Securities Investors Association (Singapore)
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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Yoma Strategic Holdings Ltd.

Stock code: Z59

Meeting details:
Date: 30 July 2026
Time: 10.00 a.m.
Venue: Sophia Cooke Ballroom, Level 2, YWCA Fort Canning, 6 Fort Canning Road, Singapore 179494

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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?**

(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?**

(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?**

(Adapted from company annual report; emphasis added)

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.

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?

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 activities. The company has not declared a dividend since FY2018, when a final dividend[1] 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?

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%

[1] https://www.sgx.com/stock-exchange/corporate-actions?value=YOMA%20STRATEGIC%20HOLDINGS%20LTD

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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?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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