RESPONSES TO QUERIES FROM THE SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

Yoma Strategic Holdings Ltd. (the "**Company**") has on 22 July 2026 received queries from the Securities Investors Association (Singapore) ("**SIAS**") in relation to the annual report for the financial year ended 31 March 2026 of the Company. The responses are provided below:

Q1. Would the board and management provide shareholders with greater clarity on the following operational and financial matters? Specifically:

(i) Yoma Central: What specific commercial, financial and market conditions will the board consider before deciding to resume construction of Yoma Central? Has the development plan or project scope been revised in response to current market conditions? In addition, what level of capital expenditure is expected to be required for Phase 1, and how does the board intend to fund the project while maintaining balance sheet discipline?

Yoma Central remains an important long-term strategic asset for the Group and has the potential to contribute meaningfully to our real estate portfolio over time. We are in advanced discussions with lenders and shareholders on a potential restructuring framework that could enable the Group to restart the Yoma Central project in phases, as indicated in our financial year ended 31 March 2026 ("**FY2026**") results announcement dated 29 May 2026. In any case, we remain committed to pursuing a disciplined approach that supports sustainable long-term value creation for shareholders and look forward to providing further updates as and when appropriate.

(ii) Core profitability: The group reported net profit of US$23.9 million for FY2026, compared with US$13.6 million in FY2025. However, this included net fair value gains on investment properties of US$31.3 million (FY2025: US$21.3 million). Excluding these non-cash fair value gains, the group would have reported an estimated loss of approximately US$(7.4) million (FY2025: US$(7.7) million). Given the group's current earnings profile, has the board assessed whether the group's corporate structure and overhead cost base remain appropriately aligned with the scale of its operations? Are there opportunities to streamline the corporate headquarters, simplify the organisational structure or reduce structural overheads to improve operating efficiency and restore sustainable profitability?

The annual valuation of the Group's investment properties that results in fair value gains or losses is a fundamental aspect of our real estate business and occurs at the end of each financial year. This exercise reflects the market value of our investment properties and provides an accurate representation of the value of our underlying assets.

Core EBITDA, which reflects the Group's underlying operating profitability and excludes fair value gains, increased by 10.8% year-on-year to US$49.0 million for FY2026. The improvement was driven by stronger operating performance across the Group's core businesses and continued cost discipline.

Employee compensation in FY2026 increased by 10.8% year-on-year, broadly in line with business growth and below the 13.7% year-on-year increase in revenue. Marketing and commission expenses declined year-on-year, while other operating expenses remained broadly stable.

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

The Board continually reviews the Group's corporate structure and overhead cost base to ensure that resources remain appropriately aligned with the needs of its businesses while maintaining disciplined cost management.

(iii) Wave Money: Revenue from Wave Money declined by almost 30% to US$19.6 million as management repositioned the business from a remittance-focused model to a broader digital financial services platform. Despite a 48% increase in transaction volume, the business reported a wider loss of US$2.4 million. Could management explain the reason(s) for this pivot? Was it primarily driven by changing customer behaviour, competitive dynamics, regulatory developments or economics of the remittance business? In addition, why did a 48% increase in transaction volumes not translate into improved revenue or profitability, and what operational and financial milestones must Wave Money achieve before management expects it to become sustainably profitable?

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

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

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

Over the next 12 months, Wave Money expects meaningful progress on WaveScore, its proprietary credit scoring engine, which will enable adjacent services. Delivery of these initiatives will determine the pace of growth in user engagement and digital wallet balances.

Q2. The group adopted the amendments to "SFRS(I) 21 The effects of changes in foreign exchange rates: Lack of exchangeability" during FY2026.

As disclosed in the annual report, the Myanmar Kyat (MMK) is no longer considered exchangeable under the requirements of SFRS(I) 1-21 due to foreign currency conversion restrictions and the absence of transparent foreign exchange transactions in Myanmar.

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Accordingly, management applied an estimated spot exchange rate to translate the financial performance and financial position of its Myanmar operations into US dollars. Given the significant judgement involved in determining the estimated spot exchange rate, shareholders would appreciate greater clarity on the following:

(i) **Could management explain the methodology used to determine the estimated spot exchange rate for translating MMK-denominated assets, liabilities and operating results? What observable market data, assumptions and independent sources were relied upon, and how did the audit committee satisfy itself that the estimated exchange rate appropriately reflected an orderly exchange transaction under prevailing market conditions?**

(ii) **To what extent are the group's reported earnings, net assets and cash flows sensitive to changes in the estimated spot exchange rate? Could management quantify the sensitivity of the group's reported earnings, net assets and operating cash flows to reasonably possible changes in the estimated spot exchange rate?**

(iii) **What proportion of the group's revenue, operating cash flows, cash balances and net assets is denominated in MMK?**

The Group adopted the amendments to SFRS(I) 1-21 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability* during FY2026. Due to the regulatory requirements governing foreign currency conversion and the lack of publicly disclosed foreign currency transactions in Myanmar, the Myanmar Kyat ("**MMK**") was not able to be transacted or exchanged transparently and therefore did not fully meet the requirements of an exchangeable currency under SFRS(I) 1-21. Accordingly, the Group applies an estimated spot exchange rate to translate the financial performance and financial position of its Myanmar operations denominated in MMK into the Group's presentation currency, US$. The adoption of the amendments did not have a material impact on the Group's financial statements, as the Group has applied the estimated spot exchange rate since the prior financial year and the rates used remained appropriate.

The estimated spot exchange rate is determined using observable inputs where available, including transaction rates obtained through authorised dealer banks participating in the Central Bank of Myanmar ("**CBM**")'s Online Trading Platform.

As at 31 March 2026, the Group's cash and bank balances was US$47.3 million[1], of which 85.8% were denominated in MMK. Substantially all of the Group's revenue-generating operations are based in Myanmar and the majority of operating receipts and payments are conducted in MMK. As disclosed in Note 42 to the FY2026 Annual Report, a reasonably possible change in the estimated spot exchange rate would primarily affect the Group's equity through the foreign currency translation reserve, as the exposure relates mainly to the translation of non-monetary assets of foreign operations.

Q3. **The Company has adopted a dividend policy that targets an annual dividend payout of between 10% and 20% of profit after tax attributable to shareholders, subject to factors including cash flow, gearing, capital expenditure requirements, and other considerations as determined by the board.**

Notwithstanding this policy, the board recommended no dividend for FY2026, citing the current operating environment, ongoing project commitments and planned deleveraging

[1] Excludes deposits held in trust for customers in the mobile financial services platform plus cash and bank balances included in assets of disposal group classified as held-for-sale.

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activities. The Company has not declared a dividend since FY2018, when a final dividend of 0.25 cents per share was paid.

(i) Could the board elaborate on its long-term capital allocation framework? Specifically, what does the board consider to be the optimal capital structure for the group, and what financial or operational conditions would need to be satisfied before dividend payments can realistically resume?

The Board's capital allocation framework is focused on maintaining a prudent capital structure that supports sustainable long-term growth. This includes progressively reducing net gearing to the low- to mid-teens over time and substantially replacing the Group's remaining US dollar and Thai Baht -denominated borrowings with MMK-denominated facilities.

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

The Board remains committed to its dividend policy and intends to revert to it when appropriate, taking into account the Group's financial position, cash generation and investment commitments.

During FY2026, the group incurred US$13.4 million of distributions on its perpetual securities. The original perpetual securities issued in 2018 carried a distribution rate of 2% per annum. However, the refinancing in FY2026 involving the issuance of US$22 million of new perpetual securities repriced at a distribution rate of 20% per annum.

(ii) Could the board explain the strategic rationale for refinancing with perpetual securities carrying a distribution rate of 20% per annum? How did the board conclude that this represented the most appropriate source of capital after considering alternative financing options, and what impact does such a high cost of capital have on the group's long-term profitability and financial flexibility?

(iii) (Given that the refinancing increased the distribution rate on the perpetual securities from 2% to 20% per annum, how does the board assess the impact of this significantly higher financing cost on the group's future earnings, cash flows and financial flexibility? What is its strategy and timeline for replacing this high-cost capital with lower-cost sources of funding?

(iv) Does the issuance of perpetual securities at a distribution rate of 20% per annum reflect the board's assessment of the group's current access to capital markets? If so, what steps is management taking to improve the group's credit profile and reduce its future cost of capital?

The Board would first like to clarify that the FY2026 re-financing did not increase the distribution rate on the Group's perpetual securities from 2% to 20%. The perpetual securities that were re-financed already carried a 20% distribution rate at the time they were re-financed. Please refer to our FY2026 Annual Report-Notes to the Financial Statements 36(a) on Page 199 for further details.

The Board considered a range of funding alternatives before proceeding with the refinancing. The perpetual securities provided an appropriate source of capital that preserved financial flexibility while enabling the Group to refinance the existing instruments at the same distribution rate.

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The Group's long-term financing strategy remains focused on strengthening its capital structure and reducing its overall cost of funding. As explained above, the Group is targeting net gearing in the low- to mid-teens over time and expects to substantially replace its remaining US dollar and Thai Baht-denominated borrowings with MMK-denominated facilities. Similarly, the Group could consider progressively replacing the higher-cost perpetual securities with lower-cost borrowings as the Group's capital structure evolves and market conditions permit.

BY ORDER OF THE BOARD

Melvyn Pun
Chairman and Chief Executive Officer

24 July 2026

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