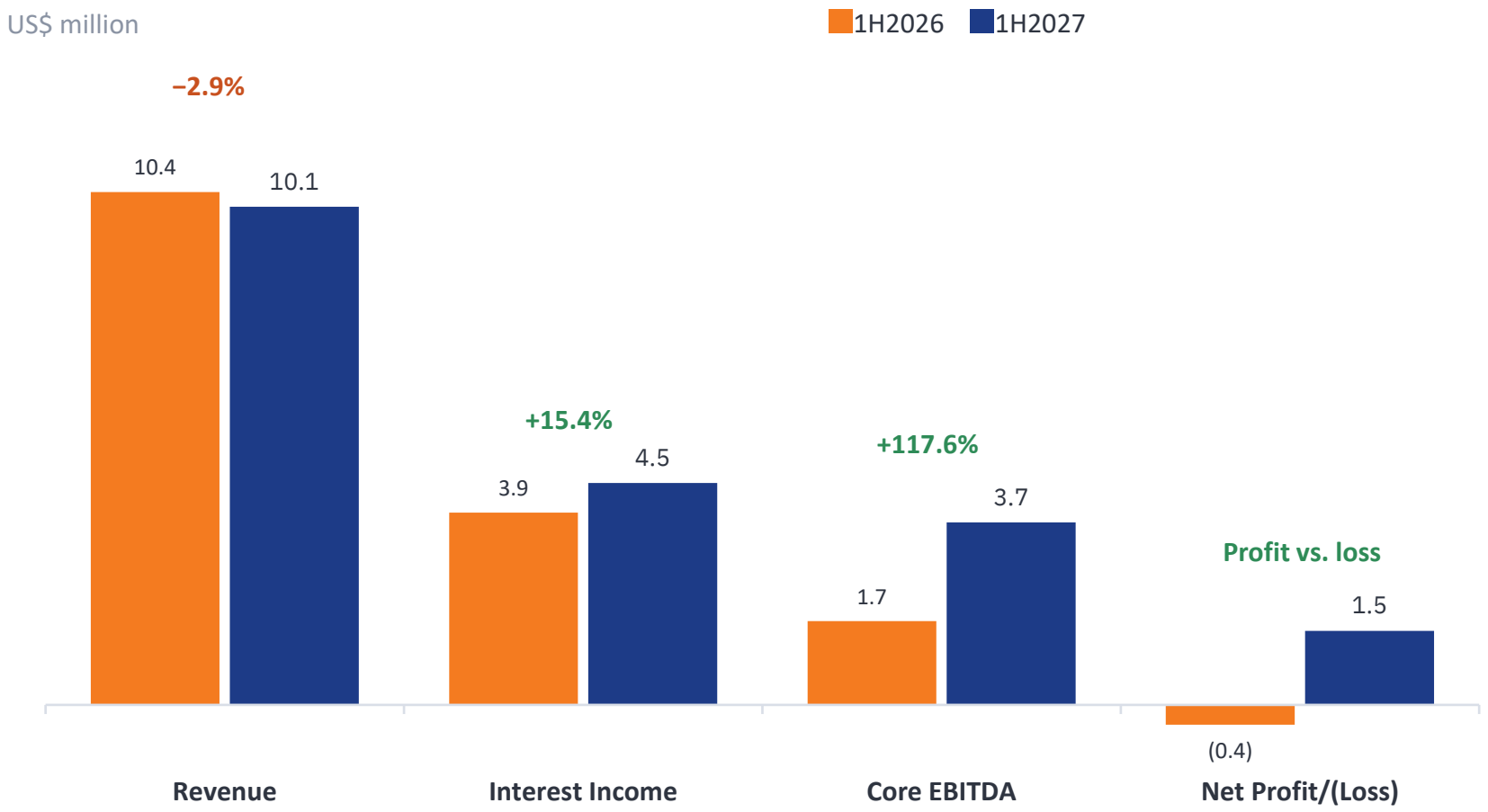
Revenue grew 35.9% to US$24.6 million

- Larger platform of 89 restaurants (41 KFCs and 45 YKKOs in Myanmar, 3 YKKOs in Thailand) vs. 79 in 1H2026.
- SSSG and SSTG of 30.0% and 13.2%, respectively, supported by strong consumer demand, successful marketing campaigns and multiple pricing adjustments.

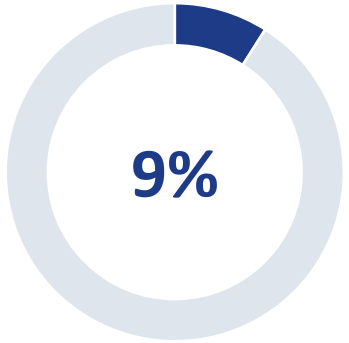
Profitability improved with Core EBITDA rising by 40.9% and profit increasing by 83.3%

- Pricing increments outpaced the rise in raw material costs.
- Operating leverage of a larger restaurant system.
- Settlement of insurance claims related to last year's earthquake.
- Partly offset by higher staff costs, royalties, utility costs and depreciation expense from the new stores.

WAVE MONEY



Revenue contribution



of Group revenue

Wave Money

+32%
Transaction volumes

+36%
Digital transactions

MMK 31 Trillion
(+36.8% from 1H2026)

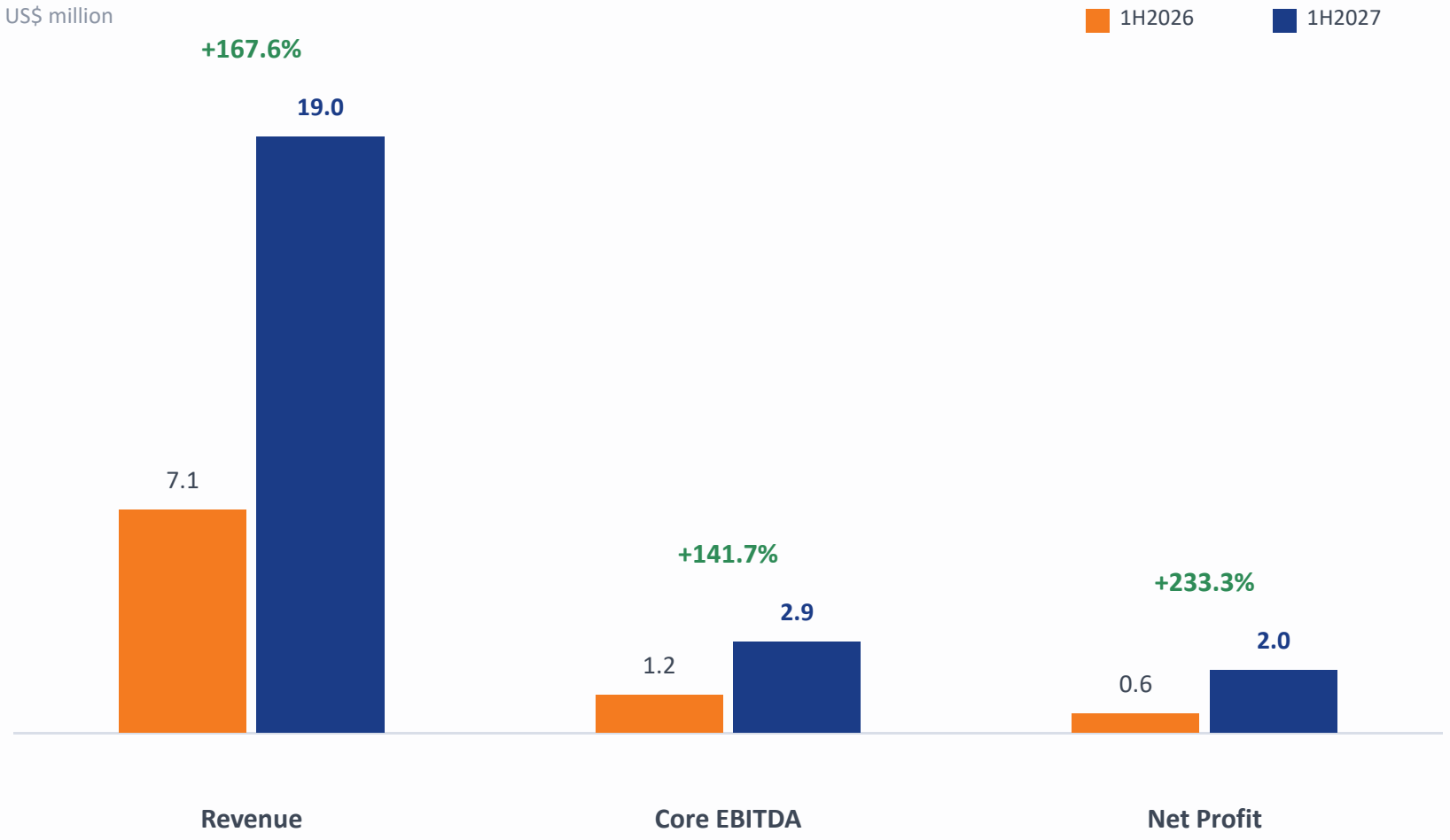
Revenue and interest income combined grew 2.1% to US$14.6 million

- Continued shift to digital, regional disruptions and macroeconomic challenges resulted in lower agent-assisted revenue.
- Higher digital activities from improved user quality, better use cases, higher transaction numbers and greater ecosystem liquidity.
- Airtime top-up revenue up 26.6% on higher customer consumption, data package pricing and telco operator bonuses.
- Higher interest income of US$4.5 million (1H2026: US$3.9 million) from the larger digital wallet.

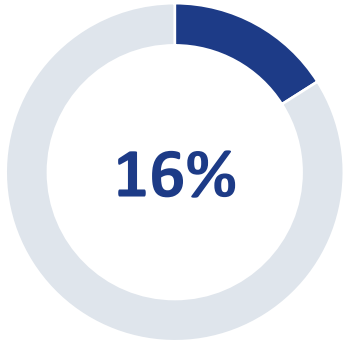
Core EBITDA more than doubled to US$3.7 million, net profitability returned

- Higher interest income on larger trust account balances combined with lower marketing and commission costs from the shift to digital.

YOMA MOTORS



Revenue contribution



of Group revenue

Yoma Motors

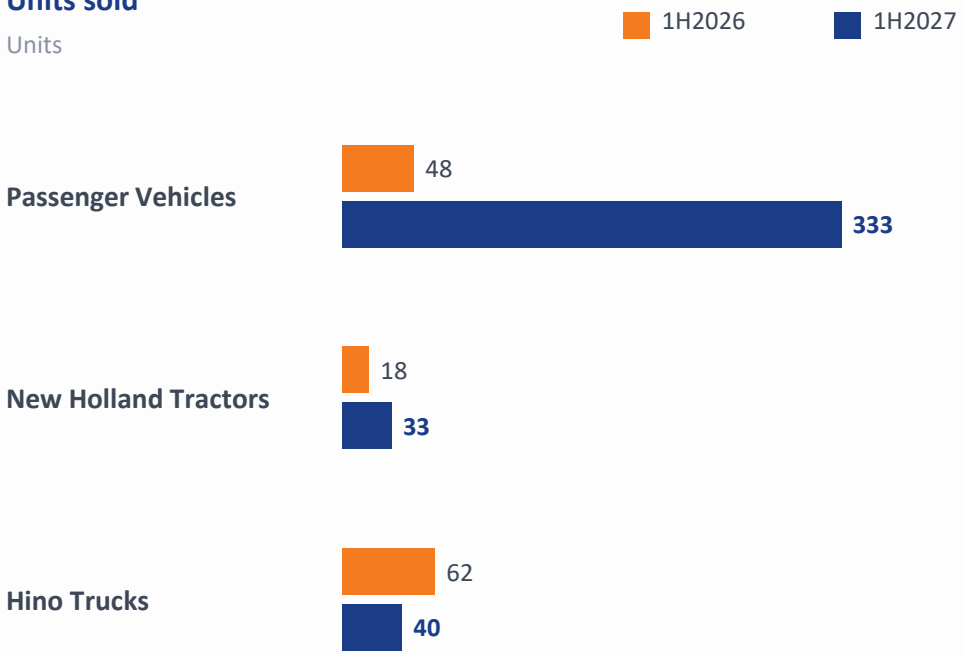
+168%
Revenue growth Y-o-Y

333
Passenger vehicles sold

33
New Holland tractors sold

Units sold

Units



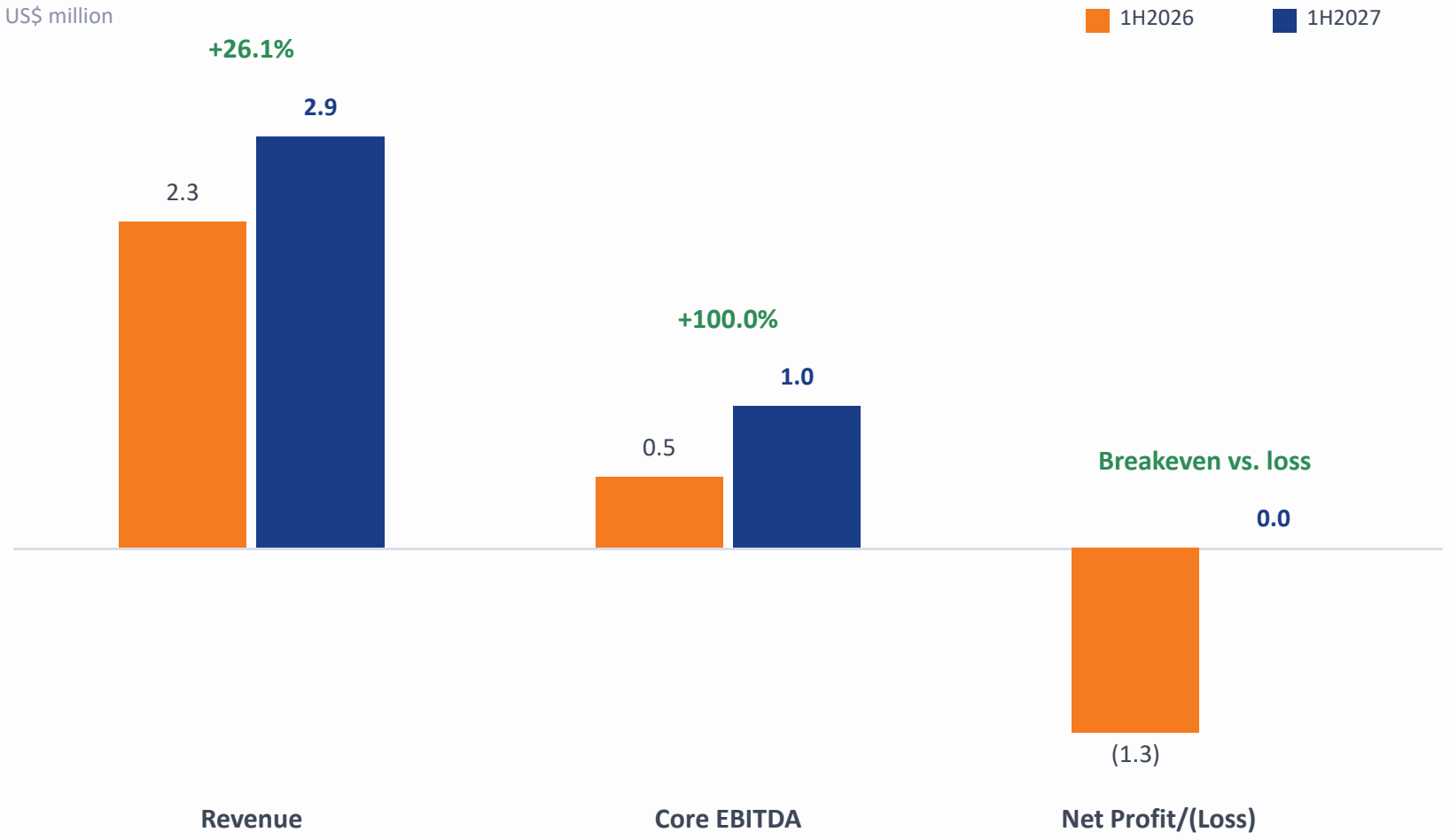
Revenue grew 167.6% to US$19.0 million

- Passenger Vehicles (+508.3%): strong demand for third-party brands with backlogged orders only partially fulfilled.
- Heavy Equipment (−6.4%): lower Hino truck sales due to supply shortages, partly offset by higher New Holland tractor sales after bank hire-purchase financing resumed.

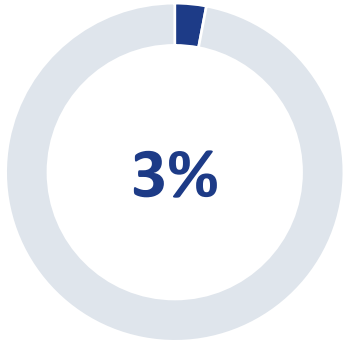
Core EBITDA grew 141.7% on higher volumes

- Gross margins narrowed to 15.3% (16.9% in 1H2026) as product and customer mix shifted at both Passenger Vehicles and Heavy Equipment.

YOMA FLEET



Revenue contribution



of Group revenue

Yoma Fleet

US$26.8 million	862	564
Third-party AUM	Vehicles	Operating lease vehicles

Revenue grew 26.1% to US$2.9 million

- Operating leases: larger, better-utilised fleet (564 vs. 504 vehicles) as corporate clients expanded their vehicles fleets, with pricing escalations on new contracts and renewals.
- Daily rentals: higher pricing, ancillary charges and strong demand for intercity travel.
- Finance leases: portfolio growth on higher-value vehicle additions.
- Yoma Plus: financed more devices with a broadened product offering.
- Larger AUM of US$26.8 million with 862 vehicles (30 Sep 2025: US$21.7 million, 815 vehicles).

Core EBITDA doubled to US$1.0 million

- Higher gains from the disposal of ex-fleet vehicles; greater portfolio churn.

Net profit after tax at breakeven

- Helped by lower depreciation expense on the operating lease and daily rental fleets.

ENQUIRIES

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

Thank You

Earnings Results · 1H2027

YOMA STRATEGIC HOLDINGS LTD.