Shwe Zabu River View Complex, 23G-1, No. 3-B, Tower A & C,
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Management Discussion and Analysis

The following Management Discussion and Analysis provides an overview of the financial performance and financial position of Myanmar Agricultural and General Development Public Co., Ltd (MAGDPL) for the fiscal year ended 31 March 2026. This discussion has been prepared based on the Company's audited financial statements and should be read in conjunction with those financial statements. Unless otherwise indicated, all monetary amounts presented in this report are expressed in Myanmar Kyats (MMK).

The accompanying financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs) and have been audited by the Company's independent external auditor, Thadar Sin Co., Ltd.

Comprehensive Financial Statement Summary

MAGDPL Comparative Income Statement	2025-2026	2024-2025	Change
Revenue	11,914,776,434	2,803,378,332	▲ 9,111,398,102
Cost of Sale	(8,583,407,086)	(2,005,867,924)	▼ (6,577,539,162)
Gross Profit	3,331,369,349	797,510,408	▲ 2,533,858,941
Other Income	398,705,959	107,100,643	▲ 291,605,316
Admin & General Expenses	(178,748,778)	(353,670,547)	▲ 174,921,770
Finance Costs	(89,432,438)	(89,501,470)	▲ 69,032
Net Profit Before Tax	3,461,894,091	461,439,034	▲ 3,000,455,057
Income Tax	(761,616,700)	(101,516,587)	▼ (660,100,113)
Net Profit After Tax	2,700,277,391	359,922,447	▲ 2,340,354,944
EPS	268.41	35.78	▲ 232.63

Revenue

Revenue increased significantly from MMK 2.803 billion in the 2024–2025 fiscal year to MMK 11.914 billion in the 2025–2026 fiscal year. The main reason was the increase in domestic sales, which led to higher sales volume.

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Cost of Goods Sold

The cost of goods sold increased from MMK 2.005 billion to MMK 8.583 billion. This increase was primarily attributable to the higher sales volume, which led to increased product-related expenses.

Gross Profit

Gross profit increased from MMK 0.797 billion to MMK 3.331 billion, reflecting improvement in the Company's financial performance as a result of increased sales.

Other Income

Other income increased from MMK 0.107 billion to MMK 0.398 billion, primarily income from bank interest and Myanmar National Telecom Holdings Public Co.,Ltd (MNTH) loan interest.

Administrative and Other Expenses

Administrative and other expenses decreased from MMK 0.353 billion to MMK 0.178 billion. Administrative and other expenses were higher in the 2024–2025 fiscal year although lower revenue, primarily due to donations of Black Matpe and Green Mung Bean seeds to flood-affected areas in September 2024 under the leadership of the Myanmar Pulses , Beans, Maize and Sesame Seeds Merchants Association (MPBMSMA), as well as expenses related to the YSX PLB listing ceremony.

Net Profit Before Tax

Net Profit before tax increased from MMK 0.461 billion in the 2024–2025 fiscal year to MMK 3.461 billion in the 2025–2026 fiscal year. This improvement was mainly driven by increased sales and effective cost control.

Income Tax

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Income tax increased from MMK 0.101 billion in the 2024–2025 fiscal year to MMK 0.761 billion in the 2025–2026 fiscal year, The increase in income tax was attributable to the higher profit earned during the year.

Net Profit After Tax

Net profit after tax increased from MMK 0.359 billion in the 2024–2025 fiscal year to MMK 2.700 billion in the 2025–2026 fiscal year, the higher level of profit reflects a significant improvement in the Company's overall financial performance and financial position.

Earnings Per Share (EPS)

Earnings per share (EPS) increased from MMK 35.78 in the 2024–2025 fiscal year to MMK 268.41 in the 2025–2026 fiscal year, reflecting growth in shareholder value.

Balance Sheet Summary

MAGDPL Balance Sheet Statement	2025-2026	2024-2025	Change
Total Assets	32,085,586,063	21,953,038,605	▲ 10,132,547,458
Non-Current Assets	24,202,048,111	11,315,593,270	▲ 12,886,454,841
Current Assets	7,883,537,952	10,637,445,335	▼ (2,753,907,383)
Equity	29,000,813,972	20,467,745,701	▲ 8,533,068,271
Non-Current Liabilities	1,047,471,717	958,039,279	▲ 89,432,438
Current Liabilities	2,037,300,375	527,253,625	▲ 1,510,046,750

Total Assets

Total assets increased from MMK 21.953 billion in the 2024–2025 fiscal year to MMK 32.085 billion in the 2025–2026 fiscal year

Non-Current Assets

The increase from MMK 11.315 billion to MMK 24.202 billion was mainly attributable to the construction of a warehouse at Plot No. 29, Thilawa Port Area. The warehouse, with a

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construction cost of MMK 4.908 billion, has dimensions of 550 feet in length, 150 feet in width, and 34 feet in height, providing a total floor area of 82,500 square feet.

Current Assets

Current assets decreased from MMK 10.637 billion in the 2024–2025 fiscal year to MMK 7.883 billion in the 2025–2026 fiscal year. This was mainly attributable to the completion of domestic sales of the remaining inventories.

Equity

Shareholders' equity increased from MMK 20.467 billion to MMK 29.000 billion, primarily due to the increase in net profit. The Company recorded a net profit of MMK 2.700 billion in the 2025–2026 fiscal year, representing an improvement compared with the 2024–2025 fiscal year.

Total Liabilities

Total liabilities increased from MMK 1.485 billion to MMK 3.084 billion. This increase was mainly attributable to the recognition of MMK 1.095 billion in outstanding construction costs for the warehouse at Thilawa Port, Plot No. 29, together with the provision for income tax payable.

Detailed information on the Statement of Financial Position is presented in the Independent Auditor's Report and the accompanying Financial Statements.
The company’s financial position statement is presented in detail in the auditor’s financial report.

Conclusion

During the 2025–2026 fiscal year, the Company achieved improvement in its operating performance and financial position compared with the previous fiscal year. Higher sales,

MAGDPL
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effective cost management, and increased profitability contributed to the Company's improved overall performance.

In addition, the growth in total assets and shareholders' equity reflects the strengthening of the Company's financial position.

In conclusion, the Company successfully generated a profit during the year and continued to strengthen its business performance. With continued focus on profitability, sound financial management, and sustainable business growth, the Company is well positioned to create long-term value for its shareholders.

BOD