

MYANMAR THILAWA SEZ HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

Currency – Myanmar Kyat (In Thousands)

MYANMAR THILAWA SEZ HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025

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STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR MYANMAR THILAWA SEZ HOLDINGS PUBLIC COMPANY LIMITED

It is the responsibility of the management to prepare the condensed consolidated statement of financial position of Myanmar Thilawa SEZ Holdings Public Company Limited (the Company) and its subsidiary (the Group) as at 30 September 2025, the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the condensed consolidated interim financial statements. In preparing these condensed consolidated interim financial statements, the management is required to:

- Select suitable accounting policies and then apply them consistently; and
- Make judgments and estimates that are reasonable and prudent.

The management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group. We have general responsibility for taking such steps as are reasonably open to us to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

On behalf of Management

WIN AUNG
Chairman

MYANMAR THILAWA SEZ HOLDINGS PUBLIC CO., LTD.

22 December 2025



ဝင်းသင်နှင့်အဖွဲ့လီမိတက်

WIN THIN & ASSOCIATES LTD

CERTIFIED PUBLIC ACCOUNTANTS

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Ref: 552/ M-255/ September 2025

Report on Review of Condensed Consolidated Interim Financial Statements

To the Members of the Group of Myanmar Thilawa SEZ Holdings Public Company Limited

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Myanmar Thilawa SEZ Holdings Public Company Limited (the "Company") and its subsidiary ("the Group") as of 30 September 2025 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the condensed interim financial statements ("the condensed consolidated interim financial statements"). Management is responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements does not give a true and fair view of the consolidated financial position of the Group as at 30 September 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting.

Kyi Win (PAPP-493)
Partner
Win Thin & Associates Ltd
Certified Public Accountants
Firm Registration No. ACC 008



22 December 2025



MYANMAR THILAWA SEZ HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

Currency – Myanmar Kyat (In Thousands)

| | Note | 30 September 2025 | 31 March 2025 |
|--|------|--------------------|--------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 9 | 4,124,178 | 2,921,837 |
| Intangible asset | | 218 | 321 |
| Investment in associate | 10 | 53,241,295 | 50,743,868 |
| Other investment | | 10,000 | 10,000 |
| Investment property | 11 | 4,628,904 | 4,933,208 |
| Deferred tax assets | | 130,724 | 130,724 |
| Net receivable under installment sales | 12 | 93,971 | 162,958 |
| Other assets | 13 | 358,916 | 356,516 |
| | | 62,588,206 | 59,259,432 |
| Current assets | | | |
| Cash and cash equivalents | 14 | 7,234,469 | 17,733,012 |
| Trade and other receivables | 15 | 6,794,308 | 4,211,211 |
| Inventories | 16 | 24,990,487 | 24,740,400 |
| | | 39,019,264 | 46,684,623 |
| | | 101,607,470 | 105,944,055 |
| Equity and liabilities | | | |
| Equity | | | |
| Issued and paid-up share capital | 17 | 38,929,150 | 38,929,150 |
| Retained profits | | 51,934,151 | 54,431,252 |
| | | 90,863,301 | 93,360,402 |
| Non-controlling interest | | 8,026,279 | 8,068,448 |
| | | 98,889,580 | 101,428,850 |
| Non-current liabilities | | | |
| Advance from customers | | 173,613 | 63,445 |
| | | 173,613 | 63,445 |
| Current liabilities | | | |
| Trade and other payables | 18 | 2,015,352 | 2,862,370 |
| Borrowing | 19 | – | – |
| Current tax liability | | 528,925 | 1,589,390 |
| | | 2,544,277 | 4,451,760 |
| | | 101,607,470 | 105,944,055 |

The notes on pages 7 to 23 are an integral part of these condensed consolidated interim financial statements.

Authenticated by:

WIN AUNG
Chairman

MYANMAR THILAWA SEZ HOLDINGS PUBLIC CO., LTD.

TUN LWIN
Vice Chairman

MYANMAR THILAWA SEZ HOLDINGS PUBLIC CO., LTD.

MYINT ZAW

Chief Executive Officer

Myanmar Thilawa SEZ Holdings Public Co., Ltd.

Yu War Tun

Chief Financial Officer

MYANMAR THILAWA SEZ HOLDINGS PUBLIC CO., LTD.

MYANMAR THILAWA SEZ HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025

Currency – Myanmar Kyat (In Thousands)

| | Note | 30 September 2025 | 30 September 2024 |
|--|------|-------------------|-------------------|
| Revenue | 20 | 5,297,739 | 1,819,556 |
| Cost of sales | 21 | (1,648,092) | (670,728) |
| Gross profit | | 3,649,647 | 1,148,828 |
| Other income | | 6,143 | 3,688 |
| Other gains/ (losses) | 22 | 51,361 | 6,967,343 |
| Selling, marketing and business development expenses | 21 | (12,666) | (6,185) |
| Administrative expenses | 21 | (1,476,009) | (1,240,912) |
| Finance income | | 674,900 | 55,830 |
| Finance costs | | – | (10,220) |
| Profit for the period | | 2,893,376 | 6,918,372 |
| Share of profit of associate | 10 | 2,492,818 | 1,242,863 |
| Profit before tax | | 5,386,194 | 8,161,235 |
| Income tax expense | | (528,925) | (75,880) |
| Net profit for the period | | 4,857,269 | 8,085,355 |
| Other comprehensive income for the period | | – | – |
| Total comprehensive income for the period | | 4,857,269 | 8,085,355 |
| Profit attributable to: | | | |
| Owners of the Company | | 4,899,438 | 7,757,183 |
| Non-controlling interests | | (42,169) | 328,172 |
| Total comprehensive income attributable to: | | | |
| Owners of the Company | | 4,899,438 | 7,757,183 |
| Non-controlling interests | | (42,169) | 328,172 |
| Earnings per share (Myanmar Kyat per share) | | | |
| Basic earnings per share | 23 | 126 | 199 |
| Diluted earnings per share | 23 | 126 | 199 |

The notes on pages 7 to 23 are an integral part of these condensed consolidated interim financial statements.

MYANMAR THILAWA SEZ HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025

Currency – Myanmar Kyat (In Thousands)

| | Attributable to owners of the Company | | | Non-controlling interest | Total equity |
|---|---------------------------------------|-------------------|-------------------|--------------------------|--------------------|
| | Issued and paid-up share capital | Retained profits | Total | | |
| Balance at 1 April 2025 | 38,929,150 | 54,431,252 | 93,360,402 | 8,068,448 | 101,428,850 |
| Comprehensive income | | | | | |
| Profit for the period | – | 4,899,438 | 4,899,438 | (42,169) | 4,857,269 |
| Other comprehensive income for the period | – | – | – | – | – |
| Total comprehensive income for the period | – | 4,899,438 | 4,899,438 | (42,169) | 4,857,269 |
| Contributions from and distributions to owners | | | | | |
| Issue of share capital | – | – | – | – | – |
| Dividend | – | (7,396,539) | (7,396,539) | – | (7,396,539) |
| Total contributions from and distributions to owners | – | (7,396,539) | (7,396,539) | – | (7,396,539) |
| Balance at 30 September 2025 | 38,929,150 | 51,934,151 | 90,863,301 | 8,026,279 | 98,889,580 |
| Balance at 1 April 2024 | 38,929,150 | 43,430,288 | 82,359,438 | 7,784,637 | 90,144,075 |
| Comprehensive income | | | | | |
| Profit for the period | – | 7,757,183 | 7,757,183 | 328,172 | 8,085,355 |
| Other comprehensive income for the period | – | – | – | – | – |
| Total comprehensive income for the period | – | 7,757,183 | 7,757,183 | 328,172 | 8,085,355 |
| Contributions from and distributions to owners | | | | | |
| Issue of share capital | – | – | – | – | – |
| Dividend | – | (1,946,458) | (1,946,458) | – | (1,946,458) |
| Total contributions from and distributions to owners | – | (1,946,458) | (1,946,458) | – | (1,946,458) |
| Balance at 30 September 2024 | 38,929,150 | 49,241,013 | 88,170,163 | 8,112,809 | 96,282,972 |

The notes on pages 7 to 23 are an integral part of these condensed consolidated interim financial statements.

MYANMAR THILAWA SEZ HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025
Currency – Myanmar Kyat (In Thousands)

| | 30 September 2025 | 30 September 2024 |
|--|---------------------|-------------------|
| Cash flows from operating activities | | |
| Profit before tax | 5,386,194 | 8,161,235 |
| Adjustments for non-cash items: | | |
| Depreciation | 158,156 | 202,903 |
| Amortisation | 103 | 101 |
| Write-off | 2,105 | – |
| Unrealised profit adjustment | (6,608) | (6,167) |
| Share of profit of associate | (2,492,818) | (1,242,863) |
| Unrealised exchange gains | (47,911) | (6,967,776) |
| Finance costs | – | 10,220 |
| Finance income | (674,900) | (55,830) |
| Operating profit before working capital changes | 2,324,321 | 101,823 |
| Changes in working capital | | |
| Net receivable under installment sales | 68,987 | 66,432 |
| Trade and other receivables | (5,555,663) | 19,220 |
| Inventories | (6,126) | (90,898) |
| Advance from customers | 110,159 | 22,677 |
| Trade and other payables | 962,281 | (64,316) |
| | (2,096,041) | 54,938 |
| Income tax paid | (1,031,155) | (10,000) |
| Net cash provided by/ (used in) operating activities | (3,127,196) | 44,938 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (1,300,260) | (8,484) |
| Other assets | (2,400) | (2,400) |
| Interest received | 944,549 | 41,448 |
| Net cash provided by/ (used in) investing activities | (358,111) | 30,564 |
| Cash flows from financing activities | | |
| Dividend paid to shareholders | (7,061,156) | (25,607) |
| Interest paid | – | (23,549) |
| Proceed from borrowing | – | 385,000 |
| Repayment of borrowing | – | (735,000) |
| Net cash provided by/ (used in) financing activities | (7,061,156) | (399,156) |
| Net increase/ (decrease) in cash and cash equivalents | (10,546,463) | (323,654) |
| Cash and cash equivalents at beginning of period | 17,733,012 | 11,280,884 |
| Effect of foreign exchange rate changes | 47,920 | 6,974,156 |
| Cash and cash equivalents at end of period | 7,234,469 | 17,931,386 |

The notes on pages 7 to 23 are an integral part of these condensed consolidated interim financial statements.

MYANMAR THILAWA SEZ HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025

1. General information

Myanmar Thilawa SEZ Holdings Public Company Limited (the Company) was incorporated in the Republic of the Union of Myanmar on 3 May 2013 under the Myanmar Companies Act. The Act has been replaced by the Myanmar Companies Law 2017. As such, the Company has been re-registered and issued Company Registration No. 151830293 according to the new Law.

On 26 May 2013, pursuant to the Cooperation Memorandum, the Company signed a Memorandum of Understanding with MMST LLP (MMS Thilawa Limited Liability Partnership) for the purpose of establishing the Joint Venture Company for the development, marketing, sales and operation of the Class A Project.

On 29 October 2013, pursuant to the Memorandum of Understanding mentioned above, the Company, the Thilawa SMC (Thilawa SEZ Management Committee) and MMSTD (MMS Thilawa Development Co., Ltd) entered into the Joint Venture Agreement in connection with the establishment of the JV Company to undertake the development, construction, marketing, sales and operation of the Class A project. The Joint Venture Company was established as Myanmar Japan Thilawa Development Ltd. (MJTD).

Under the Joint Venture Agreement, subject to the satisfaction of certain prescribed conditions precedent, the Company will collectively subscribe for JV Company Shares of an initial aggregate amount of US\$50,000,000 in the proportions of 41%.

The registered office of the Company is Shwe Zabu River View Complex 23G-1, No. 3B, Tower (A), Penthouse - 01 & 02, Strand Road, Ahlone Township, Yangon Region, Myanmar.

The principle business activities of the Company are to:

- invest in and participate in the management of the JV Company, which will engage in the development, construction, marketing, sales and operation of the Class A Project;
- market and sell the Class A Properties to Myanmar Related Entities as exclusive agent, and market and sell the Class A Properties to parties which are not Myanmar Related Entities or Japanese Related Entities jointly with the Japanese consortium members; and
- engage in the development of Thilawa SEZ (other than the Class A Area) or any part thereof as may be determined by our Directors in their discretion.

For additional information about the Company, please refer to the Company's Prospectus dated 27 February 2014.

The Company was listed in Yangon Stock Exchange on 20 May 2016.

The principle business activities of its subsidiary are:

- To invest in the development of Residential and Commercial Area within the Thilawa Special Economic Zone carry out by constructing, selling and leasing of commercial center, residences, office towers and other related development
- To carry out preliminary engineering works
- To engage in importing, purchasing, leasing and the activities that are required for the development of said construction work
- To enter into partnership or into any arrangement of sharing profits, unions of interests, cooperation, joint venture or reciprocal concession or otherwise with any persons, or company carrying on or engaged in or about to carry on or engage in any business or

- transaction which this company is authorized to carry on, or engage in any business or transactions capable of being conducted so as directly or indirectly to benefit the company
- To purchase or otherwise acquire for other means ownerships, rights, franchises, licenses, grants, trademarks, patent rights including land and buildings and to utilize beneficially those properties and rights for development thereof.

These condensed consolidated interim financial statements (“interim financial statements”) as at and for the six-month ended 30 September 2025 comprise the Company and its subsidiary (“the Group”).

2. Basis of preparation

The accompanying interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The Group has prepared the interim financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

Interim financial statements do not include all the information and disclosures required in the annual financial statements prepared in accordance with International Financial Reporting Standards, and should be read in conjunction with the consolidated financial statements for the year ended 31 March 2025. 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 performance since the last annual financial statements.

3. Accounting policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2025.

3.1 New standards, interpretations and amendments

The following amendments are effective for the annual reporting period beginning April 1, 2025:

- Lack of exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)

This amendment does not have a significant impact on the Group’s interim financial statements.

There are no other accounting pronouncements which have become effective from 1 April 2025 that have a significant impact on the Group’s interim financial statements. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

4. Use of judgments and estimates

When preparing the interim financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenues, expenses, assets and liabilities. Actual results may differ from these estimates.

Estimate and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 31 March 2025.

5. Significant changes in the current reporting period

The financial position and performance of the Group was particularly affected by the following events and transactions during the six-month to 30 September 2025:

- Increased in revenue due to 10th anniversary management fee bonus received from MJTD, higher rental income from dormitories and shophouses, an increase in maintenance fee rate, and the higher meter unit rate.
- Increased in cost of sales due to 10th anniversary management fee bonus paid to TSMC, payment for landscaping, the higher meter unit rate, underground 33KV cable and overhead cable connection emergency repair works, and materials for the Thilawa Pole Site GT-1 Line.
- Increased in finance income due to interest on fixed deposit.
- Decreased in other gains due to the lower balance of monetary asset (bank balances) denominated in foreign currency (USD) as compared to the previous period and the change from the CBM reference rate to CBM market trading rate that occurred in the prior period, with no such adjustment in the current period.
- Decreased in finance cost due to the repayment of bank overdraft in previous year.
- Increased in share of profit due to higher profit of MJTD during this period.
- Increased in income tax expense due to higher taxable profit compared to the prior period.
- Increased in property, plant and equipment due to 50% payment for solar power (assets under construction).
- Increased in investment in associate due to share of profit of associate for the period.
- Decreased in investment properties due to the transfer of Shop House Unit (18-28A) to inventories.
- Decreased in cash and cash equivalents due to payment for solar power, earthquake donation and dividend payment although 10% reservation fees for sub lease of shop house unit 18-13A and 18-1A were received.
- Increased in inventories due to shop house unit (18-28A) transferred from investment properties.
- Increased in trade and other receivables due to advance payment for solar power although installment payments from the customer was received.
- Increased in advance from customers due to receipt of 10% reservation payments for the sub lease of shop house unit 18-13A and 18-1A.
- Decreased in trade and other payables due to the payment of earthquake donation.
- Decreased in current tax liability due to the settlement of income tax payable against advance income tax based on the confirmation of self-assessment for FY 2024-2025.

6. Segment information

Management determines operating segments based on the reports reviewed by the key management team that are used to make strategic decisions. The key management team comprises of the Chairman, the Chief Executive Officer, the Chief Financial Officer and the heads of each business who directly report to the Chairman on their respective entity's business.

The Group's reportable segments under IFRS 8 are as follows:

1. Investment holding segment is in the business of investing in subsidiary company and associate company and participating in the management of the associate company
2. Residential real estate segment is in the business of property development, sale of development properties, providing estate management services as well as property leasing

The following tables present revenue and profit/ (loss) information for the Group's operating segments for the six months ended 30 September 2025 and 2024, respectively:

| Six-month ended 30 September 2025 | Reportable Segments | | Total reportable segments | Adjustments and eliminations | Total |
|---|-----------------------------|----------------------------|---------------------------------|------------------------------------|-----------|
| | Investment holding | Residential real estate | | | |
| | Myanmar Kyat (In thousands) | | | | |
| Revenue | | | | | |
| External customer | 4,783,948 | 513,791 | 5,297,739 | — | 5,297,739 |
| Inter-segment | — | — | — | — | — |
| Total revenue | 4,783,948 | 513,791 | 5,297,739 | — | 5,297,739 |
| | | | | | |
| Result | | | | | |
| Segment profit/ (loss) before tax | 5,590,433 | (210,847) | 5,379,586 | 6,608 | 5,386,194 |
| | | | | | |
| Six-month ended 30 September 2024 | Reportable Segments | | Total reportable segments | Adjustments and eliminations | Total |
| | Investment holding | Residential real estate | | | |
| | Myanmar Kyat (In thousands) | | | | |
| Revenue | | | | | |
| External customer | 1,560,050 | 259,506 | 1,819,556 | — | 1,819,556 |
| Inter-segment | — | — | — | — | — |
| Total revenue | 1,560,050 | 259,506 | 1,819,556 | — | 1,819,556 |
| | | | | | |
| Result | | | | | |
| Segment profit/ (loss) before tax | 6,508,328 | 1,646,740 | 8,155,068 | 6,167 | 8,161,235 |

The following tables present assets and liabilities information for the Group's operating segments as at 30 September 2025 and 31 March 2025, respectively:

| | Reportable Segments | | Total reportable segments | Adjustments and eliminations | Total |
|----------------------|-----------------------------|----------------------------|---------------------------------|------------------------------------|--------------------|
| | Investment holding | Residential real estate | | | |
| | Myanmar Kyat (In thousands) | | | | |
| Assets | | | | | |
| 30 September 2025 | 88,091,694 | 42,643,894 | 130,735,588 | (29,128,118) | 101,607,470 |
| 31 March 2025 | 92,294,162 | 40,639,937 | 132,934,099 | (26,990,044) | 105,944,055 |
| Liabilities | | | | | |
| 30 September 2025 | 2,345,444 | 2,517,419 | 4,862,863 | (2,144,973) | 2,717,890 |
| 31 March 2025 | 4,212,881 | 302,615 | 4,515,496 | (291) | 4,515,205 |

Reconciliation of reportable segment profit/ (loss)

| Myanmar Kyat (In Thousands) | 30 September 2025 | 30 September 2024 |
|---|-------------------|-------------------|
| Total profit before tax for reportable segments | 5,379,586 | 8,155,068 |
| Adjustments and eliminations | | |
| - Unrealised profit adjustment | 6,608 | 6,167 |
| Profit before tax | 5,386,194 | 8,161,235 |

7. Financial instruments and financial risks

Overview

The main areas of financial risks faced by the Group and the policy in respect of the major areas of treasury activity are set out as follows:

- Foreign exchange risk
- Credit risk
- Market risk
- Liquidity and cash flows risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk.

Foreign exchange risk

The Group is exposed to foreign exchange risk due to assets and liabilities denominated in foreign currencies. There is a significant financial risk arising from the fluctuation of foreign exchange rate, which accounted for the highest proportion of the Group's realised exchange gains/ (losses) transaction in the income statement.

The Group's exposures to foreign currency risk based on notional amount as follows:

| Myanmar Kyat (In Thousands) | 30 September 2025 | 31 March 2025 |
|-----------------------------|-------------------|---------------|
| Cash and cash equivalents | 5,151,182 | 5,040,201 |
| Trade and other receivables | – | 401,584 |
| Trade and other payables | (62) | (58) |
| Advance from customers | (908) | (900) |
| Net financial assets | 5,150,212 | 5,440,827 |

Foreign currency sensitivity

The following analysis details the sensitivity to a 10% increase/ decrease in the Myanmar Kyat against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk exposures internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates, which is the change in foreign exchange rate that management deems reasonably possible which will affect outstanding foreign currency denominated monetary items at period end. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period-end for a 10% change in foreign currency rates.

If the United States Dollars were to strengthen by 10% against the functional currency, profit before tax for the periods will be increased by:

| | |
|-----------------------------|--------------------------|
| Myanmar Kyat (In Thousands) | Profit before tax |
| 30 September 2025 | |
| USD 10% strengthening | 515,021 |
| 31 March 2025 | |
| USD 10% strengthening | 544,083 |

If the United States Dollars were to weaken by 10% against the functional currency, there will be opposite impact on profit before tax for the periods.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group and Group's receivables from third party customers. The internal audit group always reviews on the current consolidated financial statements on this aspect of credit risk.

Trade receivables

The Group has a credit policy in place which establishes credit limits for customers and management monitors their balances on an ongoing basis. Credit evaluations are performed on all customers requiring credit, taking into account their credit worthiness and past payment experience with the Group.

Summarize below is the information about the credit risk exposure on the Group's trade receivables.

| 30 September 2025 | Current | 1-30 days past due | 31-90 days past due | 91-180 days past due | More than 180 days past due | Total |
|--------------------------|-----------------------------|--------------------|---------------------|----------------------|-----------------------------|---------------|
| | Myanmar Kyat (In thousands) | | | | | |
| Carrying amount | 2,173 | 26,062 | 1,855 | 401 | 126 | 30,617 |
| 31 March 2025 | Current | 1-30 days past due | 31-90 days past due | 91-180 days past due | More than 180 days past due | Total |
| | Myanmar Kyat (In thousands) | | | | | |
| Carrying amount | 26,735 | 32,045 | 416,186 | – | – | 474,966 |

Market risk

Market risk is the risk that changes in market prices and the uncertainty of the value of the property. The objective of the market risk management is to manage and control market exposures within acceptable parameters, while optimizing the returns.

The Group's investment property and land are located in Thilawa Special Economic Zone, from which a substantial amount of the Group's revenue is derived. The challenging and highly downward trend of investment property market condition in Myanmar affected the Group's property rental performance and financial condition in the period. The default risk of tenants and the risk of tenants' relocation were also inevitably higher under unstable economic outlook and also had an adverse impact on the revenue and results of the Group. However, the Group had proactively reviewed and taken mitigation action to reduce the impact on its property leasing business arising from the risks mentioned above, by maintaining a good quality of tenant mix, offering a competitive rental package for tenants' retention, improved property management services and refining its business strategies. These proactive and responsive measures enable our group to benefit from mitigating the impact resulting from the risks mentioned above.

Liquidity and cash flows risk

Liquidity risk is the risk of incurring losses resulting from the inability to meet payment obligations in a timely manner when they become due or from being unable to do so at a sustainable cost.

The Group monitors the liquidity risk through conscious financial planning and analysis and by forecasting cash flows regularly, monitoring and optimizing net working capital and ability of the Group to meet its financial obligations. The Group maintains sufficient cash and cash equivalents, and internally generated cash flows to finance their activities.

8. Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Expansions of new projects are analytically screened by possibility studies including financial projection with discounted cash flows method.

9. Property, plant and equipment

| | Leasehold land | Plant | Transformers | Building | Waste storage house | Machinery and equipment | Motor vehicle | Computer equipment | Furniture and equipment | Office renovation | Solar Power System | Asset under construction (Solar Power) | Total |
|---|-------------------|------------------|-----------------|------------------|---------------------------|-------------------------------|------------------|-----------------------|-------------------------------|----------------------|--------------------------|---|--------------------|
| Myanmar Kyat (In Thousands) | | | | | | | | | | | | | |
| Cost | | | | | | | | | | | | | |
| At 1 April 2024 | 404,367 | 1,320,512 | 270,557 | 1,143,940 | 4,342 | 73,821 | 428,761 | 124,597 | 530,316 | 555,540 | 123,559 | — | 4,980,312 |
| Addition | — | — | — | — | — | 6,358 | — | — | 95,659 | — | — | — | 102,017 |
| Write off | — | — | — | — | — | (470) | — | (4,154) | (1,438) | — | — | — | (6,062) |
| At 31 March 2025 | 404,367 | 1,320,512 | 270,557 | 1,143,940 | 4,342 | 79,709 | 428,761 | 120,443 | 624,537 | 555,540 | 123,559 | — | 5,076,267 |
| At 1 April 2025 | 404,367 | 1,320,512 | 270,557 | 1,143,940 | 4,342 | 79,709 | 428,761 | 120,443 | 624,537 | 555,540 | 123,559 | — | 5,076,267 |
| Addition | — | — | — | — | 3,475 | — | — | 8,132 | — | — | — | 1,288,653 | 1,300,260 |
| Write off | — | — | — | — | (3,532) | — | — | (61) | (898) | — | — | — | (4,491) |
| At 30 September 2025 | 404,367 | 1,320,512 | 270,557 | 1,143,940 | 4,285 | 79,709 | 428,761 | 128,514 | 623,639 | 555,540 | 123,559 | 1,288,653 | 6,372,036 |
| Accumulated depreciation and impairment losses | | | | | | | | | | | | | |
| At 1 April 2024 | (49,350) | (411,634) | (35,160) | (114,785) | (1,158) | (56,845) | (415,061) | (97,472) | (467,965) | (242,563) | (33,788) | — | (1,925,781) |
| Depreciation | (8,839) | (66,026) | (5,860) | (23,242) | (217) | (7,538) | (11,148) | (10,016) | (34,006) | (19,914) | (47,852) | — | (234,658) |
| Write off | — | — | — | — | — | 417 | — | 4,154 | 1,438 | — | — | — | 6,009 |
| Impairment loss | — | — | — | — | — | — | — | — | — | — | — | — | — |
| At 31 March 2025 | (58,189) | (477,660) | (41,020) | (138,027) | (1,375) | (63,966) | (426,209) | (103,334) | (500,533) | (262,477) | (81,640) | — | (2,154,430) |
| At 1 April 2025 | (58,189) | (477,660) | (41,020) | (138,027) | (1,375) | (63,966) | (426,209) | (103,334) | (500,533) | (262,477) | (81,640) | — | (2,154,430) |
| Depreciation | (4,419) | (33,013) | (2,930) | (11,621) | (161) | (3,190) | (643) | (4,514) | (23,412) | (9,351) | (2,560) | — | (95,814) |
| Write off | — | — | — | — | 1,429 | — | — | 61 | 896 | — | — | — | 2,386 |
| Impairment loss | — | — | — | — | — | — | — | — | — | — | — | — | — |
| At 30 September 2025 | (62,608) | (510,673) | (43,950) | (149,648) | (107) | (67,156) | (426,852) | (107,787) | (523,049) | (271,828) | (84,200) | — | (2,247,858) |
| Net book value | | | | | | | | | | | | | |
| At 1 April 2024 | 355,017 | 908,878 | 235,397 | 1,029,155 | 3,184 | 16,976 | 13,700 | 27,125 | 62,351 | 312,977 | 89,771 | — | 3,054,531 |
| At 31 March 2025 | 346,178 | 842,852 | 229,537 | 1,005,913 | 2,967 | 15,743 | 2,552 | 17,109 | 124,004 | 293,063 | 41,919 | — | 2,921,837 |
| At 30 September 2025 | 341,759 | 809,839 | 226,607 | 994,292 | 4,178 | 12,553 | 1,909 | 20,727 | 100,590 | 283,712 | 39,359 | 1,288,653 | 4,124,178 |

The overdraft was fully repaid during the year ended 31 March 2025 and the security over the building was released accordingly.

10. Investment in associate

| Myanmar Kyat (In Thousands) | 30 September 2025 | 31 March 2025 |
|---|-------------------|-------------------|
| Opening balance | 50,743,868 | 46,327,725 |
| Proportionate net profit for the period/ year | 2,492,818 | 4,392,669 |
| Unrealised profit adjustment | 4,609 | 23,474 |
| Carrying value | 53,241,295 | 50,743,868 |

The Group's share of profit in its equity-accounted investee (i.e, Myanmar Japan Thilawa Development Limited) for the period was Myanmar Kyat 2,492,815,901.31 (USD 686,159.07 @ Myanmar Kyat 3,633) (30 September 2024: Profit Myanmar Kyat 1,242,863,370.59 (USD 352,185.71 @ Myanmar Kyat 3,529)). The equity accounted investee is not publicly listed entity and consequentially does not have published price quotations.

The following amounts represent the assets and the liabilities and income and expenses of the associate.

| USD (In Thousands) | 30 September 2025 | 31 March 2025 |
|--------------------------|-------------------|---------------|
| Owner-ship | 41% | 41% |
| Current assets | 81,631 | 78,072 |
| Non-current assets | 17,061 | 18,164 |
| Total assets | 98,692 | 96,236 |
| Current liabilities | 8,264 | 7,366 |
| Non-current liabilities | 1,858 | 1,973 |
| Total liabilities | 10,122 | 9,339 |
| Net assets | 88,570 | 86,897 |

| USD (In Thousands) | 30 September 2025 | 30 September 2024 |
|------------------------|-------------------|-------------------|
| Income | 7,783 | 5,547 |
| Expenses | (6,110) | (4,689) |
| Profit | 1,673 | 858 |
| Share of profit | 686 | 352 |

11. Investment property

| Myanmar Kyat (In Thousands) | Land and building |
|---|-------------------|
| Cost | |
| At 1 April 2024 | 4,741,334 |
| Transferred from inventories | 1,457,441 |
| Transferred to inventories | (233,431) |
| At 31 March 2025 | 5,965,344 |
| At 1 April 2025 | 5,965,344 |
| Transferred from inventories | – |
| Transferred to inventories | (249,197) |
| Adjustment | (2,807) |
| At 30 September 2025 | 5,713,340 |
| Accumulated depreciation and impairment losses | |
| At 1 April 2024 | (794,021) |
| Depreciation | (126,079) |
| Transferred to inventories | 2,912 |
| Impairment loss | – |
| At 31 March 2025 | (917,188) |
| At 1 April 2025 | (917,188) |
| Depreciation | (62,342) |
| Transferred to inventories | 3,154 |
| Adjustment | 2,807 |
| Impairment loss | – |
| At 30 September 2025 | (973,569) |
| Unrealised profit adjustment | |
| At 1 April 2024 | (109,476) |
| At 31 March 2025 | (114,948) |
| At 30 September 2025 | (110,867) |
| Net book value | |
| At 1 April 2024 | 3,837,837 |
| At 31 March 2025 | 4,933,208 |
| At 30 September 2025 | 4,628,904 |

The Group's investment property at 30 September 2025 includes three buildings of workers accommodation at recreational and commercial area of Thilawa SEZ. The Directors are of the view that a fair value of the property cannot be ascertained at 30 September 2025. The opinion is based on the following facts:

1. There is no such asset of this specification in Thilawa;
2. There is no history of such similar property transacted in Thilawa; and
3. No sales of any asset type have been recorded in the Thilawa SEZ.

As such, it is not possible for a valuation to be done on a willing-buyer/ willing-seller basis. As such, the market comparable approach cannot be adopted. To value the property using the income capitalisation approach, the property has to be given sufficient time for leasing, and stabilisation of that yield, for the capitalisation rate to be applied. Since occupation permit was only quite recently obtained, the rental process is only in the beginning stage. Hence, the income capitalisation approach cannot be adopted.

Given that the first two valuation methods cannot be applied, the third would be the cost approach. This assumes that a reasonable buyer would have to pay equal or more than the cost of constructing

a comparable building. The cost approach is probably the most prudent in estimating the book/reinstatement value of such an asset at 30 September 2025.

As of 30 September 2025, the Group's investment property includes:

1. Three buildings of workers accommodation
2. Three units of type A shop house facing main road
3. Two units of type A & B shop house facing dam

Details of the Group's investment property and information about the fair value hierarchy as at 30 September 2025 are as follows:

| | Level 1 | Level 2 | Level 3 | Fair value as at 30 September 2025 |
|------------------------|---------|---------|-----------|--|
| Investment property | | | | |
| Workers accommodation | – | – | 3,763,204 | 3,763,204 |
| Shop House A Main Road | 540,000 | – | – | 540,000 |
| Shop House A Internal | 492,000 | – | – | 492,000 |
| Shop House B Internal | 456,000 | – | – | 456,000 |

For shop house – The fair value was derived using the market comparable approach based on recent market price of similar property with adjustment made for frontage.

For investment property categorised into Level 3 of the fair value hierarchy, the following information is relevant:

| Investment property | Valuation technique | Significant unobservable input(s) | Sensitivity |
|-----------------------|--------------------------------|-----------------------------------|---|
| Workers accommodation | Income capitalisation approach | Capitalisation rate | Increase in the capitalisation rate used would result decrease in fair value, and vice versa. |
| | | Occupancy rate | Decrease in the occupancy rate used would result decrease in fair value, and vice versa. |
| | | Monthly rental | Decrease in the monthly rental used would result decrease in fair value, and vice versa. |

Three units of type A facing main road and two units of type A & B facing dam were transferred from Level 2 to Level 1 and one unit of shop house was transferred to inventories during the period.

The fair value of investment property is not based on valuation by an independent valuer.

The property rental income from the Group's investment property all of which are leased out under operating lease amounted to Myanmar Kyat 157,086 (In Thousands). Direct operating expenses (including repairs and maintenance) arising from the rental – generating investment property amounted to Myanmar Kyat 113,912 (In Thousands).

12. Net receivable under installment sales

The Group sold its shop houses under installment plan. There is no sale of shop house during the period ended 30 September 2025. Net present value of installment payments to be received are recognised as revenue and receivable. The Group use interest rate implicit in the contract as discount rate to measure the net present value. These properties are de-recognised from the inventory and carrying amount is recognised under cost of sales. The selling profit is the difference between revenue and cost of sales.

The Group recognise the finance income and allocate over the installment term.

(a) Receivable under installment sales

| Myanmar Kyat (In Thousands) | 30 September 2025 | 31 March 2025 |
|--|-------------------|---------------|
| Gross receivable under installment sales | 238,120 | 309,556 |
| Less: Unearned finance income | (7,452) | (12,456) |
| | 230,668 | 297,100 |
| Less: current portion (Note 15) | (136,697) | (134,142) |
| | 93,971 | 162,958 |

(b) Undiscounted installment payments to be received

| Myanmar Kyat (In Thousands) | 30 September 2025 | 31 March 2025 |
|-----------------------------|-------------------|---------------|
| Within one year | 142,872 | 142,872 |
| Second year | 95,248 | 166,684 |
| | 238,120 | 309,556 |

13. Other assets

| Myanmar Kyat (In Thousands) | 30 September 2025 | 31 March 2025 |
|-------------------------------------|-------------------|---------------|
| Logistics Dependent Industrial Area | 86,706 | 86,706 |
| Gyo Gone Redevelopment Project | 225,460 | 223,060 |
| AGRO-Industrial Park | 46,750 | 46,750 |
| | 358,916 | 356,516 |

14. Cash and cash equivalents

| Myanmar Kyat (In Thousands) | 30 September 2025 | 31 March 2025 |
|-----------------------------|-------------------|---------------|
| Cash in hand | 23,446 | 18,280 |
| Cash at bank | 7,211,023 | 17,714,732 |
| | 7,234,469 | 17,733,012 |

15. Trade and other receivables

| Myanmar Kyat (In Thousands) | 30 September 2025 | 31 March 2025 |
|--|-------------------|---------------|
| Trade receivables from | | |
| - Related parties* (Note 24-b) | 3,303 | 405,760 |
| - Non-related parties | 27,314 | 69,206 |
| Other receivable from non-related parties | 1,838,374 | 268,232 |
| Net receivable under installment sales (Note 12-a) | 136,697 | 134,142 |
| Accrued income from non-related parties | 45,015 | 350,708 |

| | | |
|--------------------------|------------------|------------------|
| Deposit | 221,830 | 221,830 |
| Advance payment | 3,774,968 | 1,474,200 |
| Prepaid expenses | 55,139 | 43,694 |
| Advance income tax | 177,735 | 735,970 |
| Advance commercial tax** | 513,933 | 507,469 |
| | 6,794,308 | 4,211,211 |

* It comprises management services fees receivable from Myanmar Japan Thilawa Development Limited (MJTD).

** The above represents the balance after offsetting the advance commercial tax amounting to Kyat 1,155,479,344.30 (31 March 2025: Kyat 891,235,777.49) and commercial tax payable amounting to Kyat 641,546,542.40 (31 March 2025: Kyat 383,767,167.99).

16. Inventories

Inventories include cost of leasehold land acquired from Myanmar Japan Thilawa Development Limited (MJTD) for the development of residential and commercial area of Thilawa Special Economic Zone. It also includes the cost of land scraping, infrastructure development, ten units of shop houses, shop houses construction, football pitch, event area, and MSME Project.

During the period ended 30 September 2025, inventories of Myanmar Kyat 1,486,122.67 (30 September 2024: Myanmar Kyat Nil) were recognised as an expense during the period and included in cost of sales.

17. Issued and paid-up share capital

| Myanmar Kyat (In Thousands) | No. of ordinary shares issued | | Issued and fully paid-up share capital | |
|--|-------------------------------|---------------|--|---------------|
| | 30 September 2025 | 31 March 2025 | 30 September 2025 | 31 March 2025 |
| At the beginning and end of the financial period/ year | 38,929,150 | 38,929,150 | 38,929,150 | 38,929,150 |

18. Trade and other payables

| Myanmar Kyat (In Thousands) | 30 September 2025 | 31 March 2025 |
|--|-------------------|------------------|
| Trade payables to non-related parties | 36,985 | 36,887 |
| Other payables to | | |
| - Related parties (Note 24-b) | — | 183,395 |
| - Non-related parties | 47,262 | 50,955 |
| Deposit from sub-contractor | 8,139 | 8,139 |
| Accrued expenses | 222,626 | 1,175,198 |
| Unpaid dividend | 1,671,112 | 1,335,729 |
| Deferred rental income - Non-related parties | 29,228 | 69,381 |
| Commercial tax* | — | 2,686 |
| | 2,015,352 | 2,862,370 |

*The above represents the balance after offsetting the advance commercial tax amounting to Myanmar Kyat 12,561,755.52 and commercial tax payable amounting to Myanmar Kyat 15,247,348.20.

19. Borrowing

| Myanmar Kyat (In Thousands) | 30 September 2025 | 31 March 2025 |
|---|-------------------|---------------|
| Beginning of the financial period/ year | – | 440,000 |
| Overdraft facilities during the period/ year | – | 385,000 |
| Repayment of overdraft facilities during the period/ year | – | (825,000) |
| | – | – |

The bank overdraft facility will be used for working capital requirements and will be classified under current liabilities. This facility is fully secured by immovable property (building). Interest at a rate of 11.5% per annum will be calculated on the outstanding balance and recognised as an expense in the statement of comprehensive income using the effective interest rate method. The facility agreement was entered into on 25 August 2023. The amount will be available for drawing during the first 12 months from the agreement date, with yearly renewals for up to three years. The overdraft was fully repaid during the year ended 31 March 2025.

20. Revenue

| Myanmar Kyat (In Thousands) | 30 September 2025 | 30 September 2024 |
|--|-------------------|-------------------|
| Management fees (Note 24-a) | 1,805,708 | 1,560,050 |
| 10 th anniversary management fees bonus (Note 24-a) | 2,978,240 | – |
| Rental income | 157,086 | 95,000 |
| Telecommunication | 2,653 | 1,451 |
| Utilities income | 354,052 | 163,055 |
| | 5,297,739 | 1,819,556 |

Management fees

Management fees are received from Myanmar Japan Thilawa Development Limited (MJTD) in consideration of management services provided by the Company for the following personnel;

- (1) Chairman
- (2) Vice President (Myanmar Desk)
- (3) Head of Finance & Accounting
- (4) Head of Administration & Human Resources
- (5) Head of Community Relationship

Rental income

The above comprises of rental of billboard and rooms in dormitory, food court and shop house.

Telecommunication

The above represents the fixed element and revenue sharing variable element for granting access of fiber optic cable to telecommunication service provider.

Utilities income

The above comprises of water, electricity and common area maintenance fees from the banks, shop house, rented shops and food court.

21. Expenses by nature

| Myanmar Kyat (In Thousands) | 30 September 2025 | 30 September 2024 |
|---|-------------------|-------------------|
| Cost of rental and dormitory | 113,912 | 136,204 |
| Utilities cost | 283,816 | 121,329 |
| Cost of management fees | 361,142 | 312,014 |
| Cost of 10 th anniversary management fees bonus | 724,880 | — |
| Landscaping | 36,226 | — |
| Manpower | 31,063 | — |
| Write off - property, plant and equipment | 2,105 | — |
| Depreciation of property, plant and equipment | 95,814 | 139,651 |
| Depreciation of investment property | 62,342 | 63,252 |
| Amortisation of intangible asset | 103 | 101 |
| Employee benefit expenses (Note 21-a) | 376,423 | 296,695 |
| Key management personnel and director compensation (Note 24-c) | 722,275 | 601,506 |
| Selling, marketing and business development expenses | 4,400 | 6,185 |
| Advertising and agency fees expense | 8,266 | — |
| Transportation expense | 69,000 | 28,837 |
| Listing expense | 613 | 620 |
| Other expenses | 250,995 | 217,598 |
| Unrealised profit adjustment | (6,608) | (6,167) |
| Total cost of sales, selling, marketing and business development expenses and administrative expenses | 3,136,767 | 1,917,825 |

21-a. Employee benefit expenses

| Myanmar Kyat (In Thousands) | 30 September 2025 | 30 September 2024 |
|-----------------------------|-------------------|-------------------|
| Wages and salaries | 294,161 | 241,735 |
| Other benefits | 82,262 | 54,960 |
| | 376,423 | 296,695 |

22. Other gains/ (losses)

| Myanmar Kyat (In Thousands) | 30 September 2025 | 30 September 2024 |
|----------------------------------|-------------------|-------------------|
| Foreign exchange gains/ (losses) | 51,361 | 6,967,343 |
| | 51,361 | 6,967,343 |

23. Earnings per share**Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial periods.

Diluted earnings per share

Diluted earnings per share is calculated by dividing the net profit attributable to owners of the Company by the sum of the weighted average number of ordinary shares outstanding and dilutive shares.

| Myanmar Kyat (In Thousands) | 30 September 2025 | 30 September 2024 |
|--|-------------------|-------------------|
| Net profit attributable to owners of the Company (Myanmar Kyat in thousands) | 4,899,438 | 7,757,183 |
| Weighted average number of ordinary shares outstanding (shares in thousands) | 38,929 | 38,929 |
| Weighted average number of ordinary shares outstanding and dilutive shares (shares in thousands) | 38,929 | 38,929 |
| Basic earnings per share | 126 | 199 |
| Diluted earnings per share | 126 | 199 |
| Per value of share (Myanmar Kyat) | 1,000 | 1,000 |

24. Related party transactions

In addition to the information disclosed elsewhere in the interim financial statements, the following transactions took place between the Company and the related parties at terms agreed between the parties:

(a) Transactions with related parties

| Myanmar Kyat (In Thousands) | 30 September 2025 | 30 September 2024 |
|---|-------------------|-------------------|
| Management fees received from Associate (Note 20) | 4,783,948 | 1,560,050 |
| Service fees for e-voting system to other related parties | 2,555 | 2,243 |

(b) Period/ year-end balances

| Myanmar Kyat (In Thousands) | 30 September 2025 | 31 March 2025 |
|--|-------------------|---------------|
| Trade receivables from related parties (Note 15) | | |
| Associate | 3,303 | 405,760 |
| Other payables to related parties (Note 18) | | |
| Other related parties | – | 183,395 |

Other related parties comprise of directors of the Company.

(c) Key management personnel and director compensation

| Myanmar Kyat (In Thousands) | 30 September 2025 | 30 September 2024 |
|---------------------------------------|-------------------|-------------------|
| Director remuneration | 48,000 | 48,000 |
| Key management personnel remuneration | 615,931 | 505,512 |
| Key management personnel bonus | 58,344 | 47,994 |
| | 722,275 | 601,506 |

(d) Significant agreements with related parties

Management fees

The Company entered into management memorandums with MJTD for which to provide management services. Under the term of these memorandums, the Company is entitled to receive management fees as stipulated in the memorandum and will expire in November 2025.

25. Events after the reporting period

The Group's subsidiary obtained a bank loan of Myanmar Kyat 8,000 million from CB Bank PCL under the Credit Facility Agreement dated 15 October 2025. The borrowing is secured by USD 1.4

million fixed deposit pledged as security with the bank. The facility is a three-year project financing loan with an additional two-year extension option, and the rate of interest on the loan is 14% per annum.

On 15 October 2025, the Company provided a corporate guarantee in respect of the financial obligations of its subsidiary, under the Credit Facility Agreement dated 15 October 2025, with CB Bank PCL. The guarantee covers financial obligations not exceeding Myanmar Kyat 8,000 million, together with all interest, default interest, fees, costs, and expenses payable under the Credit Facility Agreement.

26. Authorisation of financial statements

The interim financial statements of the Group for the six-month period ended 30 September 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 22 December 2025.