

Date: June 30th , 2025

Notice of Financial Results for Financial Year 2024-2025

Myanmar Thilawa SEZ Holdings Public Company Limited (“MTSH”) hereby releases its consolidated financial statements for the financial year ended March 31st, 2025 which is prepared in accordance with the International Financial Reporting Standards (IFRS) and reviewed by the Independent Auditors.

Such financial statements and its notes have been approved by the Board of Directors on June 24th, 2025.



Tun Lwin

Board Secretary

MYANMAR THILAWA SEZ HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Currency – Myanmar Kyat (In Thousands)

MYANMAR THILAWA SEZ HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

Contents	Page
Statement of Management's Responsibility	1
Independent Auditor's Report	2 - 5
Consolidated Statement of Financial Position	6
Consolidated Statement of Comprehensive Income	7
Consolidated Statement of Changes in Equity	8
Consolidated Statement of Cash Flows	9
Notes to the Consolidated Financial Statements	10 - 36



STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR MYANMAR THILAWA SEZ HOLDINGS 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 Thilawa SEZ Holdings Public Company Limited (the Company) and its subsidiary (the Group) as at 31 March 2025, 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 material accounting policy information. In preparing these consolidated financial statements, the management is required to:

- Select suitable accounting policies and then apply them consistently; and
- 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

WIN AUNG
Chairman

MYANMAR THILAWA SEZ HOLDINGS PUBLIC CO., LTD.

24 June 2025



ဝင်းသင်နှင့်အဖွဲ့လီမိတက်

WIN THIN & ASSOCIATES LTD

CERTIFIED PUBLIC ACCOUNTANTS

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Ref: 168/ M-255/ March 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Myanmar Thilawa SEZ Holdings Public Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Myanmar Thilawa SEZ Holdings Public Company Limited ("the Company") and its subsidiary ("the Group"), which comprise the consolidated statement of financial position as at 31 March 2025, 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 material accounting policy information.

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 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the provisions of the Myanmar Companies Law.

Basis for Opinion

We conducted our audit in accordance with 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 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

Investment in associate

Refer to Note 2.6 and 10 of the consolidated financial statements.

Investment in associate from MJTD was Kyat 50,743,868 (In Thousands) as at 31 March 2025. This

How our audit addressed the key audit matters

Our audit procedures to assess the carrying value of the investment in associate, amongst other, included the following:

carrying amount represented 48% of Group's total assets as at 31 March 2025 which was most significance to the Group's financial position and there was a heightened risk that the component auditor may have failed to detect misstatements. We considered this as a key audit matter.

Assessed the competence, independence, and objectivity of the component auditor in accordance with the requirements of ISA 600. Issued group audit instructions to the component auditor, detailing the scope of audit work to be performed, report name deliverables, and communication requirements.

Reviewed the audit report and deliverables received from the component auditor, including summaries of significant audit findings, work performed on areas of estimation, and conclusions on financial statement assertions relevant to the Company's investment.

Evaluated whether there were any material misstatements in MJTD's financial statements that could have a material impact on the Group's financial statements.

Reviewed the component auditor's assessment of key accounting estimates and judgments, including those related to revenue recognition, asset valuation, and provisions, where applicable.

Re-performed key analytical procedures and reconciled the Company's share of MJTD's results to the associate's audited financial information.

Evaluated the adequacy of the Group's disclosures relating to the investment in MJTD in accordance with the applicable financial reporting framework.

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 IFRS Accounting Standards as issued by the IASB 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 the 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 Myanmar Companies 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 subsidiary as required by Section 258 of the Law.



Kyi Win (PAPP-493)
Partner
Win Thin & Associates Ltd
Certified Public Accountants
Firm Registration No. ACC 008



24 June 2025



MYANMAR THILAWA SEZ HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

Currency – Myanmar Kyat (In Thousands)

	Note	2025	2024
Assets			
Non-current assets			
Property, plant and equipment	8	2,921,837	3,054,531
Intangible asset	9	321	522
Investment in associate	10	50,743,868	46,327,725
Other investment	11	10,000	10,000
Investment property	12	4,933,208	3,837,837
Deferred tax assets	13	130,724	50,583
Net receivable under installment sales	14	162,958	297,100
Other assets	15	356,516	351,716
		59,259,432	53,930,014
Current assets			
Cash and cash equivalents	16	17,733,012	11,280,884
Trade and other receivables	17	4,211,211	1,334,828
Inventories	18	24,740,400	25,774,896
		46,684,623	38,390,608
		105,944,055	92,320,622
Equity and liabilities			
Equity			
Issued and paid-up share capital	19	38,929,150	38,929,150
Retained profits		54,431,252	43,430,288
		93,360,402	82,359,438
Non-controlling interest		8,068,448	7,784,637
		101,428,850	90,144,075
Non-current liabilities			
Advance from customers		63,445	34,154
		63,445	34,154
Current liabilities			
Trade and other payables	20	2,862,370	1,662,363
Borrowing	21	–	440,000
Current tax liability		1,589,390	40,030
		4,451,760	2,142,393
		105,944,055	92,320,622

The notes on pages 10 to 36 are an integral part of these consolidated financial statements.

Authenticated by:


WIN AUNG
Chairman

MYANMAR THILAWA SEZ HOLDINGS PUBLIC CO., LTD.


TUN LWIN
Vice Chairman

MYANMAR THILAWA SEZ HOLDINGS PUBLIC CO., LTD.


MYINT ZAW
Chief Executive Officer
Myanmar Thilawa SEZ Holdings Public Co., Ltd.


Yu War Tun
Chief Financial Officer
MYANMAR THILAWA SEZ HOLDINGS PUBLIC CO., LTD.

MYANMAR THILAWA SEZ HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

Currency – Myanmar Kyat (In Thousands)

	Note	2025	2024
Revenue	22	20,095,840	3,626,492
Cost of sales	23	(13,771,279)	(1,324,425)
Gross profit		6,324,561	2,302,067
Other income	24	12,043	10,891
Other gains/ (losses)	25	7,239,033	(53,086)
Selling, marketing and business development expenses	23	(49,626)	(24,445)
Administrative expenses	23	(3,885,746)	(2,219,201)
Finance income	26	728,381	121,308
Finance costs		(14,951)	(23,554)
Profit for the year		10,353,695	113,980
Share of profit of associate	10	4,392,669	1,274,953
Profit before tax		14,746,364	1,388,933
Income tax expense	27	(1,515,131)	(2,162)
Net profit for the year		13,231,233	1,386,771
Other comprehensive income for the year		–	–
Total comprehensive income for the year		13,231,233	1,386,771
Profit attributable to:			
Owners of the Company		12,947,422	1,314,872
Non-controlling interests		283,811	71,899
Total comprehensive income attributable to:			
Owners of the Company		12,947,422	1,314,872
Non-controlling interests		283,811	71,899
Earnings per share (Kyat per share)			
Basic earnings per share	28	333	34
Diluted earnings per share	28	333	34

The notes on pages 10 to 36 are an integral part of these consolidated financial statements.

MYANMAR THILAWA SEZ HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

Currency – Myanmar Kyat (In Thousands)

	Attributable to owners of the Company		Non-controlling	Total equity
	Issued and paid-up share capital	Retained profits	interests	
Balance at 1 April 2024	38,929,150	43,430,288	7,784,637	90,144,075
Comprehensive income				
Profit for the year	-	12,947,422	283,811	13,231,233
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	12,947,422	283,811	13,231,233
Contributions from and distributions to owners				
Issue of share capital	-	-	-	-
Dividend	-	(1,946,458)	-	(1,946,458)
Total contributions from and distributions to owners	-	(1,946,458)	-	(1,946,458)
Balance at 31 March 2025	38,929,150	54,431,252	8,068,448	101,428,850
Balance at 1 April 2023	38,929,150	44,061,874	7,712,738	90,703,762
Comprehensive income				
Profit for the year	-	1,314,872	71,899	1,386,771
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	1,314,872	71,899	1,386,771
Contributions from and distributions to owners				
Issue of share capital	-	-	-	-
Dividend	-	(1,946,458)	-	(1,946,458)
Total contributions from and distributions to owners	-	(1,946,458)	-	(1,946,458)
Balance at 31 March 2024	38,929,150	43,430,288	7,784,637	90,144,075

The notes on pages 10 to 36 are an integral part of these consolidated financial statements.

MYANMAR THILAWA SEZ HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025
Currency – Myanmar Kyat (In Thousands)

	Note	2025	2024
Cash flows from operating activities			
Profit before tax		14,746,364	1,388,933
Adjustment for non-cash items:			
Depreciation		360,737	373,449
Amortisation		201	320
Write-off		53	925
Unrealised profit adjustment		(27,034)	(47,258)
Share of profit of associate		(4,392,669)	(1,274,953)
Unrealised exchange gains		(2,099,563)	–
Finance costs		14,951	23,554
Finance income		(728,381)	(121,308)
Operating profit before working capital changes		7,874,659	343,662
Changes in working capital			
Net receivable under installment sales		134,142	129,032
Trade and other receivables		(1,874,537)	376,190
Inventories		(183,394)	203,537
Advance from customers		28,916	(695,966)
Trade and other payables		1,251,271	(476,939)
		7,231,057	(120,484)
Income tax paid *		(700,000)	(20,000)
Net cash provided by/ (used in) operating activities		6,531,057	(140,484)
Cash flows from investing activities			
Purchase of property, plant and equipment		(102,017)	(149,465)
Other assets		(4,800)	(8,825)
Interest received		381,139	86,021
Net cash provided by/ (used in) investing activities		274,322	(72,269)
Cash flows from financing activities			
Proceeds from issue of share capital		–	–
Dividend paid to shareholders		(1,974,135)	(1,900,991)
Interest paid		(38,383)	–
Proceed from borrowing		385,000	740,000
Repayment of borrowing		(825,000)	(300,000)
Net cash used in financing activities		(2,452,518)	(1,460,991)
Net increase/ (decrease) in cash and cash equivalents		4,352,861	(1,673,744)
Cash and cash equivalents at beginning of year		11,280,884	12,954,628
Effect of foreign exchange rate changes		2,099,267	–
Cash and cash equivalents at end of year	16	17,733,012	11,280,884

The notes on pages 10 to 36 are an integral part of these consolidated financial statements.

MYANMAR THILAWA SEZ HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Myanmar Thilawa SEZ Holdings Public Company Limited (the Company) was incorporated in the Republic of the Union of Myanmar on 3 May 2013 under the Myanmar Companies Act. The Act has been replaced by the Myanmar Companies Law 2017. As such, the Company has been re-registered and issued Company Registration No. 151830293 according to the new Law.

On 26 May 2013, pursuant to the Cooperation Memorandum, the Company signed a Memorandum of Understanding with MMST LLP (MMS Thilawa Limited Liability Partnership) for the purpose of establishing the Joint Venture Company for the development, marketing, sales and operation of the Class A Project.

On 29 October 2013, pursuant to the Memorandum of Understanding mentioned above, the Company, the Thilawa SMC (Thilawa SEZ Management Committee) and MMSTD (MMS Thilawa Development Co., Ltd) entered into the Joint Venture Agreement in connection with the establishment of the JV Company to undertake the development, construction, marketing, sales and operation of the Class A project. The Joint Venture Company was established as Myanmar Japan Thilawa Development Ltd. (MJTD).

Under the Joint Venture Agreement, subject to the satisfaction of certain prescribed conditions precedent, the Company will collectively subscribe for JV Company Shares of an initial aggregate amount of US\$50,000,000 in the proportions of 41%.

The registered office of the Company is Shwe Zabu River View Complex 23G-1, No. 3B, Tower (A), Penthouse - 01 & 02, Strand Road, Ahlone Township, Yangon Region, Myanmar.

The principle business activities of the Company are to:

- invest in and participate in the management of the JV Company, which will engage in the development, construction, marketing, sales and operation of the Class A Project;
- market and sell the Class A Properties to Myanmar Related Entities as exclusive agent, and market and sell the Class A Properties to parties which are not Myanmar Related Entities or Japanese Related Entities jointly with the Japanese consortium members; and
- engage in the development of Thilawa SEZ (other than the Class A Area) or any part thereof as may be determined by our Directors in their discretion.

For additional information about the Company, please refer to the Company's Prospectus dated 27 February 2014.

The Company was listed in Yangon Stock Exchange on 20 May 2016.

The principle business activities of its subsidiary are:

- To invest in the development of Residential and Commercial Area within the Thilawa Special Economic Zone carry out by constructing, selling and leasing of commercial center, residences, office towers and other related development
- To carry out preliminary engineering works
- To engage in importing, purchasing, leasing and the activities that are required for the development of said construction work

- To enter into partnership or into any arrangement of sharing profits, unions of interests, cooperation, joint venture or reciprocal concession or otherwise with any persons, or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorised to carry on, or engage in any business or transactions capable of being conducted so as directly or indirectly to benefit the company
- To purchase or otherwise acquire for other means ownerships, rights, franchises, licenses, grants, trademarks, patent rights including land and buildings and to utilize beneficially those properties and rights for development thereof.

These consolidated financial statements as at and for the year ended 31 March 2025 comprise the Company and its subsidiary ("the Group").

2. Material accounting policy information

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

- (i) Statement of compliance with IFRS Accounting Standards and the Provisions of the Myanmar Companies Law

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the provisions of the Myanmar Companies Law.

- (ii) Historical cost convention

The consolidated financial statements of the Group have been prepared on a historical cost basis except for certain items as disclosed in the relevant accounting policies.

- (iii) New and amended standards and interpretations not yet effective

There are certain new accounting standards, amendments to accounting standards and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adapt early.

The following amendments are effective for the annual reporting period beginning April 1, 2025:

- Lack of exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)

The Group does not expect these amendments to have an impact on the Group's consolidated financial statements.

The following amendments are effective for the annual reporting period beginning April 1, 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7)

The Group does not expect these amendments to have an impact on the Group's consolidated financial statements.

The following standard is effective for the annual reporting period beginning April 1, 2027

- IFRS 18 Presentation and Disclosure in Financial Statements

The Group will apply the new standard from its mandatory effective date of April 1, 2027. Retrospective application is required, and so the comparative information for the financial year ending March 31, 2027 will be restated in accordance with IFRS 18.

The following standard is effective for the annual reporting period beginning April 1, 2027

- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Group does not expect this standard to have an impact on the Group's consolidated financial statements.

2.2 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 Group operates (the "functional currency"). The consolidated financial statements are presented in Myanmar Kyat, which is the presentation currency as well as functional currency of the Group. All amounts have been rounded to the nearest thousands, unless otherwise indicated.

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency at the exchange rate 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 recognised in the income statement.

2.3 Group Accounting

(a) Subsidiaries

Consolidation

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 recognised gains on transactions between Group entities are eliminated. Unrealised 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 are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the Group. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position. Total comprehensive income is attributed to

the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(b) Associated companies

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50%. Investments in associated companies are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses.

(c) Equity method of accounting

In applying the equity method of accounting, the Group's share of its associated companies' post-acquisition profits or losses are recognised in profit or loss and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. These post-acquisition movements and distributions received from the associated companies are adjusted against the carrying amount of the investments. When the Group's share of losses in an associated company equals to or exceeds its interest in the associated company, including any other unsecured non-current receivables, the Group does not recognise further losses, unless it has obligations to make or has made payments on behalf of the associated company.

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associated companies have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

2.4 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is de-recognised. All other repairs and maintenance are charged to the profit or loss during the year in which they are incurred.

Depreciation on assets under construction commences when the assets are ready for their intended use. Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residuals values using the straight-line method over their estimated useful lives. The estimated depreciation rates are as follows:

Leasehold land	2.19%
Plant	5%
Transformers	2.17%
Building	2%/ 2.17%
Waste storage house	5%
Machinery and equipment	20%
Motor vehicle	20%
Computer equipment	20%
Furniture and equipment	10% - 40%
Office renovation	5% / 20%

Solar power system

0.083% - 20%

The estimated useful lives and depreciation method of assets are reviewed, and adjusted if appropriate, at each consolidated statement of financial position date. The effects of any revision are recognised in profit or loss when the changes arise.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains/ (losses) – net' in the consolidated statement of comprehensive income.

2.5 Intangible assets

Accounting and payroll software

Accounting and payroll software license is initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Direct expenditures are added to the original cost of the software. Costs associated with maintaining the accounting software license are expensed off when incurred.

Computer software license is subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of five years equivalent to 20%.

The amortisation year and amortisation method of intangible assets are reviewed at least at each consolidated statement of financial position date. The effects of any revision are recognised in profit or loss when the changes arise.

2.6 Investment in associate

Investment in associate is initially recognised at the transaction price (including transaction costs) under the equity method of accounting and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of the profit or loss of the investee is recognised in the investor's profit or loss. Distributions received from an investee reduce the carrying amount of the investment.

2.7 Investment property

Investment property is property held to earn rental and/or capital appreciation (or both). Investment property is initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful lives of fifty years or the balance of land use right.

The estimated useful lives and depreciation method of investment property are reviewed, and adjusted as appropriate, at each consolidated statement of financial position date. The effects of any revision are included in profit or loss when the changes arise.

2.8 Financial instruments

(i) Recognition and initial measurement

The Group initially recognises financial assets and financial liabilities on the date when it becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets or financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value on initial recognition.

(ii) Classification and subsequent measurement

Financial assets

Financial assets are classified into one of the following categories based on the Group's business model for managing the financial assets and the contractual terms of the cash flows:

- Amortised Cost,
- Fair Value Through Other Comprehensive Income (FVOCI), or
- Fair Value Through Profit or Loss (FVTPL).

A financial asset is measured at amortised cost if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets not measured at amortised cost or FVOCI are measured at FVTPL. Gains or losses arising from changes in fair value are recognised in profit or loss.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost comprise net receivable under installment sales, trade and other receivables and cash and cash equivalents.

Financial liabilities

Financial liabilities are classified and measured at amortised cost, except for:

- Financial liabilities that are held for trading, which are measured at fair value through profit or loss (FVTPL); and
- Financial liabilities that the Group designates as at fair value through profit or loss upon initial recognition.

Financial liabilities measured at amortised cost are subsequently measured using the effective interest method. Financial liabilities at FVTPL are subsequently measured at fair value and gains or losses are recognised in profit or loss.

The Group's financial liabilities include trade and other payables and accrued expenses and borrowing.

(iii) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

(iv) Impairment

The Group recognises a loss allowance for expected credit losses (ECL) on financial assets measured at amortised cost or at FVOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset.

(v) Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the consolidated statement of financial position, when the Group:

- Currently has a legally enforceable right to set off the recognised amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.9 Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amount of its non-financial assets to determine whether there is any indication of impairment. If such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Value in use is based on the estimated future cash flows, the Group expects to derive from the asset, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

Impairment losses are recognised in profit or loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised. A reversal of impairment loss for a cash generating unit is allocated to the assets of the unit pro rata with the carrying amounts of those assets. The increase in the carrying amounts shall be treated as reversals of impairment losses for individual assets and recognised in profit or loss.

2.10 Inventories

Inventories are carried at the lower of cost and net realisable value. The cost comprises cost of land scraping cost, infrastructure development cost, direct labour and other direct cost. Net realisable value

is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits with various local banks.

2.12 Trade and other receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Trade and other receivables are initially measured at fair value, and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade and other receivables are reduced by appropriate allowance for estimated irrecoverable amount.

2.13 Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

2.14 Trade and other payables

Trade and other payables are liabilities for goods or services that the Group has received prior to the end of the reporting period and which remain unpaid at the reporting date.

Trade and other payables are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Trade and other payables are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method.

The Group derecognises a payable when the obligation is discharged, cancelled, or expires.

2.15 Contract liabilities

A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liability is derecognised and revenue is recognised when the Group satisfies its performance obligation under the contract.

2.16 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

(i) Right-of-use asset

The Group recognises right-of-use asset at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use asset is measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, and any initial direct costs incurred. Right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees, the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

The variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which they are incurred.

The lease liability is measured at amortised cost under the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to nil.

(iii) Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use asset and lease liability for short-term leases and leases of low-value assets. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as rental income.

2.17 Issued and paid-up share capital

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

2.18 Borrowing

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the statement of financial position date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the year of the borrowings using the effective interest method.

2.19 Dividends

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

2.20 Employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.21 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is a probable that an outflow of resources will be required to settle the obligations; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

2.22 Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which the Group will be entitled in exchange for transferring the goods or services to the customer.

(a) Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

(b) Rendering of services

Revenue from rendering of services is recognised over time as the services are provided.

(c) Rental income

Rental income is recognised on a straight-line basis over the term of the lease.

(d) Interest income

Interest income arising from deposit at financial institution is recognised using the effective interest method.

(e) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.23 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method.

2.24 Income tax

The income tax expense for the year comprises current and deferred tax. The income tax expense is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity - in which case, the tax is also recognised in other comprehensive income or equity.

Current tax for current and prior periods is recognised 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 substantially enacted by the balance sheet date.

Deferred tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits.

Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future.

Deferred tax is determined using the tax rate and law that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Significant judgment is required in determining the income tax expenses and corresponding provision for tax. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

Further, the carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. If required, carrying amount of deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits to allow the benefit of part or all of that recognised deferred tax asset to be utilized. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3. Significant accounting judgments and estimates

The preparation of the Group's financial statements in conformity with IFRS Accounting Standards as issued by the IASB requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenues, expenses, assets and liabilities. Actual results may differ from these estimates.

Estimate and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the year in which the estimates are revised and in any future year affected.

Infrastructure development costs

Infrastructure development costs of land are recorded as inventories during the construction stage and an apportionment of these costs will be recognised in the consolidated statement of comprehensive income upon the recognition of the revenue of the land under development.

These infrastructure costs comprise of awarded contracts and an estimation of future ones. The total costs were estimated by a third-party professional Quantity Surveyor and periodically re-validated internally.

Before the final settlement of the development costs and other costs relating to the land under development, these costs are based on management's best estimate. Where the final settlement of costs and the related cost allocation is different from the initial estimates, any increase or decrease in the development costs and other costs would affect the profit or loss in future years.

4. Significant changes in the current financial year

The financial position and performance of the Group was particularly affected by the following events and transactions during the financial year:

- Increase in revenue due to sale of beans, sale agent commission fees from MJTD in connection with the sale of MJTD's land and higher management fees denominated in foreign currency which were recognised using the CB Bank Rate, resulting in a favorable foreign exchange impact and rental and utilities income increased although there is no land sale.
- Increase in cost of sales due to cost of beans, and higher costs associated with management fees denominated in foreign currency, recognised using the CB Bank Rate, resulting in an unfavorable foreign exchange impact, repairs at Dormitories B and C, installation of electrical components in rental units, and underground cable maintenance although there is no land costs incurred.
- Increase in other gains/ (losses) due to translation at year-end exchange rates (change from Central Bank of Myanmar's Reference Rate to Central Bank of Myanmar's Market Trading Rate) of monetary items denominated in foreign currencies and sale of foreign currency using the CB Bank Rate.
- Increase in administrative expenses due to donations for earthquake and flood relief, key management personnel remuneration recognised using the CB Bank Rate, director bonuses, solar system depreciation, increased employee benefit expenses and increased exchange rate on the administration fee paid to TSMC.
- Increase in finance income due to interest earned on newly opened fixed-deposit account, funded by the sale of foreign currency.
- Increase in the share of profit of associate due to the improved financial performance of the investee company.
- Increased in income tax expense due to higher profitability during the year, driven in part by exchange gains from the sale of foreign currency and sale of beans, partially offset by the recognition of deferred tax assets arising from unused tax losses expected to offset future taxable profits.

- Increase in investment in associates due to the recognition of share of profit from the associate for the year.
- Increase in investment property due to transfer (change in use) of five units of shop house from inventories.
- Increase in deferred tax assets due to the recognition of unused tax losses, indicating an expectation of future taxable profits against which these losses can be utilized.
- Decrease in inventories due to transfer (change in use) of five units of shop house to investment property.
- Increase in cash and cash equivalents due to translation at year-end exchange rates (change from Central Bank of Myanmar's Reference Rate to Central Bank of Myanmar's Market Trading Rate) of monetary items denominated in foreign currencies and the sale of foreign currency and beans.
- Increase in trade and other receivables due to sale agent commission fees from MJTD, payments made in advance for solar system, accrued fixed deposit interest and income tax paid in advance.
- Increase in trade and other payables due to accrued donations for earthquake relief and director bonus.
- Decrease in borrowing due to repayment of an overdraft facility.
- Increase in current tax liability due to the improved financial performance.

5. Segment information

Management determines operating segments based on the reports reviewed by the key management team that are used to make strategic decisions. The key management team comprises of the Chairman, the Chief Executive Officer, the Chief Financial Officer and the heads of each business who directly report to the Chairman on their respective entity's business.

The Group's reportable segments under IFRS 8 are as follows:

1. Investment holding segment is in the business of investing in subsidiary company and associate company and participating in the management of the associate company
2. Residential real estate segment is in the business of property development, sale of development properties, providing estate management services as well as property leasing

The following tables present revenue and profit information for the Group's operating segments for the year ended 31 March 2025 and 2024, respectively:

Year ended 31 March 2025	Reportable Segments		Total reportable segments	Adjustments and eliminations	Total
	Investment holding	Residential real estate			
Myanmar Kyat (In thousands)					
Revenue					
External customer	19,377,307	718,533	20,095,840	—	20,095,840
Inter-segment	—	—	—	—	—
Total revenue	19,377,307	718,533	20,095,840	—	20,095,840
Result					
Segment profit/ (loss) before tax	13,375,320	1,344,010	14,719,330	27,034	14,746,364

Year ended 31 March 2024	Investment holding	Residential real estate	Total reportable segments	Adjustments and eliminations	Total
Myanmar Kyat (In thousands)					
Revenue					
External customer	1,744,188	1,882,304	3,626,492	–	3,626,492
Inter-segment	–	–	–	–	–
Total revenue	1,744,188	1,882,304	3,626,492	–	3,626,492
Result					
Segment profit/ (loss) before tax	979,644	362,031	1,341,675	47,258	1,388,933

The following tables present assets and liabilities information for the Group's operating segments as at 31 March 2025 and 2024, respectively:

	Reportable Segments				
	Investment holding	Residential real estate	Total reportable segments	Adjustments and eliminations	Total
Myanmar Kyat (In thousands)					
Assets					
31 March 2025	92,294,162	40,639,937	132,934,099	(26,990,044)	105,944,055
31 March 2024	80,181,630	39,155,915	119,337,545	(27,016,923)	92,320,622
Liabilities					
31 March 2025	4,212,881	302,615	4,515,496	(291)	4,515,205
31 March 2024	1,939,034	237,649	2,176,683	(136)	2,176,547

Reconciliation of reportable segment profit/ (loss)

Myanmar Kyat (In Thousands)	2025	2024
Total profit/ (loss) before tax for reportable segments	14,719,330	1,341,675
Adjustments and eliminations		
- Unrealised profit adjustment	27,034	47,258
Profit/ (loss) before tax	14,746,364	1,388,933

6. Financial instruments and financial risks

Overview

The main areas of financial risks faced by the Group and the policy in respect of the major areas of treasury activity are set out as follows:

- Foreign exchange risk
- Credit risk
- Market risk
- Liquidity and cash flows risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk.

Foreign exchange risk

The Group is exposed to foreign exchange risk due to assets and liabilities denominated in foreign currencies. There is a significant financial risk arising from the fluctuation of foreign exchange rate, which accounted for the highest proportion of the Group's realised exchange gains/ (losses) transaction in the income statement.

The Group's exposures to foreign currency risk based on notional amount as follows:

Myanmar Kyat (In Thousands)	2025	2024
Cash and cash equivalents	5,040,201	10,248,935
Trade and other receivables	401,584	17,640
Trade and other payables	(58)	(8,851)
Advance from customers	(900)	(525)
Net financial assets	5,440,827	10,257,199

Foreign currency sensitivity

The following analysis details the sensitivity to a 10% increase/ decrease in the Myanmar Kyat against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk exposures internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates, which is the change in foreign exchange rate that management deems reasonably possible which will affect outstanding foreign currency denominated monetary items at year end. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% change in foreign currency rates.

If the United States Dollars were to strengthen by 10% against the functional currency, profit before tax for the years will be increased by:

Myanmar Kyat (In Thousands)	Profit before tax
31 March 2025	
USD 10% strengthening	544,083
31 March 2024	
USD 10% strengthening	1,025,720

If the United States Dollars were to weaken by 10% against the functional currency, there will be opposite impact on profit before tax for the years.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group and Group's receivables from third party customers. The internal audit group always reviews on the current consolidated financial statements on this aspect of credit risk.

Trade receivables

The Group has a credit policy in place which establishes credit limits for customers and management monitors their balances on an ongoing basis. Credit evaluations are performed on all customers requiring credit, taking into account their credit worthiness and past payment experience with the Group.

Summarise below is the information about the credit risk exposure on the Group's trade receivables.

31 March 2025	Current	1-30 days past due	31-90 days past due	91-180 days past due	More than 180 days past due	Total
Myanmar Kyat (In thousands)						
Carrying amount	26,735	32,045	416,186	–	–	474,966
31 March 2024	Current	1-30 days past due	31-90 days past due	91-180 days past due	More than 180 days past due	Total
Myanmar Kyat (In thousands)						
Carrying amount	667	33,340	45,948	–	6,301	86,256

Market risk

Market risk is the risk that changes in market prices and the uncertainty of the value of the property. The objective of the market risk management is to manage and control market exposures within acceptable parameters, while optimizing the returns.

The Group's investment property and land are located in Thilawa Special Economic Zone, from which a substantial amount of the Group's revenue is derived. The challenging and highly downward trend of investment property market condition in Myanmar affected the Group's property rental performance and financial condition in the year. The default risk of tenants and the risk of tenants' relocation were also inevitably higher under unstable economic outlook and also had an adverse impact on the revenue and results of the Group. However, the Group had proactively reviewed and taken mitigation action to reduce the impact on its property leasing business arising from the risks mentioned above, by maintaining a good quality of tenant mix, offering a competitive rental package for tenants' retention, improved property management services and refining its business strategies. These proactive and responsive measures enable our group to benefit from mitigating the impact resulting from the risks mentioned above.

Liquidity and cash flows risk

Liquidity risk is the risk of incurring losses resulting from the inability to meet payment obligations in a timely manner when they become due or from being unable to do so at a sustainable cost.

The Group monitors the liquidity risk through conscious financial planning and analysis and by forecasting cash flows regularly, monitoring and optimising net working capital and ability of the Group to meet its financial obligations. The Group maintains sufficient cash and cash equivalents, and internally generated cash flows to finance their activities.

7. Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Expansions of new projects are analytically screened by possibility studies including financial projection with discounted cash flows method.

8. Property, plant and equipment

Myanmar Kyat (In Thousands)	Leasehold land	Plant	Transformers	Building	Waste storage house	Machinery and equipment	Motor vehicle	Computer equipment	Furniture and equipment	Office renovation	Solar Power System	Total
Cost												
At 1 April 2023	404,367	1,320,512	270,557	1,143,940	4,342	74,834	428,761	110,729	530,054	555,540	—	4,843,636
Addition	—	—	—	—	—	3,864	—	16,885	5,157	—	123,559	149,465
Write off (Note 23)	—	—	—	—	—	(4,877)	—	(3,015)	(4,895)	—	—	(12,788)
At 31 March 2024	404,367	1,320,512	270,557	1,143,940	4,342	73,821	428,761	124,599	530,315	555,540	123,559	4,980,313
At 1 April 2024	404,367	1,320,512	270,557	1,143,940	4,342	73,821	428,761	124,599	530,315	555,540	123,559	4,980,313
Addition	—	—	—	—	—	6,358	—	—	95,659	—	—	102,017
Write off (Note 23)	—	—	—	—	—	(470)	—	(4,154)	(1,438)	—	—	(6,062)
At 31 March 2025	404,367	1,320,512	270,557	1,143,940	4,342	79,709	428,761	120,445	624,536	555,540	123,559	5,076,268
Accumulated depreciation and impairment losses												
At 1 April 2023	(40,511)	(345,608)	(29,300)	(91,543)	(941)	(52,712)	(393,938)	(88,401)	(424,573)	(218,503)	—	(1,686,030)
Depreciation (Note 23)	(8,839)	(66,026)	(5,860)	(23,242)	(217)	(8,144)	(21,123)	(12,086)	(48,230)	(24,060)	(33,788)	(251,615)
Write off (Note 23)	—	—	—	—	—	4,011	—	3,015	4,837	—	—	11,863
Impairment loss	—	—	—	—	—	—	—	—	—	—	—	—
At 31 March 2024	(49,350)	(411,634)	(35,160)	(114,785)	(1,158)	(56,845)	(415,061)	(97,472)	(467,966)	(242,563)	(33,788)	(1,925,782)
At 1 April 2024	(49,350)	(411,634)	(35,160)	(114,785)	(1,158)	(56,845)	(415,061)	(97,472)	(467,966)	(242,563)	(33,788)	(1,925,782)
Depreciation (Note 23)	(8,839)	(66,026)	(5,860)	(23,242)	(217)	(7,538)	(11,148)	(10,016)	(34,006)	(19,914)	(47,852)	(234,658)
Write off (Note 23)	—	—	—	—	—	417	—	4,154	1,438	—	—	6,009
Impairment loss	—	—	—	—	—	—	—	—	—	—	—	—
At 31 March 2025	(58,189)	(477,660)	(41,020)	(138,027)	(1,375)	(63,966)	(426,209)	(103,334)	(500,534)	(262,477)	(81,640)	(2,154,431)
Net book value												
At 1 April 2023	363,856	974,904	241,257	1,052,397	3,401	22,122	34,823	22,328	105,481	337,037	—	3,157,606
At 31 March 2024	355,017	908,878	235,397	1,029,155	3,184	16,976	13,700	27,127	62,349	312,977	89,771	3,054,531
At 31 March 2025	346,178	842,852	229,537	1,005,913	2,967	15,743	2,552	17,111	124,002	293,063	41,919	2,921,837

As at 31 March 2025, the Group had no items of property, plant and equipment pledged as security. In the comparative year as at 31 March 2024, the Company's building with a carrying amount of Kyat 838,666,666.48 was pledged as security for an overdraft facility with CB Bank.

The overdraft was fully repaid during the year ended 31 March 2025 and the security over the building was released accordingly.

9. Intangible asset

Myanmar Kyat (In Thousands)	Software
Cost	
At 1 April 2023	9,395
Addition	–
At 31 March 2024	9,395
At 1 April 2024	9,395
Addition	–
At 31 March 2025	9,395
Accumulated amortisation and impairment losses	
At 1 April 2023	(8,553)
Amortisation (Note 23)	(320)
Impairment loss	–
At 31 March 2024	(8,873)
At 1 April 2024	(8,873)
Amortisation (Note 23)	(201)
Impairment loss	–
At 31 March 2025	(9,074)
Net book value	
At 1 April 2023	842
At 31 March 2024	522
At 31 March 2025	321

10. Investment in associate

Myanmar Kyat (In Thousands)	2025	2024
Opening balance	46,327,725	45,043,553
Proportionate net profit for the year	4,392,669	1,274,953
Unrealised profit adjustment	23,474	9,219
Carrying value	50,743,868	46,327,725

The Group's share of profit in its equity-accounted investee (i.e, Myanmar Japan Thilawa Development Limited) for the year was Kyat 4,392,668,719.21 (USD 1,220,524.79) @ Kyat 3,599 (31 March 2024: Profit Kyat 1,274,953,218 (USD 607,120.58 @ Kyats 2,100). The equity accounted investee is not publicly listed entity and consequentially does not have published price quotations.

The following amounts represent the assets and the liabilities and income and expenses of the associate.

USD (In Thousands)	2025	2024
Ownership	41%	41%
Current assets	78,072	75,244
Non-current assets	18,164	16,499
Total assets	96,236	91,743
Current liabilities	7,366	5,860
Non-current liabilities	1,973	1,963
Total liabilities	9,339	7,823
Net assets	86,897	83,920

USD (In Thousands)	2025	2024
Income	15,342	11,366
Expenses	(12,365)	(9,885)
Profit	2,977	1,481
Share of profit	1,221	607

11. Other investment (MMK 10,000,000)

The above amount represents investment in Myanmar Kyauk Phyu SEZ Holding Consortium Public Co., Ltd. by the Group.

12. Investment property

Myanmar Kyat (In Thousands)	Land and building
Cost	
At 1 April 2023	4,741,334
Transferred from inventories	249,197
Transferred to inventories	(249,197)
At 31 March 2024	4,741,334
At 1 April 2024	4,741,334
Transferred from inventories	1,457,441
Transferred to inventories	(233,431)
At 31 March 2025	5,965,344
Accumulated depreciation and impairment losses	
At 1 April 2023	(673,722)
Depreciation (Note 23)	(121,834)
Transferred to inventories	1,535
Impairment loss	—
At 31 March 2024	(794,021)
At 1 April 2024	(794,021)
Depreciation (Note 23)	(126,079)
Transferred to inventories	2,912
Impairment loss	—
At 31 March 2025	(917,188)
Unrealised profit adjustment	
At 1 April 2023	(113,273)
At 31 March 2024	(109,476)
At 31 March 2025	(114,948)
Net book value	
At 1 April 2023	3,954,339
At 31 March 2024	3,837,837
At 31 March 2025	4,933,208

The Group's investment property at 31 March 2025 includes three buildings of workers accommodation at recreational and commercial area of Thilawa SEZ. The Directors are of the view that a fair value of the property cannot be ascertained at 31 March 2025. The opinion is based on the following facts:

1. There is no such asset of this specification in Thilawa;
2. There is no history of such similar property transacted in Thilawa; and
3. No sales of any asset type have been recorded in the Thilawa SEZ.

As such, it is not possible for a valuation to be done on a willing-buyer/willing-seller basis. As such, the market comparable approach cannot be adopted. To value the property using the income capitalisation approach, the property has to be given sufficient time for leasing, and stabilisation of that yield, for the capitalisation rate to be applied. Since occupation permit was only quite recently obtained, the rental process is only in the beginning stage. Hence, the income capitalisation approach cannot be adopted.

Given that the first two valuation methods cannot be applied, the third would be the cost approach. This assumes that a reasonable buyer would have to pay equal or more than the cost of constructing a comparable building. The cost approach is probably the most prudent in estimating the book/reinstatement value of such an asset at 31 March 2025.

As of 31 March 2025, the Group's investment property includes:

1. Three buildings of workers accommodation
2. Three units of type A shop house facing main road
3. Three units of type A & B shop house facing dam

Details of the Group's investment property and information about the fair value hierarchy as at 31 March 2025 are as follows:

	Level 1	Level 2	Level 3	Fair value as at 2025
Investment property				
Workers accommodation	–	–	3,698,677	3,698,677
Shop House A Main Road	540,000	–	–	540,000
Shop House A Internal	492,000	–	–	492,000
Shop House B Internal	456,000	–	–	456,000

For shop house – The fair value was derived using the market comparable approach based on recent market price of similar property with adjustment made for frontage.

For investment property categorised into Level 3 of the fair value hierarchy, the following information is relevant:

Investment property	Valuation technique	Significant unobservable input(s)	Sensitivity
Workers accommodation	Income capitalisation approach	Capitalisation rate	Increase in the capitalisation rate used would result decrease in fair value, and vice versa.
		Occupancy rate	Decrease in the occupancy rate used would result decrease in fair value, and vice versa.
		Monthly rental	Decrease in the monthly rental used would result decrease in fair value, and vice versa.

Three units of type A facing main road and three units of type A & B facing dam were transferred from Level 2 to Level 1 and five units of shop houses from inventories were transferred during the year.

The fair value of investment property is not based on valuation by an independent valuer.

The property rental income from the Group's investment property all of which are leased out under operating lease amounted to Kyat 238,115 (In Thousands). Direct operating expenses (including

repairs and maintenance) arising from the rental – generating investment property amounted to Kyat 316,756 (In Thousands).

13. Deferred tax assets

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

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 taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting, are shown on the financial position as follows:

Myanmar Kyat (In Thousands)	Accelerated tax depreciation on property, plant and equipment, and intangible asset	Accelerated tax depreciation on investment property	Unused tax losses	Total
Balance at 1 April 2024	14,313	36,270	–	50,583
(Charge)/ credit to profit or loss (Note 27)	(150)	5,197	75,094	80,141
Balance at 31 March 2025	14,163	41,467	75,094	130,724
Balance at 1 April 2023	14,780	29,706	–	44,486
(Charge)/ credit to profit or loss (Note 27)	(467)	6,564	–	6,097
Balance at 31 March 2024	14,313	36,270	–	50,583

14. Net receivable under installment sales

The Group sold its shop houses under installment plan. There is no sale of shop house during the year ended 31 March 2025. Net present value of installment payments to be received are recognised as revenue and receivable. The Group use interest rate implicit in the contract as discount rate to measure the net present value. These properties are de-recognised from the inventory and carrying amount is recognised under cost of sales. The selling profit is the difference between revenue and cost of sales.

The Group recognise the finance income and allocate over the installment term.

(a) Receivable under installment sales

Myanmar Kyat (In Thousands)	2025	2024
Gross receivable under installment sales	333,368	488,146
Less: Unearned finance income	(12,456)	(26,296)
	320,912	461,850
Less: current portion (Note 17)	(157,954)	(164,750)
	162,958	297,100

(b) Undiscounted installment payments to be received

Myanmar Kyat (In Thousands)	2025	2024
Within one year	166,684	178,590
Second to third years	166,684	309,556
	333,368	488,146

15. Other assets

Myanmar Kyat (In Thousands)	2025	2024
Logistics Dependent Industrial Area	86,706	86,706
Gyo Gone Redevelopment Project	223,060	218,260
AGRO-Industrial Park	46,750	46,750
	356,516	351,716

16. Cash and cash equivalents

Myanmar Kyat (In Thousands)	2025	2024
Cash in hand	18,280	16,010
Cash at bank	17,714,732	11,264,874
	17,733,012	11,280,884

17. Trade and other receivables

Myanmar Kyat (In Thousands)	2025	2024
Trade receivables from		
- Related parties* (Note 29-b)	405,760	1,785
- Non-related parties	45,394	48,753
Other receivable from non-related parties	268,232	231,642
Net receivable under installment sales (Note 14)	157,954	164,750
Accrued income from non-related parties	350,708	21,846
Deposit	221,830	218,880
Advance payment	1,474,200	3,461
Prepaid expenses	43,694	26,739
Advance income tax	735,970	81,881
Advance commercial tax**	507,469	535,091
	4,211,211	1,334,828

* It comprises management services fees receivable from Myanmar Japan Thilawa Development Limited (MJTD).

** The above represents the balance after offsetting the advance commercial tax amounting to Kyat 891,235,777.49 (31 March 2024: Kyat 884,268,417.49) and commercial tax payable amounting to Kyat 383,767,167.99 (31 March 2024: Kyat 349,176,775.62).

18. Inventories

Inventories include cost of leasehold land acquired from Myanmar Japan Thilawa Development Limited (MJTD) for the development of residential and commercial area of Thilawa Special Economic Zone. It also includes the cost of land scraping, infrastructure development, nine units of shop houses, shop houses construction, football pitch, event area and MSME project.

In 31 March 2025, inventories of Kyat Nil (31 March 2024: Kyat 414,109 (In Thousands)) were recognised as an expense during the year and included in cost of sales.

19. Issued and paid-up share capital

Myanmar Kyat (In Thousands)	No. of ordinary shares issued		Issued and fully paid-up share capital	
	2025	2024	2025	2024
Beginning of financial year	38,929,150	38,929,150	38,929,150	38,929,150
Issued of shares	—	—	—	—
End of financial year	38,929,150	38,929,150	38,929,150	38,929,150

20. Trade and other payables

Myanmar Kyat (In Thousands)	2025	2024
Trade payables to non-related parties	36,887	63,776
Other payables to		
- Related parties (Note 29-b)	183,395	—
- Non-related parties	50,955	42,704
Deposit from suppliers	8,139	8,139
Accrued expenses	1,175,198	135,848
Unpaid dividend	1,335,729	1,363,406
Deferred rental income to non-related parties	69,381	30,388
Commercial tax*	2,686	18,102
	2,862,370	1,662,363

* The above represents the balance after offsetting the advance commercial tax amounting to Kyat 12,561,755.52 (31 March 2024: Kyat 5,643,604.32) and commercial tax payable amounting to Kyat 15,247,348.20 (31 March 2024: Kyat 23,745,750.00).

21. Borrowing

Myanmar Kyat (In Thousands)	2025	2024
Opening balance	440,000	—
Overdraft facility during the year	385,000	740,000
Repayment of overdraft facility during the year	(825,000)	(300,000)
	—	440,000

The bank overdraft facility will be used for working capital requirements and will be classified under current liabilities. This facility is fully secured by immovable property (building). Interest at a rate of 11.5% per annum will be calculated on the outstanding balance and recognised as an expense in the statement of comprehensive income using the effective interest rate method. The facility agreement was entered into on 25 August 2023. The amount will be available for drawing during the first 12 months from the agreement date, with yearly renewals for up to three years.

22. Revenue

Myanmar Kyat (In Thousands)	2025	2024
Management fees (Note 29-a)	3,395,483	1,744,188
Sale agent commission fees (Note 29-a)	381,824	—
Sale of goods	15,600,000	—
Land sale	—	1,370,750
Rental income	238,115	178,307
Telecommunication	3,537	2,573
Utilities income	476,881	330,674
	20,095,840	3,626,492

Management fees

Management fees are received from Myanmar Japan Thilawa Development Limited (MJTD) in consideration of management services provided by the Company for the following personnel;

- (1) Chairman
- (2) Vice President (Myanmar Desk)
- (3) Head of Finance & Accounting
- (4) Head of Administration & Human Resources
- (5) Head of Community Relationship

Sale agent commission fees

The above represents the commission fees earned from MJTD in connection with the sale of MJTD's land.

Sale of goods

The above represents the sale of beans to a local customer.

Land sale

The above represents the land sale to Myint Myat Htut Khaung.

Rental income

The above comprises of rental of billboard and rooms in dormitory, food court and shop house.

Telecommunication

The above represents the fixed element and revenue sharing variable element for granting access of fiber optic cable to telecommunication service provider.

Utilities income

The above comprises of water, electricity and common area maintenance fees from the banks, shop house, rented shops and food court.

23. Expenses by nature

Myanmar Kyat (In Thousands)	2025	2024
Construction contract cost	—	(2,580)
Land cost	—	414,109
Cost of rental and dormitory	316,756	181,117
Building cost - shop house	—	4,227
Utilities cost	377,031	236,724
Cost of management fee	679,096	317,125
Cost of beans sold	12,213,960	—
Write off - property, plant and equipment (Note 8)	53	925
Depreciation of property, plant and equipment (Note 8)	234,658	251,615
Depreciation of investment property (Note 12)	126,079	121,834
Amortisation of intangible asset (Note 9)	201	320
Employee benefit expenses (Note 23-a)	685,684	568,324
Key management personnel and director compensations (Note 29-c)	1,470,949	975,954

Selling, marketing and business development expenses	49,626	24,445
Transportation expense	62,076	69,438
Listing expense	7,195	6,920
Other expenses	1,510,321	444,832
Unrealised profit adjustment	(27,034)	(47,258)
Total cost of sales, selling, marketing and business development expenses and administrative expenses	17,706,651	3,568,071

23-a. Employee benefit expenses

Myanmar Kyat (In Thousands)	2025	2024
Wages and salaries	495,233	419,774
Other benefits	190,451	148,550
	685,684	568,324

24. Other income

Myanmar Kyat (In Thousands)	2025	2024
Miscellaneous income	11,343	8,391
Tender income	700	2,500
	12,043	10,891

25. Other gains/ (losses)

Myanmar Kyat (In Thousands)	2025	2024
Foreign exchange gains/ (losses)	7,239,033	(53,086)
	7,239,033	(53,086)

26. Finance income

Myanmar Kyat (In Thousands)	2025	2024
Interest income from deposit with financial institutions	679,316	87,795
Finance income under lease	13,840	18,950
Interest income on other receivables	35,225	14,563
	728,381	121,308

27. Income tax expense

Myanmar Kyat (In Thousands)	2025	2024
Current tax expense/ (income)	1,514,296	40,030
Adjustments in respect of prior year	5,882	(31,771)
Deferred tax expense/ (income) (Note 13)	(5,047)	(6,097)
	1,515,131	2,162

The current tax expense for the year is calculated using income tax rate of 17% and 11% (2024: 17% and 11%). The tax rate was enacted through Union Taxation Law and Myanmar Special Economic Zone Law 2014.

Reconciliation between income tax expense and accounting profit

Myanmar Kyat (In Thousands)	2025	2024
Accounting profit	14,719,330	1,341,675
Tax at the applicable tax rate of 17% and 11%	2,421,645	206,362
Tax effect of expense/ (income) that are not deductible/ (taxable) in determining taxable profit:		
Share of profit of associates	(746,754)	(216,742)
Personnel income tax incurred by the Company	35,475	26,120
Business relation expenses	62	207
Entertainment	1,558	993
Donation	32,684	18,036
Other gains/(losses)	(231,241)	—
Book depreciation more/ (less) than tax	5,537	384
Effect of previously unrecognised tax loss utilized**	(4,670)	—
Tax losses not recognised as deferred tax asset*	—	4,670
Current tax expense/ (income)	1,514,296	40,030
Adjustment in respect of prior year	5,882	(31,771)
Changes in recognised deductible temporary differences	(5,047)	(6,097)
Total income tax expense	1,515,131	2,162

*As of 31 March 2024, the Company had unused tax losses of Kyat 27,473,431 for which no deferred tax asset was recognized, as management concluded that it was not probable that sufficient future taxable profits would be available to utilize the unused tax losses.

**In the year ended 31 March 2025, the Company generated taxable profits and utilized the unused tax losses amounting to Kyat 27,473,431. The benefit of this utilization is reflected as a reduction in the current tax expense for the year. As no deferred tax asset was previously recognized in relation to these losses, the utilization had no impact on deferred tax balances.

28. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial years.

Diluted earnings per share

Diluted earnings per share is calculated by dividing the net profit attributable to owners of the Company by the sum of the weighted average number of shares outstanding and dilutive shares.

Myanmar Kyat (In Thousands)	2025	2024
Net profit attributable to owners of the Company (Myanmar Kyat in thousands)	12,947,422	1,314,872
Weighted average number of ordinary shares outstanding (shares in thousands)	38,929	38,929
Weighted average number of ordinary shares outstanding and dilutive shares (shares in thousands)	38,929	38,929
Basic earnings per share	333	34
Diluted earnings per share	333	34
Per value of share (Myanmar Kyat)	1,000	1,000

29. Related party transactions

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

(a) Rendering of services

Myanmar Kyat (In Thousands)	2025	2024
Associate (Note 22)	3,777,307	1,744,188

(b) Year-end balances

Myanmar Kyat (In Thousands)	2025	2024
Trade receivables from related parties (Note 17)		
Associate	405,760	1,785
Other payables to related parties (Note 20)		
Other related parties	183,395	—

Other related parties comprise of directors of the Company.

(c) Key management personnel and director compensation

Myanmar Kyat (In Thousands)	2025	2024
Director remuneration	96,000	96,000
Director bonus		
- April 2023 to March 2024	17,093	—
- April 2024 to March 2025	183,395	—
Key management personnel remuneration	1,113,037	853,673
Key management personnel bonus	61,424	26,281
	1,470,949	975,954

(d) Significant agreements with related parties**Management fees**

The Company entered into management memorandums with MJTD for which to provide management services. Under the term of these memorandums, the Company is entitled to receive management fees as stipulated in the memorandum and will expire in November 2025.

30. Events occurring after the reporting date

Board of Directors of the Company has resolved on 24 June 2025 to propose a dividend of Ks. 190 per share based on the financial position as at 31 March 2025.

31. Authorisation of consolidated financial statements

The consolidated financial statements of the Group for the year ended 31 March 2025 were authorised for issue, in accordance with a resolution of the board of directors, on 24 June 2025.