

**MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED AND ITS
SUBSIDIARIES**

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Currency – Myanmar Kyat (In Thousands)

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MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED.

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

It is the responsibility of the management to prepare the consolidated financial statements which give a true and fair view of the consolidated financial position of **Myanmar Agro Exchange Public Company Limited** (the "Company") and its subsidiaries (the Group) as at 31 March 2026, and the consolidated statements of comprehensive income, consolidated statements of changes in equity, and consolidated statements of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies. In preparing these consolidated 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 consolidated 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,



U Win Aung
Chairman
Myanmar Agro Exchange Public Company Limited

29 June 2026



ဝင်းသင်နှင့်အဖွဲ့လီမိတက်

WIN THIN & ASSOCIATES LTD

CERTIFIED PUBLIC ACCOUNTANTS

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Ref: 199 / M-283 / March 2026

INDEPENDENT AUDITOR'S REPORT

To the members of Myanmar Agro Exchange Public Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Myanmar Agro Exchange Public Company Limited** (the "Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Myanmar Financial Reporting Standards (MFRSs) and the provisions of the Myanmar Companies Law (the "Law").

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with ethical requirements that are relevant to audits of the financial statements of public interest entities in Myanmar, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters**Revenue – Sale of buildings**

Refer to Notes 2 (P) and 21 of the financial statements.

During the financial year, the Company's income from sales of buildings (shop house and medium wholesale) was MMK 29,283,500,000 which represents 78% of total revenue. The Company adopted accounting policies with two different options regarding recognition of revenue from sales of buildings (shop house and medium wholesale) depending on the type of buildings.

Based on the facts above, we considered this as a key audit matter.

How our audit addressed the key audit matters

Our audit procedures to assess the revenue recognized for sales of buildings, amongst other, included the followings:

Carried out analytical procedures to review the significant items, or those which are otherwise unusual.

Reviewed that the accounting policies adopted for the recognition and measurement of revenue comply with MFRSs.

Evaluated the Company's procedures for determining the percentage of completion, including the reliability of cost and revenue estimates, progress measurements, and the recognition of variations and change orders.

Reviewed the Company's accounting policies, disclosures, and internal controls related to contracts to ensure compliance with MFRSs.

Reviewed the contracts with buyers to make sure that those were executed properly.

Checked that cost incurred or to be incurred can be measured reliably.

Checked that the stage of completion was reliably measured.

Recalculated the revenue amount recognized in the financial statements.

Considered the adequacy of related disclosures in the financial statements in terms of MFRSs.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with MFRSs and the provisions of the Myanmar Companies Law, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the provisions of the Law, we also report that:

- (i) we have obtained all the information and explanations we have required and
- (ii) financial records have been maintained by the Company and its subsidiaries as required by Section 258 of the Law.



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

29 June 2026

MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

Currency _ Myanmar Kyat (In Thousands)

	Note	2026	2025
ASSETS			
Non-current assets			
Property, plant and equipment	6	22,223,136	21,410,554
Intangible asset	7	1,863	1,537
Investment properties - Buildings	8	18,591,676	19,129,360
Deferred tax asset	14(b)	175,690	120,730
		40,992,365	40,662,181
Current assets			
Cash and cash equivalents	9	4,388,147	5,644,677
Trade and other receivables	10	8,854,041	3,140,344
Advances and prepayments	11	2,767,578	2,476,925
Inventories	12	393,176	453,135
Work-in-progress	13	17,759,954	20,523,579
		34,162,896	32,238,660
		75,155,261	72,900,841
EQUITY AND LIABILITIES			
Equity			
Share capital	15	24,999,130	24,999,130
Retained earnings		16,387,025	7,982,413
		41,386,155	32,981,543
Non-current liabilities			
Borrowing	16	9,903,653	6,596,800
Current liabilities			
Trade and other payables	17	15,518,124	15,233,845
Deposit and advances	18	5,042,137	15,439,500
Current tax liabilities	19	2,066,725	1,424,751
Accrued expenses	20	1,238,467	1,224,402
		23,865,453	33,322,498
		75,155,261	72,900,841

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

Authenticated by:

(1)

 Director
 Myanmar Agro Exchange Public Limited

(2)

 Director
 Myanmar Agro Exchange Public Limited

(3)

 Director
 Myanmar Agro Exchange Public Limited

(4)

 Aung Gyl
 Chief Executive Officer
 Myanmar Agro Exchange Public Limited



MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026
 Currency _ Myanmar Kyat (In Thousands)

	Note	2026	2025
Revenue - net	21	37,432,875	26,693,809
Cost of sales	23(a)	(14,819,879)	(13,082,446)
Gross profit		22,612,996	13,611,363
Other income	22	1,843,253	275,407
Expenses			
- General and administrative	23(b)	(7,172,972)	(3,190,640)
- Marketing	23(c)	(76,399)	(30,131)
- Finance	23(d)	(1,060,356)	(435,763)
		16,146,522	10,230,236
Share of profit to YCDC	17	(3,708,429)	(2,559,521)
Profit before income tax		12,438,093	7,670,715
Income tax expense	14(a)	(1,891,036)	(715,891)
Profit for the year		10,547,057	6,954,824
Other comprehensive income for the year		-	-
Total comprehensive income for the year		10,547,057	6,954,824
Earnings per share (Kyat per share)			
Basic earnings per share	26	443	292
Diluted earnings per share	26	443	292

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

MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026
Currency _ Myanmar Kyat (In Thousands)

	Share capital	Retained earnings	Total
At 1 April 2025	24,999,130	7,982,413	32,981,543
Profit for the year	–	10,547,057	10,547,057
Other comprehensive income for the year	–	–	–
Total comprehensive income for the year	24,999,130	18,529,470	43,528,600
Contribution from and distributions to owners			
Dividend {Note 24 (a)}	–	(2,142,445)	(2,142,445)
	–	(2,142,445)	(2,142,445)
At 31 March 2026	24,999,130	16,387,025	41,386,155
At 1 April 2024	24,999,130	5,788,578	30,787,708
Profit for the year	–	6,954,824	6,954,824
Other comprehensive income for the year	–	–	–
Total comprehensive income for the year	24,999,130	12,743,402	37,742,532
Contribution from and distributions to owners			
Dividend {Note 24 (a)}	–	(4,760,989)	(4,760,989)
	–	(4,760,989)	(4,760,989)
At 31 March 2025	24,999,130	7,982,413	32,981,543

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

MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026
Currency _ Myanmar Kyat (In Thousands)

	Note	2026	2025
Cash flows from operating activities			
Profit before tax		12,438,093	7,670,715
<i>Adjustments for:</i>			
- Depreciation and amortization		1,647,844	1,373,683
- Interest income		(240,963)	(132,463)
- Gain on disposal of fixed assets		(1,533,099)	-
- Adjustment for market building 7		1,237,451	-
Operating profit before working capital changes		13,549,326	8,911,935
Changes in working capital			
- Trade and other receivables		(5,713,697)	3,981,708
- Advances and prepayments		(264,674)	352,582
- Inventories		59,959	(373,222)
- Work-in-progress		2,763,625	(4,419,250)
- Trade and other payables		226,709	6,864,785
- Deposit and advance		(10,397,363)	7,112,717
- Accrued expenses		14,064	(2,864,258)
Cash generated from operation		237,949	19,566,997
Interest received		240,963	132,463
Income taxes paid		(1,330,000)	(710,000)
Net cash provided by / (used in) operating activities		(851,088)	18,989,460
Cash flows from investing activities			
Sale proceeds from disposal of fixed assets		2,150,000	-
Additional cost and CGT paid for asset disposed		(89,325)	-
Additions to property, plant and equipment		(2,548,739)	(5,227,698)
Additions to intangible assets		(1,050)	-
Additions to investment properties- Buildings		(1,138,306)	(7,899,916)
Net cash used in investing activities		(1,627,420)	(13,127,614)
Cash flows from financing activities			
Proceed from borrowing		5,000,000	3,500,000
Repayment of borrowing		(1,693,147)	(1,541,792)
Dividend paid to shareholders		(2,084,875)	(4,727,809)
Net cash provided by / (used in) financing activities		1,221,978	(2,769,601)
Net increase/(decrease) in cash and cash equivalents		(1,256,530)	3,092,245
Cash and cash equivalents at beginning of year		5,644,677	2,552,432
Cash and cash equivalents at end of year	9	4,388,147	5,644,677

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

MYANMAR AGRO EXCHANGE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

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.

On December 29 and 31, 2025, the Company established two wholly-owned subsidiaries, Southern Shan Cold Chain Co., Ltd. (SSCC) and Southern Shan Agro Exchange Co., Ltd. (SSAE), as part of its strategic expansion into the logistics and cold chain sectors in Kalaw Township, Shan State, Myanmar. The principal activities of the SSCC consist of cold storage warehouse facilities and provision of cold storage warehouse rental services. The principal activities of the SSAE are farmers’ market agricultural products sorting, packaging and transportation and provision of shop house rental services.

These consolidated financial statements for the year ended 31 March 2026 comprise the Company and its subsidiaries (together referred to as the “Group”).

2. Summary of significant accounting policies

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

A Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Myanmar Financial Reporting Standards (MFRSs) and have been prepared under the historical cost convention.

B Foreign currency translation

(1) *Functional and presentation currency*

Items included in the consolidated financial statements of the Group are measured using the currency of primary economic environment in which the entity operates (the “functional currency”). The consolidated 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 Group Accounting

Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Group has power to govern the financial and operating policies so as to obtain benefits from its activities, generally accompanied by a shareholding giving rise to a majority of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and recognized gain on transaction between Group entities are eliminate. Unrealized losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in a subsidiary not attributable, directly or indirectly, to the owners of the Company. The Group holds 100% ownership interest in its subsidiary; therefore, no non-controlling interest is recognized in the consolidated financial statements.

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
Cold storage rooms	5 - 10
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 - 5
Solar power system	16
Electrical Supply	3
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 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.

G 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.

H 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.

I 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.

J Deferred tax assets

Deferred tax is calculated by applying income tax on deductible temporary difference, arrived at upon deducting the currying 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.

K 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.

L 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.

M 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.

N Dividends

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

O 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.

P 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.

Q Comparatives

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

R Related party

A party is related to an entity if:

- (a) directly, or indirectly through one or more intermediaries, the party:
 - (i) controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries);
 - (ii) has an interest in the entity that gives it significant influence over the entity; or
 - (iii) has joint control over the entity;
- (b) the party is an associate of the entity;
- (c) the party is a joint venture in which the entity is a venture;
- (d) the party is a member of key management personnel of the entity or its parents;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of employees of the entity, or of any entity that is a related party of the entity.

3. Significant accounting judgments and estimates

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

(a) *Foreign exchange risk*

There is no direct foreign exchange risk during the reporting period. The Group 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 Group had made necessary arrangement by laying down policy so that risk is at a minimum.

(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 Group 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 Group'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 Group manages its capital structures and ensures that it meets its financial obligations as they fall due.

6. Property, plant and equipment

Myanmar Kyat (In Thousands)	Land	Construction in Progress	Furniture and fittings	Office equipment	Cold storage rooms	Motor vehicle	MPT phone line	Office building	Car parking control system	Steel lamp & accessories	Modular house	Site equipment	Solar power supply System	Development cost*	Total
<i>Cost</i>															
At 1 April 2025	2,654,531	-	128,607	164,157	447,291	805,682	27,078	562,761	343,549	32,238	42,032	1,690,774	304,983	-	24,828,352
Additions	-	577,752	1,887	5,589	429,797	34,372	-	-	-	10,560	55,748	530,850	-	19,320	2,548,739
Disposal	-	-	-	-	-	-	-	(562,761)	-	-	-	-	-	-	(562,761)
At 31 March 2026	2,654,531	577,752	130,494	169,746	877,088	840,054	27,078	-	343,549	42,798	97,780	2,221,624	304,983	19,320	26,814,330
<i>Accumulated depreciation and impairment losses</i>															
At 1 April 2025	-	-	76,544	110,331	70,756	227,564	26,844	31,039	209,856	10,452	26,405	1,128,271	28,544	-	3,417,798
Depreciation	-	-	34,714	30,931	59,168	156,067	72	4,146	87,651	8,077	18,947	379,398	19,061	1,610	1,208,581
Disposal	-	-	-	-	-	-	-	(35,185)	-	-	-	-	-	-	(35,185)
At 31 March 2026	-	-	111,258	141,262	129,924	383,631	26,916	-	297,507	18,529	45,352	1,507,669	47,605	1,610	4,591,194
<i>Net book value</i>															
At 31 March 2026	2,654,531	577,752	19,236	28,484	747,164	456,423	162	-	46,042	24,269	52,428	713,955	257,378	17,710	22,223,136
<i>Cost</i>															
At 1 April 2024	2,654,531	-	118,404	135,961	447,291	352,082	27,078	562,761	291,465	26,599	42,032	1,252,220	304,983	-	19,600,654
Additions	-	-	10,203	28,196	-	453,600	-	-	52,084	5,639	-	438,554	-	-	5,227,698
At 31 March 2025	2,654,531	-	128,607	164,157	447,291	805,682	27,078	562,761	343,549	32,238	42,032	1,690,774	304,983	-	24,828,352
<i>Accumulated depreciation and impairment losses</i>															
At 1 April 2024	-	-	41,993	79,266	26,027	97,330	26,772	18,601	102,182	4,493	12,394	832,499	9,483	-	2,397,264
Depreciation	-	-	34,551	31,065	44,729	130,234	72	12,438	107,674	5,959	14,011	295,772	19,061	-	1,020,534
At 31 March 2025	-	-	76,544	110,331	70,756	227,564	26,844	31,039	209,856	10,452	26,405	1,128,271	28,544	-	3,417,798
<i>Net book value</i>															
At 31 March 2025	2,654,531	-	52,063	53,826	376,535	578,118	234	531,722	133,693	21,786	15,627	562,503	276,439	-	21,410,554

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

7. Intangible asset

Myanmar Kyat (In Thousands)	Market operation system	E commerce system	Total
<i>Cost</i>			
At 1 April 2025	115,418	3,139	118,557
Additions	1,050	–	1,050
At 31 March 2026	116,468	3,139	119,607
<i>Accumulated amortization and impairment losses</i>			
At 1 April 2025	113,881	3,139	117,020
Amortization	724	–	724
At 31 March 2026	114,605	3,139	117,744
<i>Net book value</i>			
At 31 March 2026	1,863	–	1,863
<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

8. Investment properties - Buildings

Myanmar Kyat (In Thousands)	2026	2025
<i>Cost</i>		
Balance at beginning of the year	20,923,288	13,023,372
Adjustment	(1,237,451)	–
Additions	1,138,306	7,899,916
Balance at end of the year	20,824,143	20,923,288
<i>Accumulated depreciation and impairment losses</i>		
Balance at beginning of the year	1,793,928	1,458,642
Depreciation for the year	438,539	335,286
Balance at end of the year	2,232,467	1,793,928
<i>Net book value</i>	18,591,676	19,129,360

Investment properties are rented to non-related parties.

Bank borrowing is secured on investment properties (buildings) of the Company (Note 16).

The following amounts are recognized in the income statement:

	2026	2025
Rental income (Note 21)	8,814,149	7,474,949
Direct operating expense assigning from:		
- investment properties that generate rental income (Note 23)	694,962	576,413
- 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.

9. Cash and cash equivalents

Myanmar Kyat (In Thousands)	2026	2025
Cash in hand	43,964	31,393
Cash at banks*	4,344,183	5,613,284
	4,388,147	5,644,677

* Cash at banks include bank guarantee amounting to MMK 500,000,000 at Ayeyarwady Bank (March 2025: MMK 150,000,000 at United Amara Bank).

10. Trade and other receivables

Myanmar Kyat (In Thousands)	2026	2025
Trade receivables		
- Related parties {Note 27 (a)}	–	76,100
- Non-related parties	8,430,631	2,901,531
Other receivables		
- Related parties {Note 27 (b)}	50,108	71,912
- Non-related parties	367,315	88,123
Accrued interest income	5,987	2,678
	8,854,041	3,140,344

11. Advances and prepayments

Myanmar Kyat (In Thousands)	2026	2025
Prepayments	128,899	32,808
Other advances & project cost	652,113	419,552
Advance income tax	1,368,834	1,342,856
Advance commercial tax	617,732	681,709
	2,767,578	2,476,925

12. Inventories

Myanmar Kyat (In Thousands)	2026	2025
Consumable inventories	393,176	453,135
	393,176	453,135

13. Work-in-progress

Myanmar Kyat (In Thousands)	2026	2025
Infrastructure and others	1,504,915	1,518,548
Construction contract {Note 27 (a & b)}	16,255,039	13,443,282
Advance steel structure		
- Related parties {Note 27 (a)}	–	5,561,749
- Non-related parties	–	–
	17,759,954	20,523,579

14. Income taxes

(a) Income tax expense	2026	2025
Myanmar Kyat (In Thousands)		
Tax provision for the year	1,945,996	1,353,135
Tax relief from reinvestment	—	(588,130)
Deferred income tax {Note 14(b)}	(54,960)	(49,114)
	1,891,036	715,891

(b) **Deferred income tax**

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

Myanmar Kyat (In Thousands)	Property, plant and equipment	Total
Balance at 1 April 2025	120,730	120,730
(Charge)/credit to profit or loss	54,960	54,960
Balance at 31 March 2026	175,690	175,690
Balance at 31 March 2025	120,730	120,730

15. Share capital

Myanmar Kyat (In Thousands)	Number of shares	MMK'000
At 1 April 2025	23,804,946	24,999,130
Additions	—	—
At 31 March 2026	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 31.3.2026 was Kyat 3,850 per share.

16. Borrowing

Myanmar Kyat (In Thousands)	2026	2025
Beginning of the financial year	6,596,800	4,638,592
Borrowing during the year	5,000,000	3,500,000
Repayment during the year	(1,693,147)	(1,541,792)
End of the financial year	9,903,653	6,596,800

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.

On 21 October 2025, the Company obtained additional loan amounting to MMK 5,000,000,000 from Ayeyarwaddy Bank by securing the Company's land at 4 plots of land (25.47 acres) in Plot No. (14/West of Heho), Kalaw District, Shan State. The interest rate was 14% per annum and the loan shall be payable on 20th October 2028.

17. Trade and other payables

Myanmar Kyat (In Thousands)	2026	2025
Trade payables		
- Related parties {Note 27 (a)}	5,179,009	10,381,049
Other payables		
- Related parties		
- Loan from DIL * {(Note 27 (b))}	2,880,000	–
- Honorarium fees {Note 27 (c)}	–	4,800
- Non-related parties	3,396,378	1,967,819
Dividend payables {Note 24 (b)}	354,308	296,738
Commercial tax	–	23,918
Share of profit to YCDC	3,708,429	2,559,521
	15,518,124	15,233,845

* During this 2025-2026 financial year, 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.

* Share of profit to YCDC 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:

Myanmar Kyat (In Thousands)	2026	2025
Revenue - net		
Sale of shop house	28,526,699	15,162,718
Rental income	8,479,786	7,213,093
Sale of plot	–	4,071,109
Cost of sales	(14,443,481)	(12,857,088)
Gross profit	22,563,004	13,589,832
Other income	456,555	275,407
Expenses		
- General and administrative	(7,049,604)	(3,162,213)
- Marketing	(76,005)	(29,177)
- Finance	(1,060,232)	(435,763)
Net profit before income tax *	14,833,718	10,238,086
Share of profit to YCDC (25%)	3,708,429	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:

Myanmar Kyat (In Thousands)	2026	2025
Revenue-net		
Income from e-commerce (Note 21)	409,904	246,889
Cost of sales	(376,398)	(225,358)
Gross profit	33,506	21,531
Other income	–	–
Expenses		
- General and administrative	(34,662)	(28,427)
- Marketing	(394)	(954)
Net loss	(1,550)	(7,850)

18. Deposit and advances

Myanmar Kyat (In Thousands)	2026	2025
Deposit	338,600	–
Advances from contract with customer		
- Related parties {Note 27 (a)}	–	–
- Non-related parties	4,703,537	15,439,500
	5,042,137	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. Current tax liabilities

Myanmar Kyat (In Thousands)	2026	2025
Current tax liabilities	2,066,725	1,424,751
	2,066,725	1,424,751

20. Accrued expenses

Myanmar Kyat (In Thousands)	2026	2025
Accrued construction cost	290,395	290,395
Accrued infrastructure cost	711,809	711,809
Accrued earth and sand filling	222,198	222,198
Accrued for meter bill	3,565	–
Accrued for audit fee	10,500	–
	1,238,467	1,224,402

21. Revenue - net

Myanmar Kyat (In Thousands)	2026	2025
<i>Revenue</i>		
Sale of shop house and medium wholesale		
- Non-related parties	29,382,500	15,225,650
- Related parties {Note 27 (a)}	–	391,950
	29,382,500	15,617,600
Less: Commercial tax (3%)	(855,801)	(454,882)
	28,526,699	15,162,718
Sale of plot	–	4,274,664
Less: Commercial tax (5%)	–	(203,555)
	–	4,071,109
Rental income (Note 8)	8,814,149	7,474,949
Less: Commercial tax (5%)	(317,877)	(261,856)
	8,496,272	7,213,093
E commerce (Note 19)	409,904	246,889
	409,904	246,889
	37,432,875	26,693,809

22. Other income

Myanmar Kyat (In Thousands)	2026	2025
Interest income	240,963	132,463
Miscellaneous receipt from market	225,038	144,337
Gain on disposal of fixed assets	1,379,788	–
Less: Commercial tax (5%)	(2,536)	(1,393)
	1,843,253	275,407

23. Expenses by nature

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

Myanmar Kyat (In Thousands)	2026	2025
(a) Cost of sales		
Construction cost	12,480,569	10,161,830
Service charges for rental (Note 6)	694,962	576,413
E commerce charges	376,398	225,358
COS for plot	–	1,060,502
Depreciation and amortization	517,679	412,935
Insurance	138,471	65,527
Salary & benefit	611,800	579,881
	14,819,879	13,082,446
(b) General and administrative		
Depreciation and amortization	1,130,165	960,748
Professional fees	64,866	54,300
Audit fees	45,050	31,940
Miscellaneous	1,819,761	1,037,676
Salary & benefit	623,968	488,524
Key management personnel and director remuneration {Note 27 (c)}	211,092	195,423
Honorarium fees {Note 27 (c)}	72,000	72,000
Director bonus {Note 27 (c)}	90,400	86,000
Securities service fee	244,389	121,135
Utilities	144,126	127,148
Insurance	12,045	12,591
Listing cost	6,194	5,157
Exchange (gain)/loss	2,356	13
Tax adjustment	–	(2,015)
Compensation for termination of SH contract	2,706,560	–
	7,172,972	3,190,640
(c) Marketing		
Marketing & promotion	76,399	30,131
(d) Finance		
Finance expenses	1,060,356	435,763
	23,129,606	16,738,980

24. Dividend

(a) Dividend declared		
Myanmar Kyat (In Thousands)	2026	2025
Number of shares	23,804,946	23,804,946
Dividend per share (MMK)	90	200
Total (Kyat in thousands) {Note 24 (b)}	2,142,445	4,760,989
(b) Dividend payable		
Myanmar Kyat (In Thousands)	2026	2025
At 1 April 2024	296,738	263,558
Dividend declared during the year {Note 24 (a)}	2,142,445	4,760,989
Withdrawal of dividend during the year	(2,084,875)	(4,727,809)
At 31 March 2025 (Note 17)	354,308	296,738

The Company declared a dividend of 90 kyat per share for the 2024-2025 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 houses 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.

26. Earnings per share

Myanmar Kyat (In Thousands)	2026	2025
Net profit attributable to equity holders of the Company (Kyat in thousands)	10,547,057	6,954,824
Total number of common shares outstanding as on reporting date (in thousands)	23,805	23,805
Basic earnings per share (Kyat per share)	443	292
Net profit attributable to equity holders of the Company (Kyat in thousands)	10,547,057	6,954,824
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)	443	292

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

Myanmar Kyat (In Thousands)	Transactions value for 1 April 2025 to 31 March 2026	Balance outstanding as at 31 March 2026
Advance construction contract – DIL (Note 13)	2,816,757	16,255,039
Advance steel structure – DCL (Note 13)	5,561,749	–
Payable construction contract - DIL (Note 17)	5,202,040	5,179,009
Sale of Medium wholesale (Note 10)	–	–
	Transactions value for 1 April 2024 to 31 March 2025	Balance outstanding as at 31 March 2025
Advance construction contract – DIL (Note 13)	1,707,766	13,438,282
Advance steel structure – DCL (Note 13)	5,561,749	5,561,749
Payable construction contract - DIL (Note 17)	6,418,590	10,381,049
Sale of Medium wholesale (Note 10 & 21)	391,950	76,100

(b) Other

Myanmar Kyat (In Thousands)	Transactions value for 1 April 2025 to 31 March 2026	Balance outstanding as at 31 March 2026
Payable loan from DIL (Note 18)	6,280,000	2,880,000
Meter bill paid on behalf of DIL (Note 10)	21,804	50,108
Insurance for shop house (Note 13)	5,000	–
	Transactions value for 1 April 2024 to 31 March 2025	Balance outstanding as at 31 March 2025
Meter bill paid on behalf of DIL (Note 10)	67,467	71,912
Insurance for shop house (Note 13)	–	5,000

(c) Key management personnel and director remuneration

Myanmar Kyat (In Thousands)	Transactions value for 1 April 2025 to 31 March 2026	Balance outstanding as at 31 March 2026
Remuneration (Note 23)	211,092	–
Honorarium fees (Note 23 & 17)	72,000	–
Director bonus (Note 23)	90,400	–
Myanmar Kyat (In Thousands)	Transactions value for 1 April 2024 to 31 March 2025	Balance outstanding as at 31 March 2025
Remuneration (Note 23)	195,423	–
Honorarium fees (Note 23 & 17)	72,000	4,800
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.

28. Authorization of financial statements

The financial statements of the Group for the year ended 31 March 2026 were authorized for issue, in accordance with a resolution of the Board of Directors, on 29 June 2026.