

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

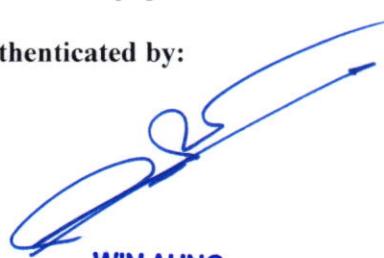
Advance from customers		173,613	63,445
		173,613	63,445

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

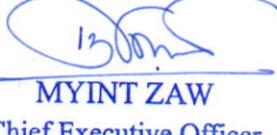
The notes on pages 7 to 23 are an integral part of these condensed consolidated interim financial statements.

Authenticated by:



WIN AUNG
Chairman

MYANMAR THILAWA SEZ HOLDINGS PUBLIC CO., LTD.



MYINT ZAW
Chief Executive Officer

Myanmar Thilawa SEZ Holdings Public Co., Ltd.



TUN LWIN
Vice Chairman

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	Investment holding	Residential real estate	Total reportable segments	Adjustments and eliminations	Total	
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	31-90 days	91-180 days	More than 180	Total
			past due	past due	past due	days past due	
Myanmar Kyat (In thousands)							
Carrying amount		2,173	26,062	1,855	401	126	30,617
Myanmar Kyat (In thousands)							
31 March 2025	Current	1-30 days	31-90 days	91-180 days	More than 180	Total	
		past due	past due	past due	days past due		
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	<u>456,000</u>	<u>–</u>	<u>–</u>	<u>456,000</u>

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.