

MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED

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

Currency – Myanmar Kyat (In Thousands)

**MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

CONTENTS	PAGE
Statement of management's responsibility	1
Report on review of condensed interim financial statements	2
Condensed statement of financial position	3
Condensed statement of comprehensive income	4
Condensed statement of changes in equity	5
Condensed statement of cash flows	6
Notes to the condensed financial statements	7 - 24



MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED.

No. 262-264, Pyay Road, Dagon Centre (1), Block (A), 4th Floor, Sanchaung Township, Yangon, Myanmar.
Tel : 95-1- 7503928, 7503929, 09-889955485 , 09-883016868



STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED

It is the responsibility of the management to prepare the statements of financial position of **Myanmar Agro Exchange Public Company Limited** (the “Company”) as at 30 September 2025 and the condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the interim financial statements. In preparing these financial statements, the management is required to:

- Select suitable accounting policies and then apply them consistently;
- 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 Company. We have general responsibility for taking such steps as are reasonably open to us to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of Management

U Win Aung
Chairman
Myanmar Agro Exchange Public Company Limited



23 December 2025



ဝင်းသင်နှင့်အေးလီမိတက်
WIN THIN & ASSOCIATES LTD

CERTIFIED PUBLIC ACCOUNTANTS

Room (2B/2C) 1st Floor, Rose Condominium, No. 182/194, Botahtaung Pagoda Road, Pazundaung Township, Yangon Region, Myanmar. Tel: 95-1-8201798, 8296164, Fax: 95-1-8245671 Email: info@winthinassociates.com

Ref: 581 / M-283 / September 2025

Report on Review of Condensed Interim Financial Statements

To the members of **Myanmar Agro Exchange Public Company Limited**

Introduction

We have reviewed the accompanying condensed statement of financial position of **Myanmar Agro Exchange Public Company Limited** (the “Company”) as of 30 September 2025 and the related condensed 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 interim financial statements”). Management is responsible for the preparation and fair presentation of these condensed interim financial information in accordance with Myanmar Accounting Standard (MAS) 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information 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 condensed 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 interim financial statements does not give a true and fair view of the financial position of the Company as at 30 September 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with Myanmar Accounting Standard (MAS) 34 Interim Financial Reporting.



Soe Soe Htay (PAPP - 600)
Engagement Partner
WIN THIN & ASSOCIATES LTD
CERTIFIED PUBLIC ACCOUNTANTS
Firm Registration No. ACC 008

23 December 2025

MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Note	30 September 2025	31 March 2025
		MMK'000	MMK'000
ASSETS			
Non-current assets			
Investment properties-Buildings	6	19,950,189	19,129,360
Property, plant and equipment	7	21,312,039	21,410,554
Intangible asset	8	1,053	1,537
Deferred tax asset	14(b)	147,901	120,730
		41,411,182	40,662,181
Current assets			
Cash and cash equivalents	9	867,443	5,644,677
Trade and other receivables	10	3,201,798	3,140,344
Advances and prepayments	11	3,889,428	2,476,925
Inventories	12	394,076	453,135
Work-in-progress	13	21,020,268	20,523,579
		29,373,013	32,238,660
		70,784,195	72,900,841
EQUITY AND LIABILITIES			
Equity			
Share capital	15	24,999,130	24,999,130
Retained earnings		11,241,947	7,982,413
		36,241,077	32,981,543
Non-current liabilities			
Borrowing	16	5,770,463	6,596,800
Current liabilities			
Trade and other payables	17	21,180,396	12,650,406
Deposit and advances	18	5,025,298	15,439,500
Provisions	19	1,342,559	4,008,190
Accrued expenses	20	1,224,402	1,224,402
		28,772,655	33,322,498
		70,784,195	72,900,841

The accompanying notes form an integral part of the Financial Statements.

Authenticated by:


Director
Myanmar Agro Exchange Public Limited


(B)
Director
Myanmar Agro Exchange Public Limited



(2)


Director
Myanmar Agro Exchange Public Limited

(4)


Aung Gyi
Chief Executive Officer
Myanmar Agro Exchange Public Limited

MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025

	Note	1 April 2025 to 30 September 2025 MMK'000	1 April 2024 to 30 September 2024 MMK'000
Revenue - net	21	10,894,281	16,730,909
Cost of sales	23	(5,238,053)	(8,344,971)
Gross profit		5,656,228	8,385,938
Other income	22	1,555,500	161,886
Expenses			
- General and administrative	23	(2,359,902)	(1,503,500)
- Marketing	23	(19,996)	(23,041)
- Finance	23	(403,493)	(217,933)
		4,428,337	6,803,350
Share of profit to YCDC	19	(774,074)	(1,701,570)
Profit before income tax		3,654,263	5,101,780
Income tax expense	14(a)	(394,729)	(867,303)
Profit for the period		3,259,534	4,234,477
Other comprehensive income for the period		—	—
Total comprehensive income for the period		3,259,534	4,234,477
Earnings per share (Kyat per share)			
Basic earnings per share	26	137	178
Diluted earnings per share	26	137	178

The accompanying notes form an integral part of the Financial Statements.

**MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED
CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

	Share capital MMK'000	Advance receive for right issue MMK'000	Retained earnings MMK'000	Total MMK'000
At 1 April 2025	24,999,130	—	7,982,413	32,981,543
Profit for the period	—	—	3,259,534	3,259,534
Other comprehensive income for the period	—	—	—	—
Total comprehensive income for the period	24,999,130	—	11,241,947	36,241,077
Contribution from and distributions to owners				
Dividend (Note 24)	—	—	—	—
	—	—	—	—
At 30 September 2025	24,999,130	—	11,241,947	36,241,077
At 1 April 2024	24,999,130	—	5,788,578	30,787,708
Profit for the period	—	—	4,234,477	4,234,477
Other comprehensive income for the period	—	—	—	—
Total comprehensive income for the period	24,999,130	—	10,023,055	35,022,185
Contribution from and distributions to owners				
Dividend (Note 24)	—	—	(4,760,989)	(4,760,989)
	—	—	(4,760,989)	(4,760,989)
At 30 September 2024	24,999,130	—	5,262,066	30,261,196

The accompanying notes form an integral part of the Financial Statements.

MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED
CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025

	Note	1 April 2025 to 30 September 2025 MMK'000	1 April 2024 to 30 September 2024 MMK'000
Cash flows from operating activities			
Profit before tax		3,654,263	5,101,780
<i>Adjustments for:</i>			
- Depreciation and amortization		822,035	638,946
- Interest income		(150,252)	(94,887)
- Gain on disposal of fixed assets		(1,332,328)	—
Operating profit before working capital changes		2,993,718	5,645,839
Changes in working capital			
- Trade and other receivables		(61,454)	2,237,921
- Advances and prepayments		(2,616,524)	1,478,624
- Inventories		59,059	(377,313)
- Work-in-progress		(496,689)	(4,406,437)
- Trade and other payables		8,540,421	2,489,845
- Deposit and advance		(10,414,202)	7,662,447
- Provisions		(1,783,510)	(1,752,905)
- Accrued expenses		—	(2,864,257)
Cash generated from operation		(3,779,181)	10,113,764
Interest received		150,252	94,887
Income taxes paid		(100,000)	(100,000)
Net cash provided by / (used in) operating activities		(3,728,929)	10,108,651
Cash flows from investing activities			
Sale proceeds from disposal of fixed assets		2,150,000	—
Additional cost and CGT paid for Asset disposed		(290,095)	—
Additions to investment properties- Buildings		(1,049,097)	(2,880,913)
Additions to property, plant and equipment		(1,022,345)	(2,906,350)
Net cash used in investing activities		(211,537)	(5,787,263)
Cash flows from financing activities			
Repayment of borrowing		(826,337)	(752,980)
Dividend paid to shareholders		(10,431)	(4,640,835)
Net cash used in financing activities		(836,768)	(5,393,815)
Net decrease in cash and cash equivalents		(4,777,234)	(1,072,427)
Cash and cash equivalents at beginning of period		5,644,677	2,552,432
Cash and cash equivalents at end of period	9	867,443	1,480,005

The accompanying notes form an integral part of the Financial Statements.

**MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED
NOTES TO THE CONDENSED FINANCIAL STATEMENTS**

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Myanmar Agro Exchange Public Company Limited (the “Company”) was incorporated as a public company in the Republic of the Union of Myanmar under The Myanmar Companies Law on September 14, 2015. The Company’s registration certificate issued by the Ministry of National Planning and Economic Development was 1789/2015-2016 dated 14 September 2015. As per certificate of registration number 112387595, the Company has been re-registered with the new Myanmar Companies Law.

The Company was established by eleven promoters for the purpose of developing and managing Danyingone Wholesale Market. Danyingone Wholesale Market is located at the Corner of Shwe Pyi Thar Bridge Road and Palae Road in Insein Township. In early 2015, Dagon International Limited (DIL) participates in submitting the tender for construction and management of Danyingone Wholesale Market along with other bidders. DIL was awarded the tender on 31 March 2015 by Yangon Regional Government and Yangon City Development Committee (YCDC). One of the tender conditions and commitments given by DIL was that the project will be carried out through a project company which is a public company in nature and will hold 45% interest in such Public company as a promoter/founder, hence the creation of Myanmar Agro Exchange Public Company Limited. After incorporation, DIL was appointed as the main construction contractor for the Danyingone Wholesale Market construction to meet the tender condition clause 5(a), 16 of Yangon Regional Government.

The Company has leased a plot of land of 82.78 acres from Yangon Region Government, YCDC, for 50 years initially with an extended period of 20 years for constructing of Danyingone Wholesale Market. After the completion of the main market building, the Wholesale Market shall be opened and the Company will manage the overall administration of the Market according to the terms of the land lease agreement.

The registered office of the Company is No. 262-264, Pyay Road, Dagon Centre, Block (A), 4th Floor, Myaynigone, Sanchaung Township, Yangon Region, Myanmar.

The Company obtained permit from Myanmar Investment Commission on 25 June 2018 and accordingly entitled to receive income tax exemption starting by that date and it was expired on June 2021.

The Company has been approved to be listed with the Yangon Stock Exchange (Main Board) on 12 June 2023. The listing date of the Company was 3 July 2023. After that, the Company needs to pay corporate income tax of 17% only.

2. Summary of significant accounting policies

The principal accounting policies which have been applied consistently throughout the financial years are summarized below:

MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED
NOTES TO THE CONDENSED FINANCIAL STATEMENTS

2. Summary of significant accounting policies (continued)

A Basis of preparation

The Company 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 Company 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 Myanmar Financial Reporting Standards (MFRSs), and should be read in conjunction with the separate 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 Company's financial position and performance since the last annual financial statements.

B Foreign currency translation

(1) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Kyat, which is also the functional currency of the Company.

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

C Investment properties

Investment properties are properties held to earn rental and/or capital appreciation (or both). Investment properties are initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are included in profit or loss when the changes arise.

The cost of major renovations and improvements is capitalized and the carrying amounts of the replaced components are recognized in profit or loss. The cost of maintenance, repair and minor improvements is recognized in profit or loss when incurred.

Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful lives of fifty years.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognized in profit or loss.

**MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED
NOTES TO THE CONDENSED FINANCIAL STATEMENTS**

2. Summary of significant accounting policies (continued)

D Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. The cost includes the cost of replacing part of property, plant and equipment. The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Depreciation on property, plant and equipment is calculated using the straight-line methods to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives (years)
Furniture and fittings	3
Office equipment	2 - 3
Motor vehicle	5
MPT phone line	5
Office building	45.25
Car parking control system	3
Steel lamp & accessories	5
Modular House	3
Site equipment	3
Solar power system	16
Development cost	50

E Intangible asset

An item of intangible asset is stated at cost less any amortization and allowance for value (if any) except for goodwill which is considered to have an indefinite life.

The amortization method is on the straight-line basis.

	Estimated useful lives
Market operation system	3 years
E commerce system	3 years

F Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand and deposits with various local banks.

**MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED
NOTES TO THE CONDENSED FINANCIAL STATEMENTS**

2. Summary of significant accounting policies (continued)

G Inventories

Inventories are carried at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method. The costs of finished goods and work-in-progress comprise raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) and borrowing costs. Cost also includes any gains or losses on qualifying cash flow hedges of foreign currency purchases of inventories. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

H Trade and other receivables

Trade and other receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. Appropriate allowances for estimated irrecoverable amounts are recognized in profit or loss when there is objective evidence that the asset is impaired.

I Deferred tax assets

Deferred tax is calculated by applying income tax on deductible temporary difference, arrived at upon deducting the carrying value from tax base amount of property, plant and equipment and investment properties.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax relate to the same fiscal authority.

J Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

K Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is more likely than not that an outflow of resources will be required to settle the obligation; and a reliable estimate of the amount of the obligation can be made.

L Share capital

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

M Dividends

Dividends to the Company's shareholders are recognized when they become legally payable.

**MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED
NOTES TO THE CONDENSED FINANCIAL STATEMENTS**

2. Summary of significant accounting policies (continued)

N Income taxes

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

O Revenue

The recognition of revenue is as follows:

- (i) For the sale of Shop Houses, revenue is recognized when the construction is 80% and above completed or more than 80% of the sales value has been received from the buyer.
- (ii) For the medium-sized wholesale units, revenue is recognized using the percentage of completion method.
- (iii) For the rest, revenue is recorded on an accrual basis. Sales comprise the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Company's activities.

P Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

3. Significant accounting judgments and estimates

The preparation of the Company's financial statements in conformity with MFRSs requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

4. Financial risk management

The Company's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Company's business whilst managing its risks. The main areas of financial risks faced by the Company and the policy in respect of these risks are set out as follows:

(a) Foreign exchange risk

There is no foreign exchange risk during the reporting period. The Company had minimized the foreign currency balance in bank to avoid from unexpected losses for the foreign exchange rate fluctuations.

(b) Credit risk

There are carrying amount of bank deposits, other receivables, prepayment and deposits included in the financial statements of the company. However, the Company had made necessary arrangement by laying down policy so that risk is at a minimum.

MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED
NOTES TO THE CONDENSED FINANCIAL STATEMENTS

4. Financial risk management (continued)

(c) Market risk

The Company is operating in Yangon and there is no impact of movement in foreign market risk.

(d) Liquidity and cash flow risks

The Company monitors and maintains a level of bank balances deemed adequate by the directors to finance the operation and mitigate the effects of fluctuation in cash flow.

5. Capital management

The Company's capital management major objective is to ensure that it maintains a strong credit rating and working capital ratios to support its business developments and maximize shareholder value.

The Company manages its capital structures and ensures that it meets its financial obligations as they fall due.

6. Investment properties - Buildings

	30 September 2025 MMK'000	31 March 2025 MMK'000
<i>Cost</i>		
Balance at beginning of the period / year	20,923,288	13,023,372
Additions	1,049,097	7,899,916
Balance at end of the period / year	21,972,385	20,923,288
<i>Accumulated depreciation and impairment losses</i>		
Balance at beginning of the period / year	1,793,928	1,458,642
Depreciation for the period / year	228,268	335,286
Balance at end of the period / year	2,022,196	1,793,928
<i>Net book value</i>	19,950,189	19,129,360

Investment properties are rented to non-related parties.

Bank borrowing is secured on investment properties (buildings) of the Company.

The following amounts are recognized in the income statement:

	30 September 2025 MMK'000	30 September 2024 MMK'000
Rental income (Note 21)	3,886,307	3,350,057
Direct operating expense assigning from:		
- investment properties that generate rental income (Note 23)	346,024	323,819
- investment properties that do not generate rental income	—	—

The term of the contract between the Company and YCDC is fifty years, first extension period is ten years and second is ten years, and the buildings are to be transferred to YCDC at the expired date. Therefore, investment property is measured at cost less accumulated depreciation and amortization.

MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED
NOTES TO THE CONDENSED FINANCIAL STATEMENTS

7. Property, plant and equipment

	Land	Furniture and fittings	Office equipment	Motor vehicle	MPT phone line	Office building	Car parking control system	Steel lamp & accessories	Modular house	Site equipment	Solar power system	Development cost*	Total
	MMK'000	MMK'000	MMK'000	MMK'000	MMK'000	MMK'000	MMK'000	MMK'000	MMK'000	MMK'000	MMK'000	MMK'000	MMK'000
<i>Cost</i>													
At 1 April 2025	2,654,531	128,607	611,448	805,682	27,078	562,761	343,549	32,238	42,032	1,690,774	304,983	17,624,669	24,828,352
Additions	—	562	9,020	—	—	—	—	10,560	23,747	164,713	—	813,743	1,022,345
Disposal	—	—	—	—	—	(562,761)	—	—	—	—	—	—	(562,761)
At 30 September 2025	2,654,531	129,169	620,468	805,682	27,078	—	343,549	42,798	65,779	1,855,487	304,983	18,438,412	25,287,936
<i>Accumulated depreciation and impairment losses</i>													
At 1 April 2025	—	76,544	181,087	227,564	26,844	31,039	209,856	10,452	26,405	1,128,271	28,544	1,471,192	3,417,798
Depreciation	—	17,484	38,139	78,034	36	4,145	51,656	3,808	8,058	183,329	9,531	199,063	593,283
Disposal	—	—	—	—	—	(35,184)	—	—	—	—	—	—	(35,184)
At 30 September 2025	—	94,028	219,226	305,598	26,880	—	261,512	14,260	34,463	1,311,600	38,075	1,670,255	3,975,897
<i>Net book value</i>													
At 30 September 2025	2,654,531	35,141	401,242	500,084	198	—	82,037	28,538	31,316	543,887	266,908	16,768,157	21,312,039
<i>Cost</i>													
At 1 April 2024	2,654,531	118,404	583,252	352,082	27,078	562,761	291,465	26,599	42,032	1,252,220	304,983	13,385,247	19,600,654
Additions	—	10,203	28,196	453,600	—	—	52,084	5,639	—	438,554	—	4,239,422	5,227,698
At 31 March 2025	2,654,531	128,607	611,448	805,682	27,078	562,761	343,549	32,238	42,032	1,690,774	304,983	17,624,669	24,828,352
<i>Accumulated depreciation and impairment losses</i>													
At 1 April 2024	—	41,993	105,293	97,330	26,772	18,601	102,182	4,493	12,394	832,499	9,483	1,146,224	2,397,264
Depreciation	—	34,551	75,794	130,234	72	12,438	107,674	5,959	14,011	295,772	19,061	324,968	1,020,534
At 31 March 2025	—	76,544	181,087	227,564	26,844	31,039	209,856	10,452	26,405	1,128,271	28,544	1,471,192	3,417,798
<i>Net book value</i>													
At 31 March 2025	2,654,531	52,063	430,361	578,118	234	531,722	133,693	21,786	15,627	562,503	276,439	16,153,477	21,410,554

* Development cost included cost of shop house which was transferred to YCDC during 2019-2020 financial year.

MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED
NOTES TO THE CONDENSED FINANCIAL STATEMENTS

8. Intangible asset

	Market operation system MMK'000	E commerce system MMK'000	Total MMK'000
<i>Cost</i>			
At 1 April 2025	115,418	3,139	118,557
Additions	—	—	—
At 30 September 2025	115,418	3,139	118,557
<i>Accumulated amortization and impairment losses</i>			
At 1 April 2025	113,881	3,139	117,020
Amortization	484	—	484
At 30 September 2025	114,365	3,139	117,504
<i>Net book value</i>			
At 30 September 2025	1,053	—	1,053
<i>Cost</i>			
At 1 April 2024	115,418	3,139	118,557
Additions	—	—	—
At 31 March 2025	115,418	3,139	118,557
<i>Accumulated amortization and impairment losses</i>			
At 1 April 2024	96,018	3,139	99,157
Amortization	17,863	—	17,863
At 31 March 2025	113,881	3,139	117,020
<i>Net book value</i>			
At 31 March 2025	1,537	—	1,537

9. Cash and cash equivalents

	30 September 2025 MMK'000	31 March 2025 MMK'000
Cash in hand	82,209	31,393
Cash at banks*	785,234	5,613,284
	867,443	5,644,677

* Cash at banks include bank guarantee amounting to MMK 150,000,000 at United Amara Bank (March 2025: MMK 150,000,000 at United Amara Bank).

MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED
NOTES TO THE CONDENSED FINANCIAL STATEMENTS

10. Trade and other receivables

	30 September 2025 MMK'000	31 March 2025 MMK'000
Trade receivables		
- Related parties {Note 27 (a)}	26,300	76,100
- Non-related parties	1,954,417	2,901,531
Other receivables		
- Related parties {Note 27 (b)}	77,884	71,912
- Non-related parties	1,137,180	88,123
Accrued interest income	6,017	2,678
	3,201,798	3,140,344

11. Advances and prepayments

	30 September 2025 MMK'000	31 March 2025 MMK'000
Prepayments	2,464,418	32,808
Other advances & project cost	681,649	419,552
Advance income tax	138,834	1,342,856
Advance commercial tax	604,527	681,709
	3,889,428	2,476,925

12. Inventories

	30 September 2025 MMK'000	31 March 2025 MMK'000
Shop house	-	-
Consumable inventories	394,076	453,135
	394,076	453,135

13. Work-in-progress

	30 September 2025 MMK'000	31 March 2025 MMK'000
Infrastructure and others	1,515,108	1,518,548
Construction contract {Note 27 (a & b)}	13,943,411	13,443,282
Advance steel structure		
- Related parties {Note 27 (a)}	5,561,749	5,561,749
- Non-related parties	-	-
	21,020,268	20,523,579

MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED
NOTES TO THE CONDENSED FINANCIAL STATEMENTS

14. Income taxes

(a) Income tax expense

	30 September 2025 MMK'000	31 March 2025 MMK'000
Tax provision for the period / year	421,900	1,353,135
Current tax on profit for the period / year	—	(588,130)
Deferred income tax {Note 14(b)}	(27,171)	(49,114)
	394,729	715,891

(b) Deferred income tax

Deferred tax assets, determined after appropriate offsetting, are shown on the financial position as follows:

	Property, plant and equipment MMK'000	Total MMK'000
Balance at 1 April 2025	120,730	120,730
(Charge)/credit to profit or loss	27,171	27,171
Balance at 30 September 2025	147,901	147,901
Balance at 31 March 2025	120,730	120,730

15. Share capital

	Number of shares	MMK'000
At 1 April 2025	23,804,946	24,999,130
Additions	—	—
At 30 September 2025	23,804,946	24,999,130
At 1 April 2024	23,804,946	24,999,130
Additions	—	—
At 31 March 2025	23,804,946	24,999,130

Yangon Stock Exchange permitted the Company to be a listed company on 3 July 2023. The market price of the share as at 30.9.2025 was Kyat 3,400 per share.

16. Borrowing

	30 September 2025 MMK'000	31 March 2025 MMK'000
Beginning of the financial period / year	6,596,800	4,638,592
Borrowing during the period / year	—	3,500,000
Repayment during the period / year	(826,337)	(1,541,792)
End of the financial period / year	5,770,463	6,596,800

MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED
NOTES TO THE CONDENSED FINANCIAL STATEMENTS

16. Borrowing (continued)

The loan shall be used for working capital requirements and the amount shall be classified as non-current liabilities. The loan has been fully secured by investment property (Buildings). Interest rate per annum was 10% from April 2024 to August 2024 and was 13% starting from March 2025. shall be calculated on the outstanding balance and shall be recognized as expenses in the statement of comprehensive income. The loan agreement has been entered into on 20 January 2023 and the repayment period is until 5 November 2026.

17. Trade and other payables

	30 September 2025 MMK'000	31 March 2025 MMK'000
Trade payables		
- Related parties {Note 27 (a)}	12,352,958	10,381,049
Other payables		
- Related parties		
- Loan from DIL* {Note 27 (b)}	4,719,000	—
- Honorarium fees {Note 27 (c)}	7,200	4,800
- Non-related parties	3,814,931	1,967,819
Dividend payables {Note 24 (b)}	286,307	296,738
	21,180,396	12,650,406

* During the current financial period, the major shareholder Dagon International Limited provided an interest-free loan to support cash flow by refunding the money for buildings sold from the 20-acres project.

18. Deposit and advances

	30 September 2025 MMK'000	31 March 2025 MMK'000
Deposit	—	—
Advances from contract with customer		
- Related parties	—	—
- Non-related parties	5,025,298	15,439,500
	5,025,298	15,439,500

The prior notification has been received stating that the Yangon City Development Committee has designated 20 acres of the 82.78 acres of land for the High-end Wholesale Market (Danyingone) project as State Land, and the remaining land area owned by the Yangon City Development Committee will be re-measured and the work will be continued. Therefore, the construction work as that area has been suspended.

19. Provisions

	30 September 2025 MMK'000	31 March 2025 MMK'000
Provision for commercial tax	25,855	23,918
Provision for income tax	542,630	1,424,751
Provision for YCDC *	774,074	2,559,521
	1,342,559	4,008,190

MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED
NOTES TO THE CONDENSED FINANCIAL STATEMENTS

19. Provisions (continued)

* Provision is made in accordance with the agreement between the Company and YCDC which describes that YCDC is entitled to receive 25% of net profit before income tax from rents and sales of the remaining 80% of shop houses.

The details are as follows:

	30 September 2025 MMK'000	31 March 2025 MMK'000
Revenue - net		
Sale of shop house	6,824,757	15,162,718
Rental income	3,886,307	7,213,093
Sale of plot	—	4,071,109
Cost of sales	(5,069,890)	(12,857,088)
Gross profit	5,641,174	13,589,832
Other income	223,172	275,407
Expenses		
- General and administrative	(2,344,809)	(3,162,213)
- Marketing	(19,749)	(29,177)
- Finance	(403,493)	(435,763)
Net profit before income tax *	3,096,295	10,238,086
Share of YCDC (25%)	774,074	2,559,521

* Net profit before income tax excludes revenue, cost of sales and related expenses from online sales of meat, fish and vegetables which are shown in details as follows:

	30 September 2025 MMK'000	31 March 2025 MMK'000
Revenue-net		
Income from e-commerce (Note 21)	183,217	246,889
Cost of sales	(168,163)	(225,358)
Gross profit	15,054	21,531
Other income	—	—
Expenses		
- General and administrative	(15,093)	(28,427)
- Marketing	(247)	(954)
Net loss	(286)	(7,850)

20. Accrued expenses

	30 September 2025 MMK'000	31 March 2025 MMK'000
Accrued construction cost	290,395	290,395
Accrued infrastructure cost	711,809	711,809
Accrued earth and sand filling	222,198	222,198
	1,224,402	1,224,402

MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED
NOTES TO THE CONDENSED FINANCIAL STATEMENTS

21. Revenue - net

	30 September 2025 MMK'000	30 September 2024 MMK'000
<i>Revenue</i>		
Sale of shop house and medium wholesale		
- Non-related parties	6,979,700	9,324,950
- Related parties {Note 27 (a)}	49,800	130,650
	<hr/>	<hr/>
7,029,500	9,455,600	
(204,743)	(275,406)	
	<hr/>	<hr/>
6,824,757	9,180,194	
	<hr/>	<hr/>
Sale of plot		
Less: Commercial tax (3%)		
	<hr/>	<hr/>
	—	4,274,664
Less: Commercial tax (5%)		
	<hr/>	<hr/>
	—	(203,555)
	<hr/>	<hr/>
	—	4,071,109
	<hr/>	<hr/>
Rental income (Note 6)		
Less: Commercial tax (5%)		
	<hr/>	<hr/>
4,028,409	3,471,277	
(142,102)	(121,220)	
	<hr/>	<hr/>
3,886,307	3,350,057	
	<hr/>	<hr/>
E commerce (Note 19)		
	<hr/>	<hr/>
183,217	129,549	
183,217	129,549	
	<hr/>	<hr/>
10,894,281	16,730,909	
	<hr/>	<hr/>

22. Other income

	30 September 2025 MMK'000	30 September 2024 MMK'000
<i>Interest income</i>		
Miscellaneous receipt from market		
Gain on disposal of fixed assets		
Less: Commercial tax (5%)		
	<hr/>	<hr/>
150,252	94,887	
74,281	67,628	
1,332,328	—	
(1,361)	(629)	
	<hr/>	<hr/>
1,555,500	161,886	
	<hr/>	<hr/>

MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED
NOTES TO THE CONDENSED FINANCIAL STATEMENTS

23. Expenses by nature

The total of cost of sales, general and administrative expenses, marketing expenses and finance expenses are as follows:

	30 September 2025	30 September 2024
	MMK'000	MMK'000
(a) Cost of sales		
Construction cost	4,118,700	7,405,402
Service charges for rental (Note 6)	346,024	323,819
E commerce charges	168,164	118,452
Depreciation and amortization	267,633	196,819
Insurance	36,407	29,091
Salary & benefit	301,125	271,388
	5,238,053	8,344,971
(b) General and administrative		
Depreciation and amortization	554,402	442,127
Professional fees	27,773	24,000
Audit fees	7,000	6,940
Miscellaneous	1,147,868	464,738
Salary & benefit	261,569	226,397
Key management personnel and director remuneration {Note 27 (c)}	105,546	95,100
Honorarium fees {Note 27 (c)}	36,000	36,000
Director bonus {Note 27 (c)}	—	86,000
Securities service fee	115,808	66,765
Utilities	97,465	50,928
Insurance	5,490	5,844
Listing cost	981	663
Exchange (gain) / loss	—	13
Tax adjustment	—	(2,015)
	2,359,902	1,503,500
(c) Marketing		
Marketing & promotion	19,996	23,041
(d) Finance		
Finance expenses	403,493	217,933
	8,021,444	10,089,445

MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED
NOTES TO THE CONDENSED FINANCIAL STATEMENTS

24. Dividend

(a) Dividend declared

	30 September 2025	31 March 2025
Number of shares	23,804,946	23,804,946
Dividend per share (MMK)	—	200
Total (Kyat in thousands) {Note 24 (b)}	—	4,760,989

(b) Dividend payable

	30 September 2025	31 March 2025
	MMK'000	MMK'000
At 1 April 2025	296,738	263,558
Dividend declared during the period / year {Note 24 (a)}	—	4,760,989
Withdrawal of dividend during the period / year	(10,431)	(4,727,809)
At 30 September 2025 (Note 17)	286,307	296,738

The Company declared a dividend of 90 kyat per share for the 2025-2026 financial year at the 9th Annual General Meeting.

25. Significant commitments and obligations

The Company has appointed DIL as its main construction- contractor in order that the terms and conditions of tender para 5(A) 16 could be fulfilled. The Company has signed a contract of land lease on 22 March 2016 to pay the following benefits:

1. Contract with YCDC

The Company has executed land lease agreement with the following rights:

- To give to YCDC 20% of 200 shop house to which 40 (shop house including large broker house, living quarters, offices);
- After the business has started, to pay an amount equal to 25% of profit before tax from rents and sales of the remaining 80% of shop houses, shops, medium-sized wholesale shops and gasoline shops.

2. Contract with DIL

- (a) The Company has contracted DIL to construct of Danyingone Wholesale Market in order to fulfill the terms and conditions of tender para 5(A) 16;
- (b) The Company has signed agreements with DIL to set off its contributions, 45% of second right issue 450,000 shares and 35,000 of public offering 500,000 shares, against cost of Danyingone Wholesale Market construction on 31 October 2016 and 30 March 2017 respectively.

MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED
NOTES TO THE CONDENSED FINANCIAL STATEMENTS

26. Earnings per share

	30 September 2025	30 September 2024
Net profit attributable to equity holders of the Company (Kyat in thousands)	3,259,534	4,234,477
Total number of common shares outstanding as on reporting date (in thousands)	23,805	23,805
Basic earnings per share (Kyat per share)	137	178
Net profit attributable to equity holders of the Company (Kyat in thousands)	3,259,534	4,234,477
The sum of the weighted average number of shares outstanding and dilutive shares (in thousands)	23,805	23,805
Diluted earnings per share (Kyat per share)	137	178

27. Related party transactions

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

(a) Sales and purchases of goods and services

	Transactions value for the period 1 April 2025 to 30 September 2025 MMK'000	Balance outstanding as at 30 September 2025 MMK'000
Advance construction contract – DIL (Note 13)	12,948,411	13,938,411
Advance construction contract – DCL (Note 13)	–	5,561,749
Payable construction contract - DIL (Note 17)	1,971,909	12,352,958
Advance received (Note 10 & 21)	49,800	26,300
	Transactions value for the period 1 April 2024 to 30 September 2024 MMK'000	Balance outstanding as at 30 September 2024 MMK'000
Advance construction contract – DIL	129,255	11,859,771
Advance steel structure	5,561,749	5,561,749
Payable construction contract - DIL	2,102,705	6,065,164
Advance received	130,650	152,100

MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED
NOTES TO THE CONDENSED FINANCIAL STATEMENTS

27. Related party transactions (continued)

(b) Other

	Transactions value for the period 1 April 2025 to 30 September 2025	Balance outstanding as at 30 September 2025
	MMK'000	MMK'000
Payable loan form DIL (Note 17)	4,719,000	4,719,000
Meter bill paid on behalf of DIL (Note 10)	5,973	77,884
Insurance for shop house (Note 13)	—	5,000

	Transactions value for the period 1 April 2024 to 30 September 2024	Balance outstanding as at 30 September 2024
	MMK'000	MMK'000
Meter bill paid on behalf of DIL	52,652	57,097
Insurance for shop house	—	5,000

(c) Key management personnel and director remuneration

	Transactions value for the period 1 April 2025 to 30 September 2025	Balance outstanding as at 30 September 2025
	MMK'000	MMK'000
Remuneration (Note 23)	105,546	—
Honorarium fees (Note 23 & 17)	36,000	7,200
Director bonus (Note 23)	—	—

	Transactions value for the period 1 April 2024 to 30 September 2024	Balance outstanding as at 30 September 2024
	MMK'000	MMK'000
Remuneration (Note 23)	95,100	—
Honorarium fees (Note 23)	36,000	13,200
Director bonus (Note 23)	86,000	—

(d) Agreement between related parties (Note 25.2)

DIL was selected as the major contractor as it was awarded the winner by Tender Selection Committee of Yangon Region Government among other tender bidders' participants to develop and manage Danyingone project.

**MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED
NOTES TO THE CONDENSED FINANCIAL STATEMENTS**

28. Subsequent event information

On 26 November 2025 at around 8:00 PM. A fire broke out starting from one of the tenant shop in Market Building No. (3) of the Da Nyin Gone Wholesale Market, operated by Myanmar Agro Exchange Public Company Limited. The fire was extinguished by approximately 8:46 PM. The damage was minimized through prompt response efforts. After cleaning the affected market stalls, all undamaged stalls resumed normal operations on 27 November 2025. Insurance claim process is under negotiations.

29. Authorization of financial statements

The financial statements of the Company for the six-month period ended 30 September 2025 were authorized for issue, in accordance with a resolution of the Board of Directors, on 23 December 2025.