



MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED.

No. 262-264, Pyay Road, Dagon Centre (1), Block (A), 4th Floor, Sanchaung Township, Yangon, Myanmar.
Tel : 95-1-503928, 503929, 514226 Fax : 95-1-516616

AUDITED FINANCIAL STATEMENTS AND MANAGEMENT DISCUSSION & ANALYSIS

Myanmar Agro Exchange Public Company Limited (the "Company") has demonstrated substantial growth and resilience in the period ending September 30, 2025. Despite challenging market conditions, enhanced its asset base, and maintained robust financial health.

The Board of Directors of Myanmar Agro Exchange Public Company Limited ("MAEX") wishes to announce the release of the Company's audited financial statements and Management Discussion and Analysis ("MD&A") for the period ending September 30, 2025 (first half of the financial year 2025-2026). Unless otherwise specified, all currency amounts in the MD&A are expressed in Myanmar Kyats (MMK).

The current reported period covers the six months from April 1 to September 30, 2025. We are illustrating a comparison of the six months same period from the last financial year. It is from April 1 to September 30, 2024.

The financial statements are prepared under Myanmar Financial Reporting Standards (MFRS) and audited by the Independent Auditor, Win Thin and Associates.

The Board of Directors approved this document on 23rd December 2025. The discussion and analysis are provided below:

KEY HIGHLIGHTS

Summary of the Statements of Comprehensive Income

	From 1 st April 2025 to 30 th September 2025	From 1 st April 2024 to 30 th September 2024	% Change
	MMK'000	MMK'000	
Revenue – net	10,894,281	16,730,909	-35%
Cost of sales	(5,238,053)	(8,344,971)	-37%
Gross profit	5,656,228	8,385,938	-33%
Other income	1,555,500	161,886	861%
Expenses			
- General and administrative	(2,359,902)	(1,503,500)	57%
- Marketing	(19,996)	(23,041)	-13%
- Finance charges	(403,493)	(217,933)	85%
Profit before Share of profit to YCDC	4,428,337	6,803,350	-35%



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Share of profit to YCDC	(774,074)	(1,701,570)	-55%
Profit before tax	3,654,263	5,101,780	-28%
Income tax expense	(394,729)	(867,303)	-54%
Comprehensive income for the period	3,259,534	4,234,477	-23%
Earnings per share (Kyat)	137	178	-23%
Diluted earnings per share	137	178	-23%

The total revenue for the reporting period is MMK 10.89 billion, a 35% decrease from the total income of MMK 16.73 billion in the previous year. The decrease in sales revenue was due to the cancellation of the sale of shophouses within the (20) acres of land notified by the Yangon City Development Committee, resulting in a decrease in sales revenue. But, rental income from market buildings contributed substantially to the total revenue. Other Income significantly increased 861% due to include the gained on fixed asset disposal.

A breakdown of income is set forth below:

	From 1st April 2025 to 30th September 2025 MMK'000	From 1st April 2024 to 30th September 2024 MMK'000	% Change
Revenues			
Income from Sales of Shop House	4,031,553	6,153,204	-34%
Income from Sales of Medium Wholesales	2,793,204	3,026,990	-8%
Income from Land Use Right for Fuel Station	0	4,071,109	-100%
Total Sales Income	6,824,757	13,251,303	-48%
Market Operating Income			
Rental Income from Market Buildings	2,857,973	2,473,994	16%
Cars, Trucks & Cycles Entrance	674,910	602,080	12%
Revenue from Cold Storage	59,883	24,544	144%
Other Operation Income	293,540	249,440	18%
Total Market Operating Income	3,886,307	3,350,057	16%
Revenue from E-Commerce	183,217	129,549	41%
Total Revenues	10,894,281	16,730,909	-35%



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During the reporting period, sales revenue for shop house was MMK 4.03 billion, a 34% decrease from the total revenue of MMK 6.15 billion in last year same period. Sales Revenue from medium wholesale units was MMK 2.79 billion during the reporting period.

Revenues from the market operating income were MMK 3.89 billion but the previous year same period were MMK 3.35 billion. It is 16 % more than last year. This growth is a testament to the company's effective property management and the high demand for market rental spaces.

Gross profit was 5.66 billion and 33% less than in the prior year same period, due to decrease in shophouses sales.

The net profit for the year was MMK 3.26 billion, 23% less than previous year same period due to decrease in shophouses sales and sales for medium wholesale units.

The summary of the financial position of the Company for the first half year ended 30 September 2025 and the previous fiscal year ended 31 March 2025 are compared as follows:

Summarized Statement of Financial Position as at 30th September 2025

	30-Sep-2025 MMK'000	31-Mar-2025 MMK'000	Change %
Assets			
Current assets	29,373,013	32,238,660	▼ -9%
Non-current assets	41,411,182	40,662,181	▲ 2%
Total assets	70,784,195	72,900,841	▼ -3%
Less: Liabilities			
Current liabilities	28,772,655	33,322,498	▼ -14%
Non-current liabilities	5,770,463	6,596,800	▼ -13%
Total liabilities	34,543,118	39,919,298	▼ -13%
Net Assets	36,241,077	32,981,543	▲ 10%



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Equity

Issued Share Capital	24,999,130	24,999,130	N/A
Retained Earnings	11,241,947	7,982,413	▲ 41%
Total Equity	36,241,077	32,981,543	▲ 10%

The Company's total assets decreased slightly from MMK 72.9 billion in the previous year to MMK 70.78 billion in the current reporting period. The decrease was due to the sale of a office building included in the properties, plant, and equipment and decrease in cash and cash equivalents for we refunded for sales of shophouse in the (20) acres of land notified by the Yangon City Development Committee.

Total liabilities also decreased 13% to MMK 34.54 billion from MMK 39.92 billion.

Non-current liabilities reduced 13% to MMK 5.77 billion from MMK 6.6 billion, reflecting the long-term borrowings were settled as per schedule.

Current liabilities decreased 14% to MMK 28.77 billion from MMK 33.32 billion. This is due to the settlement of deposit and advance payments and the reduction in provisions.

Equity increased to MMK 36.24 billion from MMK 32.98 billion, for increase in Retained Earnings.

The summary of the Company's cash flow statement is as follows:

Summary Cash Flow Statement for the first half year ended 30th September 2025

	1st April 2025 to 30th September 2025 MMK'000	1st April 2024 to 30th September 2024 MMK'000
Cash flows from operating activities		
Profit before tax	3,654,263	5,101,780
<i>Adjustments for items not involving the movement of fund</i>	(660,545)	544,059
Operating profit before working capital changes	2,993,718	5,645,839
Changes in working capital	(6,772,899)	4,467,925
Cash generated from the operation	(3,779,181)	10,113,764
Interest received	150,252	94,887



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Income tax paid	(100,000)	(100,000)
Net cash used by operating activities	(3,728,929)	10,108,651
Net cash used in investing activities	(211,537)	(5,787,263)
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 the beginning of the period	5,644,677	2,552,432
Cash and cash equivalents at the end of the period	867,443	1,480,005

The net cash used in operating activities was MMK 3.73 billion. It was due to adjustment of gained from fixed asset disposal included in the Profit before tax, and the sales of advance sales shop houses and medium wholesale units in the deposit and advance, increased in advance payment for new business project.

The Company invested MMK 211.54 million in investment property, plant, and equipment, demonstrating its commitment to long-term growth and expansion. These investments were primarily directed towards the construction and development of market infrastructure, which is expected to generate future revenue streams.

Net cash used by financing activities was MMK 836.77 million, which schedule payment to borrowings and dividend paid to shareholders. This use of funds increases the company's credit score and improves the trust of shareholders.

Key Financial Ratios

Earnings per Share (EPS)

Basic EPS and diluted EPS decreased 23% to MMK 137 from MMK 178.

Return on Equity (ROE): ROE decreased to 10.6% from 16.0%, but the company can generate significant returns on shareholders' equity.

Return on Assets (ROA): ROA decreased 5.1% from 7.8% for investment properties increased 4% which can be generated the revenue in future.



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Gross Profit Margin: The gross profit margin increased to 51.9% from 50.06% due to control the construction cost and market operation cost.

Net Profit Margin: The net profit margin increased to 29.92% from 25.34%, showcasing the Company's enhanced profitability.

Current Ratio: The current ratio increased 1.02 from 0.97, indicating a robust liquidity position. This ratio demonstrates the Company's ability to meet its short-term obligations with its current assets.

Debt to Equity Ratio: The debt to equity ratio decreased to 0.16 from 0.2, reflecting the Company's better cash flow for loan repayment as per schedule. Despite the decrease, the ratio remains at a manageable level, indicating prudent cash management.

Quick Ratio: The quick ratio decreased to 0.28 from 0.34 for the balance of the cash and cash equivalent on the reporting date was low.

Interest Coverage Ratio: The interest coverage ratio was 10.45, demonstrating the Company's ability to meet its interest obligations comfortably from its operating earnings.

Operating Cash Flow Ratio: The operating cash flow ratio decreased to -0.13 from 0.3. It was cash used in deposit and advance for new project. We have already achieved the financing for new project.

Asset Turnover Ratio: The asset turnover ratio although slightly decreased to 0.15 from 0.26, indicating the efficiency with which the Company uses its assets to generate revenue.

These ratios highlight the Company's strong liquidity position, efficient asset utilization, and effective cash flow management, underscoring its robust financial health.

Forward Outlook

Myanmar Agro Exchange Public Company Limited (MAEX) is poised for sustained growth, driven by its strategic initiatives and robust financial performance. The successful completion of the Market Buildings, Shop House and Medium Wholesale Buildings at Danyingone Wholesale



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Market and continue to develop the Medium Wholesale Buildings as per project plan are establish a strong foundation for future expansion.

MAEX is also focusing on the Assembly Market development project in southern Shan State. This project represents the company's first step in expending operations beyond Yangon.

Through its partnership with Yangon City Development Committee (YCDC), MAEX contributes significantly to develop the Yangon City and local economic development by allocating 25% of net profits from rents and property sales. The company has also continued to strengthen its Corporate Social Responsibility (CSR) initiatives. During the reporting period, visiting and donating to areas affected by natural disasters also demonstrates the company's commitment to supporting the community.

The first half of the 2025-2026 financial year has been a defining period for Myanmar Agro Exchange Public Company Limited, marked by exceptional financial performance, successful strategic investments.