



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 fiscal year ending March 31, 2026. Despite challenging market conditions, the Company has managed to significantly increase its revenue, enhance its asset base, and maintain robust financial health.

The Board of Directors of Myanmar Agro Exchange Public Company Limited ("MAEX") and with its two subsidiaries wishes to announce the release of the Company's audited consolidated financial statements and Management Disclosure and Analysis ("MD&A") for the year ended 31st March 2026 ("FY2025-2026"). All currency amounts in the MD&A are express in Myanmar Kyats (MMK) unless otherwise specified.

The current reported fiscal year 2025-2026 is the twelve months period from 1st April 2025 to 31st March 2026 ("FY2025-2026"). The preceding year also covered the twelve months period from 1st April 2024 to 31st March 2025 ("FY2024-2025").

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

Board of Directors approved this document on 29th June 2026. The discussion and analysis are provided below:

KEY HIGHLIGHTS

Myanmar Agro Exchange Public Company Limited and Its Subsidiaries

Summary of Consolidated the Statements of Comprehensive Income for the year ended 31 March 2026

	FY2025-2026 (12 months) MMK'000	FY2024-2025 (12 months) MMK'000		%
			Change	
Revenue – net	37,432,875	26,693,809	▲	40.2%
Cost of sales	(14,819,879)	(13,082,446)	▼	13.3%
Gross profit	22,612,996	13,611,363	▲	66.1%
Other income	1,843,253	275,407	▲	569.3%
Expenses				
- General and administrative	(7,172,972)	(3,190,640)	▼	124.8%
- Marketing	(76,399)	(30,131)	▼	153.6%
- Finance charges	(1,060,356)	(435,763)	▼	143.3%
Profit before Share of profit to YCDC	16,146,522	10,230,236	▲	57.8%
Share of profit to YCDC	(3,708,429)	(2,559,521)	▼	44.9%
Profit before income tax	12,438,093	7,670,715	▲	62.2%
Income tax expense***	(1,891,036)	(715,891)	▼	164.2%
Comprehensive income for the year	10,547,057	6,954,824	▲	51.7%
Earnings per share (Kyat)	443	292	▲	51.7%
Diluted earnings per share	443	292	▲	51.7%

	FY2025-2026 MMK'000	FY2024-2025 MMK'000
*** Income Tax provision for the year	1,945,996	1,353,135
Less: Adjustment in respect of prior year		
Tax relief from reinvestment	-	(588,130)
Deferred income tax	(54,960)	(49,114)
Net Provision for Income Tax	1,891,036	715,891

The total revenue for the reporting year is 37.43 billion kyats. This is a 40.2% increase from the total revenue of 26.69 billion kyats in the previous year ("FY2024-2025"). This growth was primarily driven by the sales of shop house and medium wholesale units, which accounted for 76% of total revenue.

A breakdown income is set forth below:

	FY2025-2026 (12 months) MMK'000	FY2024-2025 (12 months) MMK'000		% Change
Revenues				
Income from Sales of Shop House	15,720,874	5,120,582	▲	207%
Income from Sales of Medium Wholesales	12,805,825	10,042,136	▲	28%
Income from Fuel Station	-	4,071,109		N/A
Total Income from Sales	28,526,699	19,233,827	▲	48%
Market Operating Income				
Rental Income from Market Buildings	6,229,889	5,133,054	▲	22%
Rental Income from Cold Store	16,486	-		N/A
Cars, Trucks & Cycles Entrance	1,342,257	1,286,063	▲	4%
Revenue from Cold Storage	107,633	83,085	▲	30%
Other Operation Income	800,007	710,891	▲	13%
Total Market Operating Income	8,496,272	7,213,093	▲	18%
Revenue from E Commerce	409,904	246,889	▲	66%
Total Revenues	37,432,875	26,693,809	▲	40%

The main revenue during this reporting period was from the sale of Shop House and Medium Wholesales units. The sale of Shop House and the Medium Wholesales units generated 28.53 billion kyats, compared to 19.23 billion kyats (including income from Fuel Station) in the previous fiscal year, an increase of 48%, a testament to high demand for company's property development at the Danyingone Wholesale Market. The sale of Shop Houses this year saw (8) units, generating 15.72 billion kyats. In the previous fiscal year, (8) units and (4) room sold, generating 5.12 billion kyats, an increase of 207% this year.

Revenues from the market operating income were 8.496 billion kyats but the previous year (“FY2024-2025”) were 7.213 billion kyats. It is 18% more than last financial year. It is including the rental income from cold store, operated by Southern Shan Cold Change Co., Ltd. (SSCC). This growth is a testament to the company’s effective property management and the high demand for market rental spaces.

Gross profit was increased to 22.61 billion Kyats from 13.61 billion Kyats in the prior year, reflecting a 66.1% increase. The gross profit margin improved slightly, raised from 51.0% to 60.4%, indicating better operational efficiency and cost control.

General & Administrative expenses (G&A) more than doubled to MMK 7.17 billion (up 124.8%). This significant increase is largely due to a one-off compensation for termination of a shop house contracts (MMK 2.71 billion). Excluding this non-recurring item, the G&A increase would be approximately 40%, aligning with the expansion of operations and the newly established subsidiaries.

Finance Costs increased substantially by 143.3% to MMK 1.06 billion, reflecting the additional borrowings taken during the year and interest rates is higher than last year.

The net profit for the year was 10.55 billion Kyats, up from 6.95 billion Kyats in the previous year, marking a 51.7% increase. This impressive growth in net profit can be attributed to the increased revenue, controlled administrative expenses, and effective financial management. The net profit margin also showed considerable improvement, rising from 26.1% to 28.4%.

The summary of financial position of the Company for the year ended 31 March 2026 and previous fiscal year ended 31 March 2025 are compare as follows:

Myanmar Agro Exchange Public Company Limited and Its Subsidiaries

Summarized Consolidated Statement of Financial Position as at 31st March 2026

	31-Mar-26	31-Mar-25	Change
	MMK’000	MMK’000	%
Assets			
Current assets	34,162,896	32,238,660	▲ 5.97%

Non-current assets	40,992,365	40,662,181	▲ 0.81%
Total assets	75,155,261	72,900,841	▲ 3.09%
Less: Liabilities			
Current liabilities	23,865,453	33,322,498	▼ -28.38%
Non-current liabilities	9,903,653	6,596,800	▲ 50.13%
Total liabilities	33,769,106	39,919,298	▼ -15.41%
Net Assets	41,386,155	32,981,543	▲ 25.7%
Equity			
Issued Share Capital	24,999,130	24,999,130	N/A
Retained Earnings	16,387,025	7,982,413	▲ 105.3%
Total Equity	41,386,155	32,981,543	▲ 25.48%

The Company's total assets grew to 75.155 billion Kyats from 72.90 billion Kyats, driven by increases in current assets. This growth reflects the Company's core operations and strategic expansion projects.

Non-current assets increased to 40.99 billion Kyats from 40.66 billion Kyats, primarily due to investments in property, plant and equipment, which included investments in cold storage rooms and development projects.

Current assets surged to 34.16 billion Kyats from 32.36 billion Kyats, mainly due to:

- Trade and other receivables increased to 8.85 billion Kyat;
- Continued investment in project development activities;
- Growth in operating activities.

The increase in current assets indicates improved liquidity and the ability to meet short-term obligations.

Total liabilities decreased by 15.41% to 33.77 billion Kyats from 39.92 billion Kyats, despite increased long term borrowings.

Non-current liabilities raised to 9.9 billion kyats from 6.6 billion kyats, as the company secured additional financing to support expansion and development projects.

Current liabilities decreased by 28.4% to 23.87 billion kyats from 33.32 billion kyats, due to a significant decrease in customer advances as revenue recognition criteria were achieved and projects progress. The decrease in current liabilities indicates the Company's active engagement in its projects and the corresponding need for working capital.

Shareholders' equity raised to 41.39 billion kyats from 32.98 billion kyats, representing growth of 25.48%. The increase was primarily driven by the year's profit of 10.61 billion Kyat, partially offset by dividend payment of 2.08 billion Kyat. This increase in equity showcases the Company's ability to generate profits and reinvest them into the business, strengthening its capital base.

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

Myanmar Agro Exchange Public Company Limited and Its Subsidiaries

Summary Consolidated Statement of Cash Flows for the year ended 31st March 2026

	FY 2025-2026	FY 2024-2025
	Apr 2025 - Mar 2026	Apr 2024 - Mar 2025
	MMK'000	MMK'000
Cash flows from operating activities		
Profit before tax	12,438,093	7,670,715
<i>Adjustments for items not involving the movement of fund</i>	1,111,233	1,241,220
Operating profit before working capital changes	13,549,326	8,911,935
Changes in working capital	(13,311,377)	10,655,062
Cash generated from operation	237,949	19,566,997
Interest received	240,963	132,463
Income tax paid	(1,330,000)	(710,000)
Net cash provided by operating activities	(851,088)	18,989,460
Net cash used in investing activities	(1,627,420)	(13,127,614)
Net cash used in financing activities	1,221,978	(2,769,601)
Net increase in cash and cash equivalents	(1,256,530)	3,092,245
Cash and cash equivalents at beginning of period	5,644,677	2,552,432
Cash and cash equivalents at end of period	4,388,147	5,644,677

The net cash used by operating activities was 0.85 billion kyats, mainly due to:

- Increase in trade and other receivables;
- Reduction in customer advances;
- Decrease in working capital for ongoing development activities.

The Company invested 1.63 billion kyats in strategic investment in property, plant, and equipment, demonstrating its commitment to long-term growth and expansion. These investments were primarily directed towards the investment in different areas, the development of market building, which is expected to generate future revenue streams.

Net cash provided in financing activities was 1.22 billion Kyat due to additional borrowings obtained during the year, partially offset by loan repayments and dividend payments.

Strategic Developments

Expansion into Southern Shan State

- Southern Shan Cold Chain Company Limited (SSCC)
- Southern Shan Agro Exchange Company Limited (SSAE)

These subsidiaries will support the company's expansion into cold storage warehouse facilities, provision of cold storage warehouse rental services, farmers' market agricultural products sorting, packaging and transportation services, regional wholesale market operation and provision of shop house rental services.

This strategic investment represents an important milestone in MAEX's long-term growth strategy and geographic diversification.

Key Financial Ratios

Earnings per Share (EPS)

Basic EPS increased to Kyat 443 from Kyat 292, a 51.7% raise, reflecting the strong profit growth. This increase in EPS demonstrates the Company's ability to generate higher earnings per share, enhancing shareholder value.

Return on Equity (ROE): ROE improved to 25.48% from 21.1%, reflecting the Company's ability to generate significant returns on shareholders' equity.

Return on Assets (ROA): ROA slightly increased to 14.03% from 9.5%, indicating continual improvement in expansion projects. It was investing in two subsidiaries, completed the investment property and developing assets in process.

Gross Profit Margin: The gross profit margin improved to 60.4% from 51.0%, indicating better cost management and higher profitability on sales and market operation.

Net Profit Margin: The net profit margin increased to 28.2% from 26.1%, showcasing the Company's enhanced profitability.

Current Ratio: The current ratio slightly increased to 1.43 from 0.97. So, the Company can settle its short-term obligations with its current assets.

Debt to Equity Ratio: The debt to equity ratio stands at 0.24, up from 0.20, reflecting the Company's strategic use of debt to finance its growth. Despite the increase, the ratio remains at a manageable level, indicating prudent financial management.

Quick Ratio: The quick ratio slightly increased to 1.42 from 0.95, the Company has maintained sufficient liquid assets to cover its current liabilities, excluding inventories. It is due to an increase in receivables from trade debtor for sales of shop house and medium wholesale units.

Interest Coverage Ratio: The interest coverage ratio was decreased to 12.08 from 17.74, but 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 -0.04 from 0.57, due to Decrease in trade debtors and advance received from shop house and Medium wholesale units.

Asset Turnover Ratio: The asset turnover ratio remained not much different to 0.5 from 0.37, 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.

Risk Management - Financial Risks

The Company has implemented robust policies to manage financial risks, including foreign exchange, credit, market, and liquidity risks. The focus has been on maintaining sufficient cash balances and ensuring access to financial resources to support business operations. The Management of Company actively monitors cash flows, borrowing level, and working capital requirements to ensure sufficient resources are available for ongoing operations and future growth. The newly established subsidiaries will be incorporate into this framework to ensure comprehensive risk oversight.

Forward Outlook

The Company enters the new fiscal year with a strengthened financial base and a clear strategic direction, having successfully navigated a year of significant transition and expansion. While the macroeconomic environment remains dynamic, the company is well-positioned to capitalize on its completed infrastructure, diversity its income streams, and drive sustainable long-term growth. Management remains optimistic about the future and is committed to enhancing shareholders value through strategic execution and prudent financial management.

Strategic Initiatives and Operational Focus

The company's strategic priorities for the upcoming year and beyond are centered on three core pillars:

- 1. Subsidiary Integration and Expansion into Logistics and Cold Chain:** Following the establishment of two wholly-owned subsidiaries, Southern Shan Cold Chain Co., Ltd. (SSCC) and Southern Shan Agro Exchange Co., Ltd. (SSAE), in the previous fiscal year, a key focus will be their operationalization and integration.
- 2. Asset Monetization and Completion of Key Project:** With substantial capital invested in development, the Company's near-term focus will be on converting work-in-progress and existing assets into tangible financial returns.
- 3. Technology Integration and Operational Efficiency:** The company remains committed to its technology-driven transformation to enhance efficiency and customer experience.

Conclusion

The fiscal year 2025-2026, marks a pivotal chapter in the Company's history, characterized by a successful operational pivot, strategic subsidiary establishment, and robust revenue growth. Looking ahead, management is resolute in its commitment to sustaining this momentum. By executing on its strategic initiatives--resolving regulatory hurdles, integrating new subsidiaries, monetizing assets, and driving technological innovation--the Company is exceptionally well-positioned for sustained success and long-term value creation. The management remains dedicated to transparent communication and prudent governance, ensuring that all stakeholders are confident in the Company's future trajectory.