

**Myanma Agricultural & General Development Public Co., Ltd – MAGDPL**

**Information Memorandum**

**(A Supplementary Document to its Annual Report of FY 2022-2023)**

**March 2024**

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## 1. Registration Summary

### 1.1 Important Notice

This Information Memorandum has been prepared for the purpose of the Registration of the entire issued and paid up share capital of the Company on the Yangon Stock Exchange, and does not constitute an invitation or offer to the general public to subscribe to new Shares in the Company.

This Information Memorandum does not constitute legal, business, financial, tax or other advice. Investors should be aware that they may be required to bear the financial risks of an investment in our Shares for an indefinite period of time. Investors should consult their own professional advisers as to the legal, business, financial, tax and related aspects of an investment in our Shares.

### 1.2 Selected Financial Data

	Financial Year ended 31 March 2022 ( 6 months )	Financial Year ended 31 March 2023 ( 12 months )
Statement of Financial Position	MMK	MMK
Non-Current Assets	9,615,168,984	10,251,619,062
Current Assets	10,770,893,639	11,481,346,017
<b>Total Assets</b>	<b>20,386,062,623</b>	<b>21,732,965,079</b>
Current Liabilities	454,019,326	351,569,265
Non-current Liabilities	689,358,627	778,975,249
<b>Total Liabilities</b>	<b>1,143,377,953</b>	<b>1,130,544,514</b>
Share Capital	10,060,350,000	10,060,350,000
Retained Earning	9,182,334,670	10,542,070,565
<b>Total Equity</b>	<b>19,242,684,670</b>	<b>20,602,420,565</b>

	Financial Year ended 31 March 2022 ( 6 months )	Financial Year ended 31 March 2023 ( 12 months )
Statement of Profit or Loss	MMK	MMK
Revenue	1,086,633,250	4,941,300,000
Cost of Sales	739,101,609	4,582,493,482
Gross Profit	347,531,641	358,806,518
Other Income	99,656,607	446,986,352
Expenses	68,945,927	144,520,523
Net Profit Before Tax	378,242,322	661,272,347
Income Tax	83,213,311	145,479,916
<b>Net Profit After Tax</b>	<b>295,029,010</b>	<b>515,792,431</b>
Other Comprehensive Income	(365,506,723)	1,339,030,060
<b>Total Comprehensive Income</b>	<b>(70,477,713)</b>	<b>1,854,822,491</b>

This financial summary must be read in conjunction with the Financial Information set out in Section 24 of this Information Memorandum.

## 2. Current Share Capital

The Company was incorporated under the Myanmar Companies Act 1914 on 11<sup>th</sup> September 2012 as a Public Company Limited by Shares and prior to the Registration 1,006,035 shares was issued and allotted.

Set out below is a table on the number and amount of shares issued.

Date	Shareholder	Number of issued shares and allotted	Consideration Per Share In Cash (MMK)	Aggregated Amount of paid up capital (MMK)
29 Feb 2024	109	1,006,035	10,000	10,060,350,000
<b>Total</b>		<b>1,006,035</b>		<b>10,060,350,000</b>

During the company's registration with DICA (MyCo) in 2018, it was recorded with a total of 2,079,100 proposed shares, paid-up share capital of 10,060,350,000 MMK, and un-paid share capital of 10,730,650,000 MMK.

As of 29<sup>th</sup> February 2024, out of the proposed 2,079,100 shares, only 1,006,035 shares have been issued in certificate form, resulting in paid-up share capital of 10,060,350,000 MMK. The remaining 1,073,065 shares weren't issued in certificate form, maintaining the un-paid share capital at 10,730,650,000 MMK. However, for Pre-listing Board registration purposes with YSX, only the issued shares can be registered. Hence, the un-issued shares of 1,073,065 and the corresponding un-paid share capital of 10,730,650,000 MMK need to be reduced in the DICA records to align with the shares registered in YSX.

Therefore, on 5<sup>th</sup> April 2024, a Special General Meeting was held in accordance with Clause 116 of the Myanmar Company Law (2017). During this meeting, the shareholders of our company voted to approve the cancellation of un-issued shares and reduction of the un-paid share capital, achieving an 87.26% approval rate.

## 3. Risk Factors

Myanma Agricultural & General Development Public Co., Ltd ("MAGDPL") is a company mainly engaged in the export of agricultural products and most of its income is usually in US dollars. However, the company's financial statements and reports are often expressed in Myanmar kyats only. Therefore, the more changes in the value of Myanmar kyat equivalent to one US dollar, the more changes in the company's operating results. There may be a potential risk of loss due to currency exchange risk when exchanging income from US dollars to Myanmar kyats.

According to current situations, there may be regulatory risk due to the unstable foreign exchange policies of the Central Bank of Myanmar. In addition to this, there may also be Currency Depreciation Risk.

The company is mainly engaged in the export and sale of agricultural products abroad, and there is a potential risk of goods being damaged during transportation, storage, or unforeseen natural disasters.

The company has invested in Myanmar National Telecom Holdings Public Company Ltd (MNTH) and due to the nature of its business, the investment is large and the possibility of profit from it can be difficult to predict. In addition, the towers built by MNTH may also face damage due to the current situations.

The jetty in Thilawa, which is currently under construction, may also be delayed due to the current situation, affecting the attraction of foreign investment.

#### **4. Company Profile**

Myanma Agricultural & General Development Public Co., Ltd (“MAGDPL”) (Company Registration number – 168982240 ) was established in 11<sup>th</sup> September 2012 with the 70 shareholders, many of whom are the major stakeholders of Myanmar Pulses, Beans, Maize and Sesame Seeds Industry. In 2023, total number of shareholders has increased to 109.

#### **5. Company Objectives**

Myanma Agricultural & General Development Public Co., Ltd (“MAGDPL”) has three objectives as follows:

1. In order for the long-term benefit of our Shareholders, to invest in the businesses, which are sustainable, responsible and contributing to the progress of the country.
2. In order to help to reduce the production costs of our farmers, to develop the logistics models which can increase the efficiency of storage, handling and transportation from the fields to the ports of export loading.
3. In order to transit from the traditional practices of local and international trades to international practices.

#### **6. Business Overview**

Myanma Agricultural & General Development Public Co., Ltd (“MAGDPL”) specializes in exporting agricultural commodities such as Pulses, Beans, Maize, Sesame Seeds, and other related products from Myanmar to international markets.

In the fiscal year 2020-2021, the company procured 3,105 tons of black matpe and exported them, resulting in a revenue of USD 2,411,865 or MMK 4,000,343,133.

In the fiscal year 2021-2022, the company procured 750 tons of black matpe and exported them, resulting in a revenue of USD 615,000 or MMK 1,086,633,250.

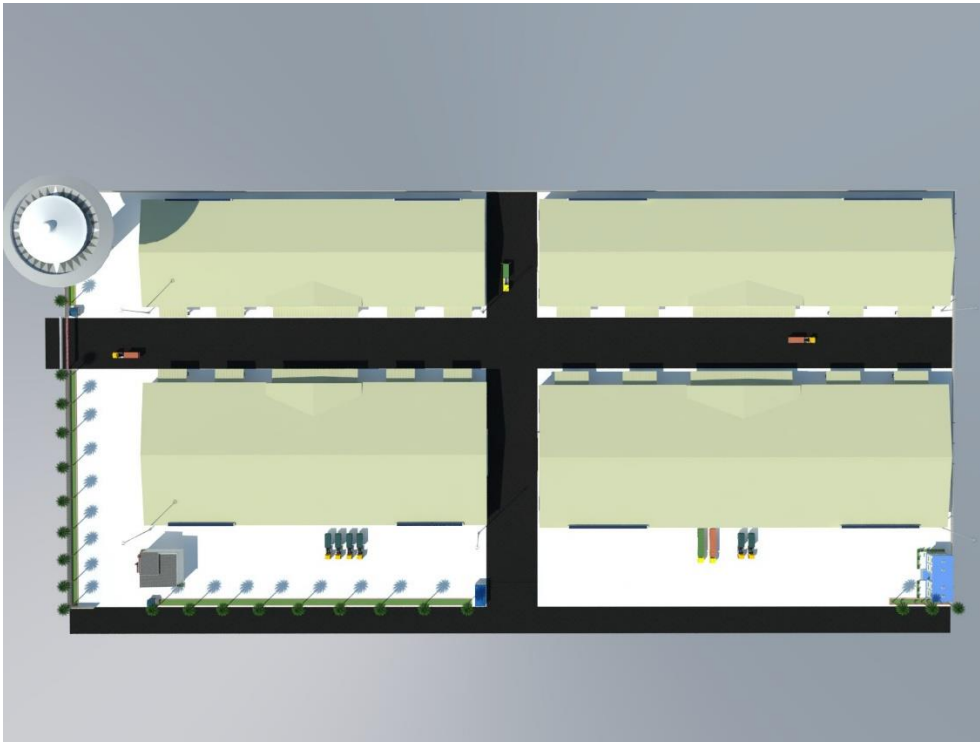
In the fiscal year 2022-2023, the company procured 3,025 tons of black matpe and exported them, resulting in a revenue of USD 2,353,000 or MMK 4,941,300,000.

## 7. Company's Progress

Myanmar Agricultural & General Development Public Co., Ltd ("MAGDPL") is currently in the process of constructing an advanced multipurpose international jetty at Thilawa port area plot No. (29). This jetty is designed to facilitate the loading and unloading of various agricultural and oil products. The company is also involved in building warehouses and silos for the storage of imported commodities, including pulses, beans, maize and sesame crops, as well as agricultural materials such as fertilizers and pesticides. Additionally, MAGDPL is initiating the construction and leasing of interconnected commercial buildings in the same location.

In addition to constructing and leasing warehouses for the storage of the mentioned agricultural products, MAGDPL is strategizing to undertake the import and export activities of these products.

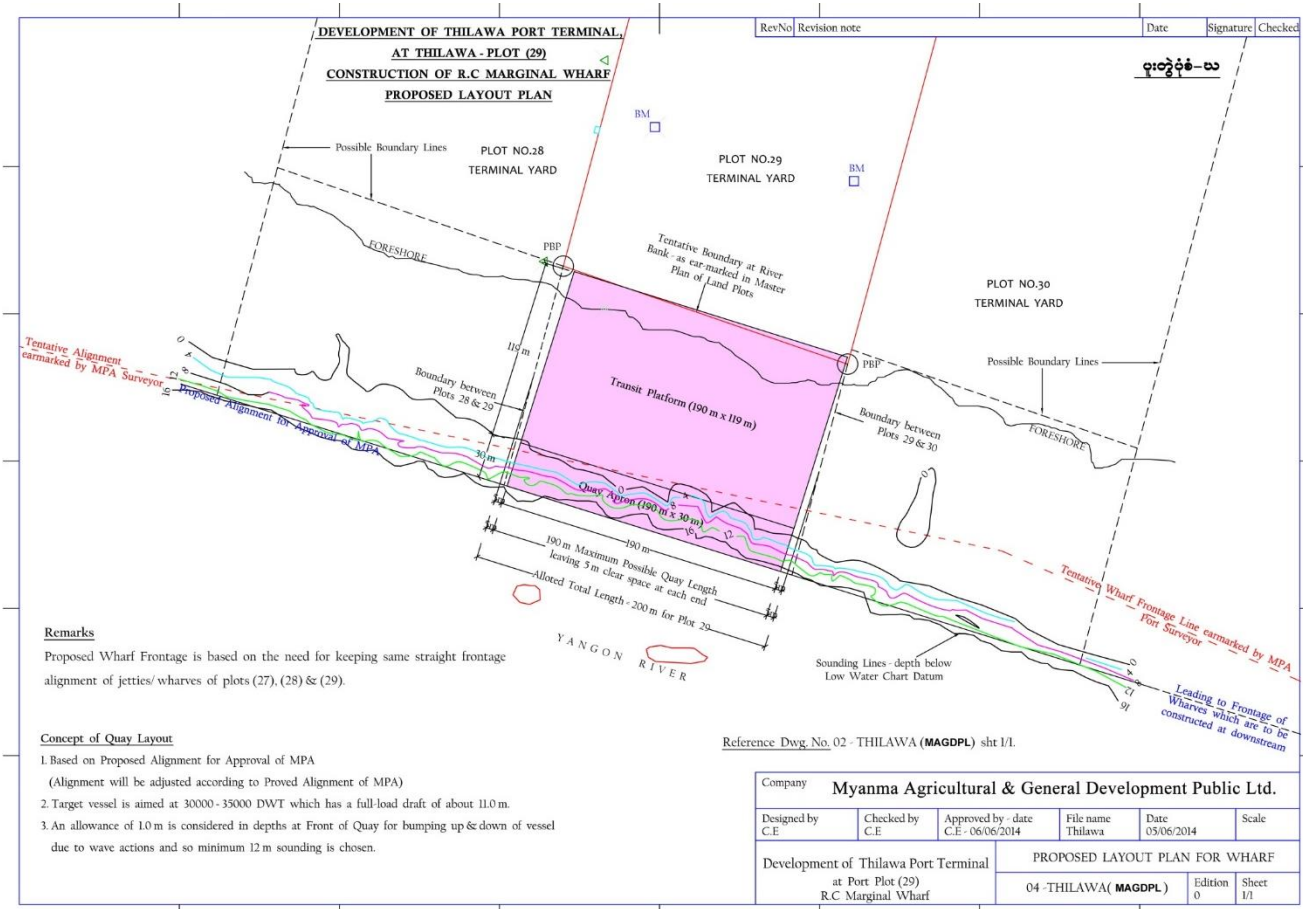
Additionally, the company is trying to establish an international standard Myanmar Commodity Exchange Center that can conduct all spot and future transactions as per the international rules and regulations, without the needs for trust-based practices.



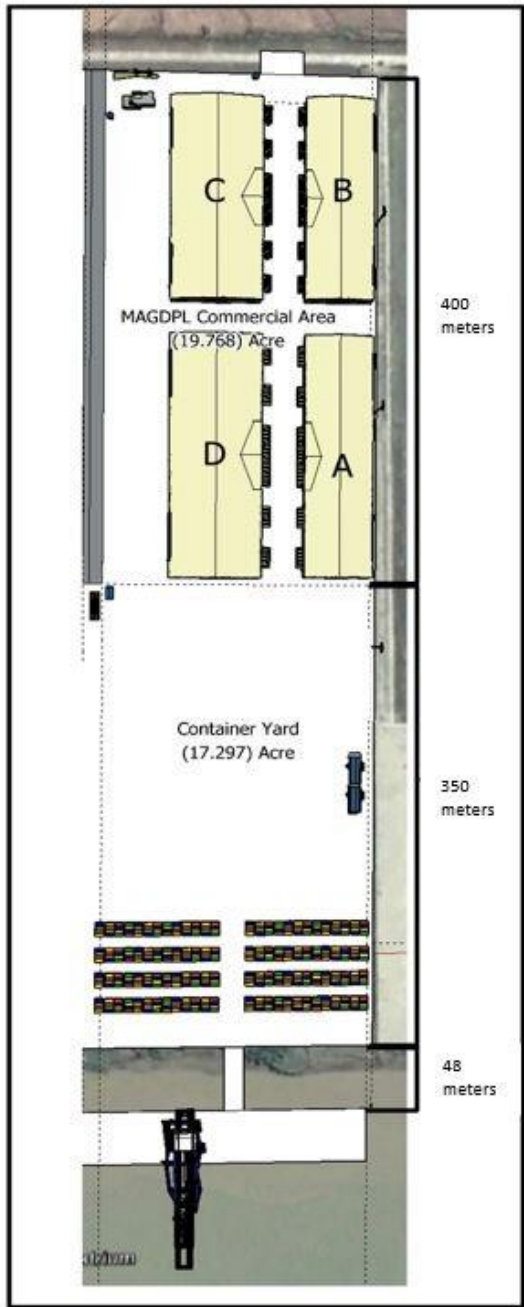
Proposed Layout Plan for 19.768 acres of Commercial Area in Plot No. (29)



Proposed Layout Plan for 19.768 acres of Commercial Area in Plot No. (29)



Proposed Layout Plan for Wharf

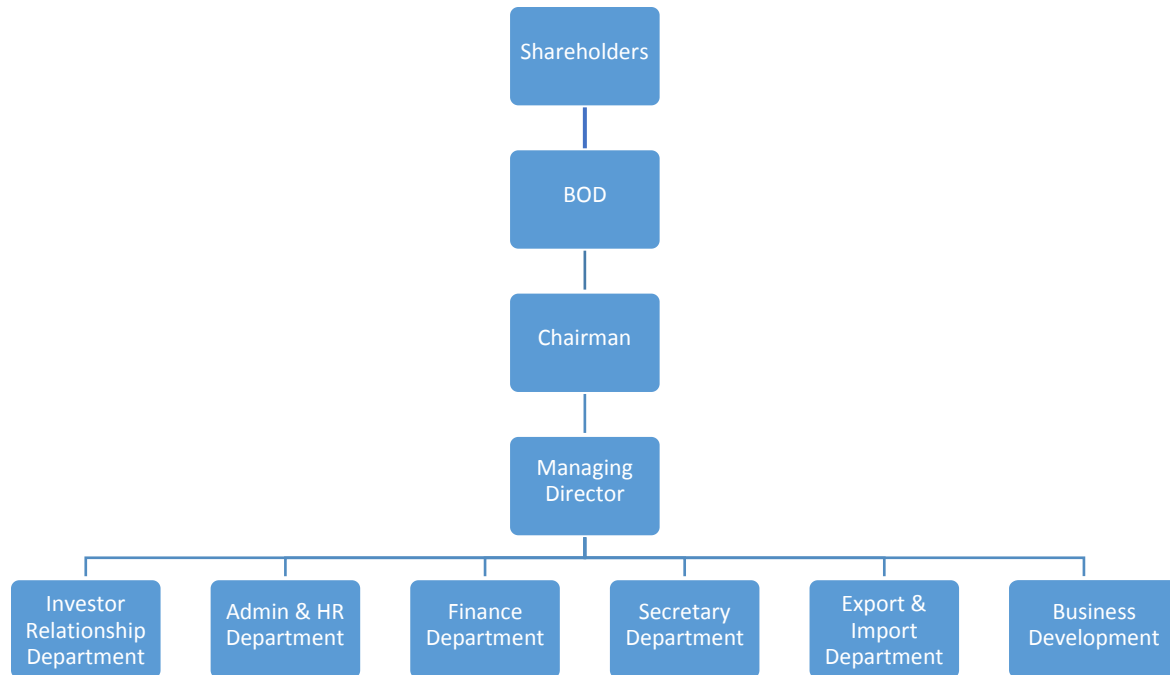


- A 600 ft. Length x 150 ft. Width Warehouse
- B 500 ft. Length x 150 ft. Width Warehouse
- C 500 ft. Length x 200 ft. Width Warehouse
- D 600 ft. Length x 200 ft. Width Warehouse

Warehouse Integrated Plan for 19.768 Acre Commercial Area



## 8. Organizational Structure



## 9. Conditions of employees

As at the Latest Practicable Date, apart from chairman and managing director, our company has a total of 22 employees who undertake functions which range from investor relationship, admin & HR, finance, secretary, export and import and business development.

Breakdown of person employed by department

Department	Manager	Staff
Investor Relationship Department	1	1
Admin& HR Department	1	3
Finance Department	1	4
Secretary Department	1	1
Export & Import Department	1	4
Business Development	1	3
<b>Total</b>	<b>6</b>	<b>16</b>

## **10. Company's Investments**

### **10.1 Investment in Myanmar Thilawa SEZ Holdings Public Company Limited (MTSH)**

Myanma Agricultural & General Development Public Co., Ltd ("MAGDPL") is the founding member of Myanmar Thilawa SEZ Holdings Public Company Limited (MTSH) and is participating in the construction of Thilawa SEZ zone and Residential & Commercial Area.

At present, MAGDPL holds a stake of 1,900,000 shares in MTSH. Additionally, U Tun Lwin, who holds the position of Chairman at MAGDPL, also serves as the Vice Chairman and Board Secretary of Myanmar Thilawa SEZ Holding Public Co., Ltd. (MTSH).

### **10.2 Investment in Myanmar National Telecom Holdings Public Company Ltd (MNTH)**

Myanma Agricultural & General Development Public Co., Ltd ("MAGDPL") invested 2,924,588 shares, amounting to a total value of 2,924,583,562 MMK, in Myanmar National Telecom Holdings Public Company Ltd (MNTH) from 27<sup>th</sup> October 2015 to 7<sup>th</sup> August 2020.

### **10.3 Investment in Myanmar Kyauk Phyu SEZ Holdings Public Company Limited (MKSH)**

Myanma Agricultural & General Development Public Co., Ltd ("MAGDPL") has contributed 10,000,000 kyats to Myanmar Kyauk Phyu SEZ Holdings Public Company Limited (MKSH), which was established for the development of Kyauk Phyu SEZ.

### **10.4 Investment in Myanmar Agro Alliance Terminal Co., Ltd (MAAT)**

Myanma Agricultural & General Development Public Co., Ltd ("MAGDPL") holds a 33.33% ownership stake in Myanmar Agro Alliance Terminal Co., Ltd (MAAT).

### **10.5 Investment in Thilawa Port – Plot 29**

Myanma Agricultural & General Development Public Co., Ltd ("MAGDPL") entered into a 50-year BOT (Build-Operate-Transfer) agreement with the Myanmar Port Authority for plot No. 29 situated within the Thilawa port area. On 11<sup>th</sup> December 2015, MAGDPL submitted a proposal to the Myanmar Investment Commission outlining plans for the development and construction of an international jetty along with associated facilities to facilitate commercial activities within the Thilawa port area. On 24<sup>th</sup> March 2016, MAGDPL received approval from the Myanmar Investment Commission to proceed with the proposed project.

The signing ceremony for Thilawa Port Area Plot No. (29) with the Myanmar Port Authority took place on 27<sup>th</sup> April 2016, at the Myanmar Port Authority Headquarters. The event was attended by Chairman U Tun Lwin along with executive directors.

MAGDPL is currently implementing the construction of multi-purpose international jetty along with construction and leasing of commercial buildings for loading and unloading of various agricultural and oil products in Thilawa port area plot No. (29).



Location of Thilawa Port Area – Plot 29

**EXHIBIT I**  
Project Budget

S/N	Description	Exhibit Ref. No.	Capital Expenditure	
			Kyat	USD
1.0	37.06 acres (150031.00 m <sup>2</sup> ) Land - Land use premium for 50 year lease		555,900,000	
2.0	Buildings & Civil Works inclusive of cement, deformed bars and high speed diesel :			
	190 metre Wharf and Transit Area	II-A.1	18,923,350,920	
	23.18 acre (93,806.1319 m <sup>2</sup> ) Container Yard & Port Facility Area	II-A.2	2,966,414,854	
	Factories and Warehouses in Industrial Area	II-A.3	1,490,125,000	
	M&E Works	II-A.4	1,332,710,000	
3.0	Construction Materials, Parts and Machinery & Equipment (excluding cement, deformed bars and high speed diesel)	II-B		28,434,236
4.0	Pre-Operating Expense		750,000,000	
	<b>Total</b>		<b>26,018,500,774</b>	<b>28,434,236</b>

Estimated project value of Thilawa Port - Plot 29

## 11. Management Discussion & Analysis

### 11.1 Operating Results

	Financial Year ended 31 March 2022 ( 6 months )	Financial Year ended 31 March 2023 ( 12 months )
Statement of Profit or Loss	MMK	MMK
Revenue	1,086,633,250	4,941,300,000
Cost of Sales	739,101,609	4,582,493,482
<b>Gross Profit</b>	<b>347,531,641</b>	<b>358,806,518</b>
Other Income	99,656,607	446,986,352
Expenses	68,945,927	144,520,523
<b>Net Profit Before Tax</b>	<b>378,242,321</b>	<b>661,272,347</b>
Income Tax	83,213,311	145,479,916
<b>Net Profit After Tax</b>	<b>295,029,010</b>	<b>515,792,431</b>
Other Comprehensive Income	(365,506,723)	1,339,030,060
<b>Total Comprehensive Income</b>	<b>(70,477,713)</b>	<b>1,854,822,491</b>

Our Company's revenue for the 12-month period ended 31<sup>st</sup> March 2023 was 4.91 billion Kyat which is 355% increase from the previous fiscal year. The gross profit for this year is 358 million kyats, an increase of 3.24% compared to previous year.

Income tax expense for this year was 145 million kyats and total comprehensive income for the 12-month period ended 31<sup>st</sup> March 2023 was 1.85 billion kyats compare to 70 million kyats loss in the previous year.

### 11.2 Financial Condition

	Financial Year ended 31 March 2022 ( 6 months )	Financial Year ended 31 March 2023 ( 12 months )
Statement of Financial Position	MMK	MMK
Non-Current Assets	9,615,168,984	10,251,619,062
Current Assets	10,770,893,639	11,481,346,017
<b>Total Assets</b>	<b>20,386,062,623</b>	<b>21,732,965,079</b>
Current Liabilities	454,019,326	351,569,265
Non-current Liabilities	689,358,627	778,975,249
<b>Total Liabilities</b>	<b>1,143,377,953</b>	<b>1,130,544,514</b>
Share Capital	10,060,350,000	10,060,350,000
Retained Earning	9,182,334,670	10,542,070,565
<b>Total Equity</b>	<b>19,242,684,670</b>	<b>20,602,420,565</b>

Non-current assets as of 31<sup>st</sup> March 2023 increased to 10.25 billion Kyat, an increase of 6.62% compared to the previous period. Current assets as of 31<sup>st</sup> March 2023 increased to 11.48 billion Kyat, an increase of 6.60% compared to the previous period.

Current liabilities decreased to 351 million Kyat as of 31<sup>st</sup> March 2023, a decrease of 22.5% compared to the previous year. Non-current liabilities increase to 778 million Kyat as of 31<sup>st</sup> March 2023, an increase of 13% compared to the previous year.

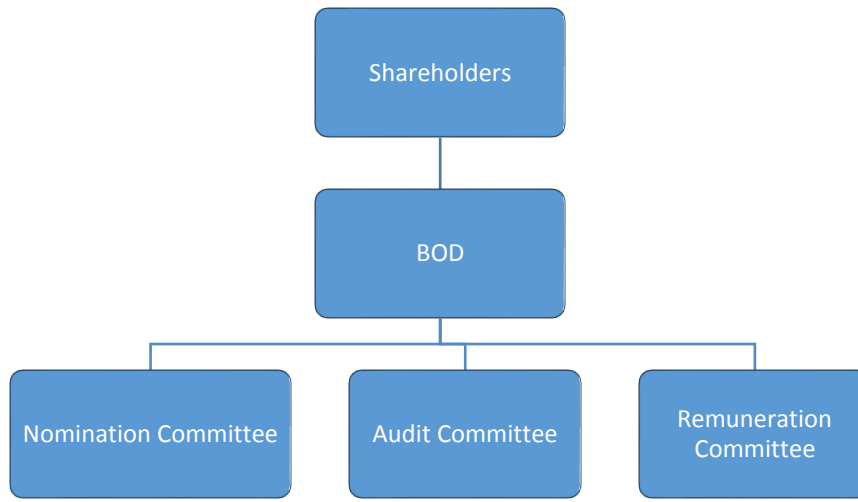
### 11.3 Liquidity & Capital Resources

The following table shows the key ratios indicating that the financial liquidity of our Company

	Financial Year ended 31 March 2022 ( 6 months )	Financial Year ended 31 March 2023 ( 12 months )
Current Ratio	23.72	32.66
Debt to Equity Ratio	0.06	0.05

Our Company's growth and expansion have been financed through internal sources consisting of yearly profits and retained earnings. As at the Latest Practicable Date, to the best of our knowledge, the Board is of the opinion that we have adequate liquidity and capital resources for our business requirements.

## 12. Board of Committee Structure



## 13. Board of Directors Committee and Committee Members

MAGDPL has three committees: Nomination Committee, Audit Committee, and Remuneration Committee.

(1) Members of Nomination Committee are as follows :

Dr. Maung Maung Aye	Chairman
U Soe Paing	Member
U Myint Zaw	Member

(2) Members of Audit Committee are as follows :

U Toe Aung Myint	Chairman
U Naing Moe	Member
U Hla Oo	Member

(3) Members of Remuneration Committee are as follows :

U Min Ko Oo	Chairman
U Maung Maung Tin	Member
U Thein Win	Member

#### 14. Board of Directors Profile



**U Tun Lwin**

**Chairman**

U Tun Lwin is the Chairman of the Myanmar Agricultural & General Development Public Co., Ltd. He is also the Managing Director of the Shwe Me Group of Companies, a company which was established on 26-4 -1995.

He is currently serving as the Vice Chairman of the Myanmar Thilawa SEZ Holding Public Co., Ltd. (MTSH). He is also the Director of Myanmar Citizens Bank Limited. Additionally, he is also the Vice Chairman of National Resources Development Co., Ltd.

U Tun Lwin is the Director of MAPCO. He is the Chairman of SCG-Shwe Me Logistics (Myanmar) Co., Ltd., Director of Betagro (Myanmar) Co., Ltd., and I C P Shwe Me Fertilizer Co., Ltd.

He is currently serving as the Chairman of Myanmar Pulses, Beans, Maize and Sesame Seeds Merchants Association, the Central Executive Committee Member of UMFCCI and the Treasurer of Myanmar-Japan Association.

The companies in which U Tun Lwin is involved are engaged in diverse business activities, including the establishment of special economic zones, the export of agricultural products and the import and distribution of construction materials and general cargo. Moreover, they operates across various sectors such as logistics services and teak plantations.

U Tun Lwin holds a B.Sc in Chemistry, obtained in 1990 from the University of Yangon.



**Dr. Maung Maung Aye**

**Managing Director**

Dr. Maung Maung Aye is the Managing Director of the Company. He is a founder and shareholder of Moe Htet Gabar Co., Ltd, a company established on 7-6-2007.

He is also a founder and shareholder of Golden Wax Co., Ltd, Lwin Oo Htwe Trading Co., Ltd and Moe Power Trading Co., Ltd.

He is currently serving as the Central Executive Committee Member of Myanmar Pulses, Beans, Maize and Sesame Seeds Merchants Association.

The company he is associating are currently exporting agricultural products such as Pulses and Beans, as well as importing construction materials, raw materials for wax production, fertilizers, and tires. Additionally, they are involved in various other business sectors.

Dr. Maung Maung Aye graduated with an M.B.,B.S. degree in 1993 from Yangon Institute of Medicine.





**U Toe Aung Myint**  
**Independent Director**

U Toe Aung Myint is an Independent Director of the Company. He is also the director of Myanmar Citizens Bank Ltd and the Vice Chairman of Myanmar Banks Association. He is also an Independent Director at Myanmar Thilawa SEZ Holding Public Co., Ltd. (MTSH).

U Toe Aung Myint served as an assistant in the Ministry of Mining in 1980 and served as an officer in the Ministry of Defense from 1981 to 1984. From 1985 to 2018, he served in the Ministry of Commerce for more than (33) years and retired at permanent secretary. From 2016 to 2021, he served as a commission member of the Myanmar Investment Commission (MIC).

He was born in 1958 and graduated with Bachelor of Science in Geology from Rangoon Arts and Sciences University in 1979. He got Certificate of Administration Course from Yangon Institute of Economic in 1987 and Certificate of Export Market Development Programme from Japan – Singapore (AOIS/TDB) in 1999. He attended Mekong Institute in Thailand and got Certificate of Enterprise Reform for the GMS in 2002 and Certificate of Leadership for Competitive Enterprise System in the GMS in 2004. He received Certificate of Global Supply Chain Policy for Senior Officer Course from Temasek Foundation International in 2012 and Diploma in International Economic Relations (IERD) from Graduate School of Administration and Development of Ministry of Planning, Finance and Industry in 2017, Certificate of Temasek Foundation International Governance and Public Administration Programme from Civil Service College (Singapore) in 2017.



**U Min Ko Oo**

**Director**

U Min Ko Oo is a Non-Executive Director of the Company. He graduated with LL-B (Law) in 1986. He is also the Managing Director of Ngwe Moe Family Co., Ltd. It is an export company established over 30 years ago and specializes in exporting Urad and various other types of beans.

He is also a Managing Director of Myat Noe Oo Co., Ltd. and Oak Thar Oo Bean Specialized Co., Ltd.

He is currently serving as the General Secretary of Myanmar Pulses, Beans, Maize and Sesame Seeds Merchants Association.



**U Ohn Saing**

**Director**

U Ohn Saing is a Non-Executive Director of the Company. He is also a Director of New Golden Gate (1991) Co., Ltd., which is established on 05-12-1991. He is the Director of Myanmar Citizens Bank Limited. He is also the Managing Director of Shwe Taw Win International Trading Co., Ltd. and Star Union Investment Ltd.

U Ohn Saing is also the Chairman of the Management Committee of Hlaing Thayar Industrial Zone (1,2,3,4,6,7). He currently serves as the Vice Chairman of Myanmar Pulses, Beans, Maize and Sesame Seeds Merchants Association and the Yangon Federation of Chamber of Commerce and Industry (Bayintnaung).

The companies in which he is involved are engaged in exporting agricultural products, importing and distribution of food related raw materials and general cargo. Moreover, they participate in the cultivation of rice and beans.





**U Kyaw Lin**

**Director**

U Kyaw Lin is a Non-Executive Director of the Company. He is presently the Executive Vice Chairman & CEO of CB Bank, He is also the Chairman of CB Life Insurance Co.,Ltd and the Executive Vice Chairman of CB Securities Limited. He is the Chairman of Kaytumadi Co., Ltd. He graduated with B.E (Textile) from Rangoon Institute of Technology in 1987.

He served as the Vice Chairman of Myanmar Pulses, Beans, Maize and Sesame Seeds Merchants Association from 2009 to 2021 and currently serving as the Central Executive Committee Member of since 2022. He served as the General Secretary of the Myanmar Banks Association from 2013 to 2019.

As a Executive Vice Chairman & CEO of CB Bank, he is providing strategies to implement new services such as international banking services and banking innovations.



**U Sai Ba Nyan**

**Director**

U Sai Ba Nyan is a Non-Executive Director of the Company. He is currently serving as the Managing Director of Maou Oak Shaung International Co., Ltd, which was founded on 6<sup>th</sup> September 2001.

He is presently the Central Executive Committee Member of Myanmar Pulses, Beans, Sesame Seeds Merchants Association, and UMFCCI. He is in the business of exporting green beans, black matpe, sesame and other kinds of beans to foreign countries. U Sai Ba Nyan also holds B.A (Agri).



**U Hla Oo**  
**Director**

U Hla Oo is a Non-Executive Director of the Company. He is a founder of Good Brothers' Group of Companies, established on 2-9-1991.

He is the Managing Director of Good Brothers Machineries Co., Ltd., Good Brothers' (Chemical) Co., Ltd., Good Brothers' Microfinance Co., Ltd, United Agricultural Products Processing and Trading Co., Ltd., Kubota (G.B.S) Co., Ltd. and Zoomlion (Myanmar) Co., Ltd. He is also the Managing Director of Good Brothers' Life Insurance Agent Co., Ltd. and Good Brothers' General Insurance Agent Co., Ltd.

He is also serving as the Director of Good Brothers' Co., Ltd., V S K International Co., Ltd., Power Winner (PW) Co., Ltd. and G.B.S Agricultural Services Public Co., Ltd. He is also a Director of Myanmar Citizens Bank Ltd. and GGI Insurance Myanmar Co., Ltd.

He is currently serving as the Treasurer of UMFCCI and the Central Executive Committee Member of Myanmar Pulses, Beans, Sesame Seeds Merchants Association.

The companies he is associating are engaged in diverse business activities, including the export of agricultural products, manufacturing and distribution of agricultural machinery, insurance business and banking activities.

U Hla Oo holds the BTEC Level 7 Extended Diploma in Strategic Management Leadership (Person, UK) MBA.



**U Zaw Myo Min**

**Director**

U Zaw Myo Min is a Non-Executive Director of the Company. He is presently the Managing Director of Diamond Century Co., Ltd., founded on 3-1-2000. He is also the Managing Director of Han Yadanar Tin Co., Ltd and Ngwe Kyei Oo Co., Ltd.

He is currently serving as the Co-Treasurer of Myanmar Pulses, Beans, Sesame Seeds Merchants Association. He is managing the business of exporting green beans, black matpe and other kinds of beans to foreign countries and he holds the Diploma in EC.



**U Thein Win**

**Director**

U Thein Win is a Non-Executive Director of the Company. He is presently the Director of Sein Htan Pin Co., Ltd that was established on 2nd November 2004. He is also the Managing Director of Stone Gate Empire Co., Ltd.

He is serving as the Treasurer of Myanmar Pulses, Beans, Sesame Seeds Merchants Association.

He is managing the business of exporting green beans, black matpe and other kinds of beans to foreign countries. He holds the Bachelor of Laws.



**U Than Myint**

**Director**

U Than Myint is a Non-Executive Director of the Company. He is currently the Managing Director of Golden Mountain Co., Ltd. Golden Mountain Co., Ltd is a company that has been in existence for 24 years since 22-10-1990.

He is serving as the Vice Chairman of Myanmar Pulses, Beans, Sesame Seeds Merchants Association.

He is managing the business of exporting green beans, black matpe and other kinds of beans to foreign countries. He holds the B.Sc (Physics) Degree.



**U San Nyein**

**Director**

U San Nyein is a Non-Executive Director of the Company. He is also the Managing Director of Ka Ba Kyaw Trading Co., Ltd., a company that has been in existence for 24 years since 14-11-1991.

U San Nyein is primarily managing the business of importing and distribution of water purifiers and spare parts for water purifiers. Additionally, he oversees the production and sales operations of cassava bags.



**U Ye Myint**

**Director**

U Ye Myint is a Non-Executive Director of the Company. He is also the Managing Director of Myanmar Green Ocean Trading Co., Ltd, a company that has been established on 18-8-2007.

He is also the Managing Director of Asia Myint Group Company Limited, established on 17-04-2009.

He serves as the Central Executive Committee Member of Myanmar Pulses, Beans, Sesame Seeds Merchants Association.

U Ye Myint graduated from Mandalay Institute of Medicin in 1997, part (b) of his final year.





**U Wanna Khine**

**Director**

U Wanna Khine is a Non-Executive Director of the Company. He is also the Managing Director of Eden Group Co., Ltd, established on 25-9-1991.

He is also the Director of Myanmar Thilawa SEZ Holdings Public Co., Ltd. He has been working as the Chariman of Eden Energy & Natural Resources Development Co., Ltd and as the Vice Chariman of Gold Delta Co., Ltd.

He is presently the Managing Director of Denko Trading Co., Ltd, Denko Petro Chemical Management Co., Ltd and Silver Star Banner Co., Ltd. He is also the Director of Eden Hotels & Resorts Co., Ltd and Eden Engineering & Construction Co., Ltd and Eden Technologies Co., Ltd.

He is the Vice Chariman of Myanmar Petroleum Trade Association and serves as the Central Executive Member of Myanmar Rice Federation. He is also the Co-treasurer of Myanmar Rice Millers Association.

In a career spanning over two decades, U Wanna Khine has worded in senior management level in industries across the spetrum including construction, hotels & resorts, banking, fuel supplies, agriculture and energy.

He graduated with B.Sc (Geology) from Yangon University.



**U Myint Zaw**

**Director**

U Myint Zaw is a Non-Executive Director of the Company. He is a veteran in the trading and investment industry with over 20 years of experience. He is currently the Managing Director of Myanmar Thilawa SEZ Holdings Public Co., Ltd and its subsidiary, Thilawa Property Development Co., Ltd.

Throughout his career, U Myint Zaw has managed the trading of commodities such as agricultural products and palm oil, manufacturing automotive spare parts, hospitality and services, construction and property development. He has a background in the development of rental factories business, condominium projects, hotels and auto parts manufacturing.

In addition, he also has the experience in establishing standard operating procedures, company rules and polices, procurement policies, and corporate governance policies.

U Myint Zaw holds a Bachelor of Science (Chemistry) from Yangon University, a Master of Business Administration (MBA) from the University of Thai Chamber of Commerce, a Diploma in Business Law (DBL) form Yangon University and a Myanmar Directorship Certification from the Myanmar Institute of Director (MIoD) and Singapore Management University (SMU).



**U Maung Maung Tin**

**Director**

U Maung Maung Tin is a Non-Executive Director of the Company. He is also the Managing Director of All States International Co., Ltd, a company that has been in business for 33 years since 1991.

He is currently serving as the Vice Chairman of Myanmar Pulses, Beans, Sesame Seeds Merchants Association.

He is also managing the business of exporting green beans, black matpe and other kinds of beans to foreign countries. U Maung Maung Tin graduated with a B.E (Civil) Degree in 1983.



**U Win Lwin**

**Director**

U Win Lwin is a Non-Executive Director of the Company. He is also the Managing Director of Kyaw Tha Co., Ltd, a company which has been engaged in export-import, trading, manufacturing and distribution activities since 1992. He is also a member of Board of Directors at Myanmar Edible Oil Industrial Public Co., Ltd.

U Win Lwin founded Myat Mi Ba Co., Ltd in 2013 and Myat Mi Ba Construction Group Co., Ltd in 2014. He is also the Chairman of Myat Mi Ba Group of Companies. He is a veteran who has been working in the mentioned businesses for more than 30 years.

The trading businesses in which he is associating are engaged in exporting agricultural products and importing construction materials, marine paints and papers.

U Win Lwin is involved in manufacturing various goods such as sugar, corrugated paper packaging carton box, umbrella, detergent powder & liquid/laundry soaps and steel structure. In addition, he is also involved in construction activities such as steel structure building, Civil, M & E, road & bridge and piling & earthwork.

U Win Lwin graduated with B.A (English) Degree from Yangon University in 1985.



**U Soe Paing**

**Director**

U Soe Paing is a Non-Executive Director of the Company. He is also a Director of Paing Family International Co., Ltd. Paing Family International Co., Ltd was founded on 5.8.2004.

He is serving as a Co-General Secretary (1) of Myanmar Pulses, Beans, and Sesame Seeds Merchants Association and as the Central Executive Committee Member of UMFCCL.

The companies in which he is associating are engaged in various business sectors including the export of agricultural products and the import and distribution of construction materials and general cargo.



**U Naing Moe**

**Director**

U Naing Moe is Non-Executive Director of the Company. He is also a Director of Shwe Me Group of Companies. He is also the Director of SCG-Shwe Me Logistics (Myanmar) Co., Ltd, Betagro (Myanmar) Co., Ltd and I C P Shwe Me Fertilizer Co., Ltd.

The companies in which he is involved are engaged in diverse business activities, including the establishment of special economic zones, the export of agricultural products and the import and distribution of construction materials and general cargo. Moreover, they operates across various sectors such as logistics services and teak plantations. U Naing Moe graduated with B.Sc (Chemistry) Degree from Yangon University in 1990.



**U Aung Naing**

**Director**

U Aung Naing is a Non-Executive Director of the Company. He is also the Managing Director of Myanmar Pumin Co., Ltd. Myanmar Pumin Co., Ltd was established on 14.01.2004.

He is serving as the Central Executive Committee Member of Myanmar Pulses, Beans, and Sesame Seeds Merchants Association.

The companies in which he is associating are engaged in exporting agricultural products. U Aung Naing graduated with B.Sc (Physics) from Yangon University in 1996.



**U Soe Aung**

**Director**

U Soe Aung is a Non-Executive Director of the Company. U Soe Aung established Soe Aung Trading Co., Ltd., in 9.3.2001, a company that exports beans and imports and distributes construction materials.

U Soe Aung has been operating Baho Pipe Trading business since 1996.



**U Thein Han**

**Director**

U Thein Han is a Non-Executive Director of the Company. He is also the Managing Director of Excel Co., Ltd. Excel Co., Ltd which was established on 4-11-1992.

U Thein Han is serving as the Central Executive Committee Member of UMFCCL.

Excel Co., Ltd, the company in which he is involved is engaged in exporting agricultural products such as Beans and Sesame.

U Thein Han graduated with B.Sc (Physics) Degree from Yangon University in 1993.



**U Aung Win**

**Director**

U Aung Win is a Non-Executive Director of the Company. He is also the Chief Executive Officer of Myint Myat Htut Khaung International Group. Myint Myat Htut Khaung International Group was founded on 16.5.2012.

He is also a Founder & Director of BaobaBed Hospitality Co., Ltd and Myanmar Ahla Art Co., Ltd. He is serving as a Director of Myanmar POL Co., Ltd and IKBZ Insurance Co., Ltd.

The companies in which he is involved are engaged in diverse business activities, including the export of agricultural products, the import and distribution of petroleum, investment activities, hospitality services and Myanmar Traditional Arts related business.



**U Sai Aung Min Latt**

**Director**

U Sai Aung Min Latt is a Non-Executive Director of the Company. He is also the Managing Director of Yu Wai Yan Trading Company Limited, a company that was established on 01-09-2009.

He is presently the Managing Director of 360 Degree Energy Company, a company which was founded on 23-10-2017. He is also serving as the Executive Committee Member of Myanmar Pulses, Beans, and Sesame Seeds Merchants Association. He graduated with B.E (Civil) Degree from Mandalay Technology University in 2003.

## 15. Key Managements

U Tun Lwin	-	Executive Chairman
Dr. Maung Maung Aye	-	Managing Director

## 16. Board of Director Meetings

In 2022-2023 fiscal year, five board of directors meetings and one Annual General Meeting were held to review the company's operations.

Director Name	BOD Meetings					AGM
	5-Apr-2022	2-Oct-2022	7-Nov-2022	7-Dec-2022	10-Feb-2023	7-Dec-2022
U TUN LWIN	*	*	*	*	*	*
DR. MAUNG MAUNG AYE	*	*	*	*	*	*
U TOE AUNG MYINT	*	*	*	*	*	*
U NAING MOE	*		*	*	*	*
U SOE PAING	*			*		*
U MIN KO OO		*		*		*
U OHN SAING	*		*	*		*
U HLA OO		*	*	*		*
U SAI BA NYAN		*		*		*
U YE MYINT			*	*	*	*
U TIN MAUNG LATT	*			*		*
U WUNNA KHINE	*			*	*	*
U KYAW LIN		*		*	*	*
U ZAW MYO MIN	*		*	*		*
U THEIN WIN		*		*	*	*
U AUNG NAING	*			*		*
U MAUNG MAUNG TIN			*	*		*
U SOE AUNG		*		*		*
U THAN MYINT		*		*		*
U MYINT ZAW	*		*	*		*
U WIN LWIN				*	*	*
U SAN NYEIN	*	*	*	*	*	*
U THEIN HAN				*	*	*
U AUNG WIN	*			*		*



## 17. 10<sup>th</sup> Annual General Meeting

Myanma Agricultural & General Development Public Co., Ltd (“MAGDPL”) held 10<sup>th</sup> Annual General Meeting in 20<sup>th</sup> December 2023.

### Myanmar Agricultural & General Development Public Co., Ltd (10th) Annual General Meeting Resolution

No.	Announcement and Resolutions	From shareholder who attend AGM	
		Result	Voting Result %
1.	To approve for the FY 2022-23 Company’s Board of Director Report, Financial Statement and Audit Report by shareholders	Passed	83%
2.	To approve dividend distribution at the rate of 500 kyats per share for FY 2022-23, in accordance with the resolution of the Board of Directors dated 18 <sup>th</sup> November 2023	Passed	83%
3.	To approve the resignation of 7 directors, representing one-third of the current board of directors, and to elect 8 directors for reappointment ( DR. MAUNG MAUNG AYE, U SAI BA NYAN, U SOE AUNG, U AUNG WIN, U THEIN HAN, U NAING MOE, U ZAW MYO MIN, U SAI AUNG MIN LATT )	Passed	83%
4.	To approve the appointment of U Toe Aung Myint as the independent director for the next fiscal year	Passed	83%
5.	To re-appoint Thadar Sin Co., Ltd as the Company’s auditor for FY 2023-2024	Passed	83%

## 18. Board of Directors’ Interest in Shares

No.	Shareholders’ Name	No of Shares	Percentage %
1.	U TUN LWIN	50,000	4.97%
2.	DR. MAUNG MAUNG AYE	50,500	5.02%
3.	U TOE AUNG MYINT	-	-
4.	U NAING MOE	56,000	5.57%
5.	U SOE PAING	31,000	3.08%
6.	U MIN KO OO	25,000	2.49%
7.	U OHN SAING	10,000	0.99%
8.	U HLA OO	10,000	0.99%

9.	U SAI BA NYAN	5,000	0.50%
10.	U YE MYINT	25,000	2.49%
11.	U SAI AUNG MIN LATT	25,000	2.49%
12.	U WUNNA KHINE	25,000	2.49%
13.	U KYAW LIN	25,000	2.49%
14.	U ZAW MYO MIN	25,000	2.49%
15.	U THEIN WIN	26,000	2.58%
16.	U AUNG NAING	25,000	2.49%
17.	U MAUNG MAUNG TIN	15,000	1.49%
18.	U SOE AUNG	50,000	4.97%
19.	U THAN MYINT	50,000	4.97%
20.	U MYINT ZAW	5,000	0.50%
21.	U WIN LWIN	25,000	2.49%
22.	U SAN NYEIN	10,000	0.99%
23.	U THEIN HAN	25,000	2.49%
24.	U AUNG WIN	50,000	4.97%
<b>Total</b>		<b>643,500</b>	<b>64.00%</b>

#### 19. Major Shareholder List - Top 10

No.	Shareholders' Name	No of Shares	Percentage %
1.	U NAING MOE	56,000	5.57%
2.	DR. MAUNG MAUNG AYE	50,500	5.02%
3.	U TUN LWIN	50,000	4.97%
4.	U SOE AUNG	50,000	4.97%
5.	U CHIT KHINE	50,000	4.97%
6.	U SEIN LWIN LAY	50,000	4.97%
7.	U AUNG WIN	50,000	4.97%

8.	MYANMAR NATIONAL INFRASTRUCTURE CO., LTD. (U THAN MYINT)	50,000	4.97%
9.	U SOE PAING	31,000	3.08%
10.	U THEIN WIN	26,000	2.58%
<b>Total</b>		<b>463,500</b>	<b>46.07%</b>

## 20. Board of Directors, Key Management and Compliance Officer Remuneration (2022-2023)

The aggregate amount of remuneration and benefits in kind paid for directors, independent director and executive officer of the Company are as following;

No.	Remuneration Band & Name Of Director	Base/Fixed Salary (MMK)	Bonus (MMK)	Total (MMK)
1.	Director	0	0	0
2.	Independent Director	0	0	0
3.	Executive Officer	0	0	0

## 21. Dividend History

According to the Board of Directors Meeting held on 18<sup>th</sup> November 2023, it was resolved to distribute a dividend of 500 Kyats per share for the fiscal year 2022-2023.

The company's annual dividend distributions are as follows

Fiscal Year	Dividend Per Share	Total Dividend ( MMK )
2016-2017	500 MMK per share	265,612,500
2017-2018	-	-
2018-2019	-	-
2019 Mini Budget	500 MMK per share	503,017,500
2019-2020	500 MMK per share	503,017,500
2020-2021	500 MMK per share	503,017,500
2021-2022 Mini Budget	500 MMK per share	503,017,500
2022-2023	500 MMK per share	503,017,500

## **22. Related Party Transaction**

As of the Date of this Information Memorandum, we have no outstanding loans to, no receivables and payables with, our Directors or Executive Officers.

During the year ended 31<sup>st</sup> March 2023, none of us, our Directors or Executive Officers were party to any transactions that are unusual in their nature or conditions. In addition, during the year ended 31<sup>st</sup> March 2023, no new loans were made to our Directors or Executive Officers.

## **23. Other Information**

At the special general meeting of shareholders held on 5<sup>th</sup> April 2024, our Company adopted the New Constitution in accordance with the Myanmar Company Law 2017. The shareholders of our company voted to approve the New Constitution, achieving an 87.26% approval rate.

## **24. Financial Information**

### **24.1 Auditor Report**

The Audited Financial Statements of FY 2021-2022 and FY 2022-2023 are as set out below along with the relevant auditor's report for the respective financial year.

**MYANMA AGRICULTURAL & GENERAL DEVELOPMENT  
PUBLIC COMPANY LIMITED (MAGDPL)**

**FINANCIAL STATEMENTS AND  
AUDITOR'S REPORT (2022-2023) Financial Year**

Currency – MMK

07- November-2023

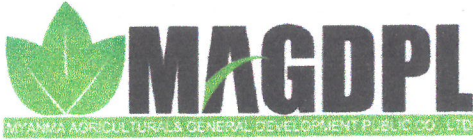
Thadar Sin Company Limited  
No.(175/B1), Ground Floor, Thihathu (East) Street,  
(11) Ward, South Okkalapa Township, Yangon.  
Phone- 09-5385199, 09-443036966  
Email: thadarsin21@gmail.com

COMPANY NAME : MYANMA AGRICULTURAL & GENERAL DEVELOPMENT  
PUBLIC COMPANY LIMITED (MAGDPL)

PERIOD COVERED : 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023

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Statement of Financial Position	4
Statement of Profit or Loss and other Comprehensive Income	5
Statement of Changes in Shareholders' Equity	6
Statement of Cash Flow	7
Notes to the Financial Statements	8 to 16

# MYANMA AGRICULTURAL & GENERAL DEVELOPMENT PUBLIC CO., LTD.



Shwe Zabu River View Complex, 23G-1, No. 3-B Tower A & C  
Ground Floor, Strand Road, Ahlone Township, Yangon, Myanmar  
Tel : +95-1-2301781 Fax: +95-1-2301778 E-mail: info@magdpl.com



## Statement of Management Responsibility of MYANMA AGRICULTURAL & GENERAL DEVELOPMENT PUBLIC COMPANY LIMITED (MAGDPL)


Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Accounting Standards, International Financial Reporting Standards and the provisions of the Myanmar Companies Law.


The responsibility of management includes preparing and presenting the financial statements for each financial year which give true and fair view of the financial position of MYANMA AGRICULTURAL & GENERAL DEVELOPMENT PUBLIC COMPANY LIMITED (MAGDPL) and of its financial performance.

This responsibility also includes: designing, implementing and maintaining a system of internal controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair statement of financial position and statement of profit or loss and other comprehensive income.

The financial statements are deemed to be part of this report prepared in according to the requirements under Section 264 and 257 (a) of the Myanmar Companies Law.

On Behalf of Management

  
U AYE WIN  
DIRECTOR  
Myanmar Agricultural &  
General Development Public Ltd.

  
TUN LWIN  
CHAIRMAN  
Myanmar Agricultural &  
General Development Public Ltd.

Date: November ( ), 2023.

Date: November ( 08 ), 2023.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

**MYANMA AGRICULTURAL & GENERAL DEVELOPMENT PUBLIC COMPANY LIMITED (MAGDPL)**

**Report on the financial statements**

We have audited the accompanying financial statements of MYANMA AGRICULTURAL & GENERAL DEVELOPMENT PUBLIC COMPANY LIMITED (MAGDPL) (the company) which comprise the statement of financial position as at 31<sup>st</sup> March 2023, the statement of Profit or Loss and Other Comprehensive Income, statement of changes in equity and statement of cash flows of the company for the financial period ended, and a summary of significant accounting policies and other explanatory notes.

In accordance with the Section 280 ( a ) and ( b ) of the Myanmar Companies Law, we report that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the statement of financial position, statement of Profit or Loss and Other comprehensive income and statement of changes in equity of the company are properly drawn up in accordance with the provisions of the Myanmar Companies Law and International Accounting Standards and International Financial Reporting Standards so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March 2023 and of the results, changes in equity and cash flows of the company for the period ended on that date.

**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) Books of account have been maintained by the Company and by its subsidiary as required by Section of the Law.





## Management's responsibility for the financial statements

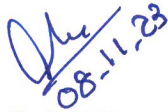
Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Myanmar Companies Law and International Accounting Standards and International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair preparation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in circumstances.

## Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and comply with Section 257 ( a ) of Myanmar Companies Law. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Auditor

  
08-11-23

**Chan Saint Saint Thwin**

**B.Act, C.P.A,**

**D.M.A(UK), D.B.L, D.I.L**

**Certified Public Accountant**

THADAR SIN COMPANY LIMITED

Date: 08.11.2023

Yangon, Myanmar.

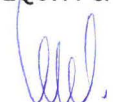
MYANMA AGRICULTURAL & GENERAL DEVELOPMENT PUBLIC COMPANY LIMITED (MAGDPL)

Statement of Financial Position as at 31 March 2023.



Particulars	Folio	Kyat	
		2022-2023	2021-2022
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Right of Use Assets	Note 5	1,227,020,950	1,255,556,322
Property Plant and Equipment	Note 6	14,550	29,100
Investments	7 to 10	9,024,583,562	8,359,583,562
<b>Total Non Current Assets</b>		<b>10,251,619,062</b>	<b>9,615,168,984</b>
<b>Current Assets</b>			
Inventories	Note 11	834,383,920	5,297,463,952
Accounts Receivable		-	-
Bank Guarantee	Note 12	658,263,808	658,263,808
Cash and Cash Equivalents	Note 13	5,714,899,384	4,776,959,544
Bank Deposit		4,167,300,000	-
Receivable MNTH (Loan)		34,945,498	34,945,498
Interest Receivable (MNTH)		6,695,941	3,260,837
Interest Receivable (Bank interest)		64,857,466	-
<b>Total Current Assets</b>		<b>11,481,346,017</b>	<b>10,770,893,639</b>
<b>TOTAL ASSETS</b>		<b>21,732,965,079</b>	<b>20,386,062,623</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Share Capital		10,060,350,000	10,060,350,000
Retained Earnings		10,542,070,565	9,182,334,670
<b>Total Equity</b>		<b>20,602,420,565</b>	<b>19,242,684,670</b>
<b>Non Current Liabilities</b>			
Lease Liabilities		778,975,249	689,358,627
<b>Current Liabilities</b>			
Payable to Other (MAAT Investment)		128,500,000	128,500,000
Advanced Receipts (USD 16,149)		-	-
Other Payable- Dividend	Note 14	91,320,000	151,440,250
Provision for Income Tax	Note 15	126,749,265	128,962,326
Payable Expenses	Note 16	5,000,000	45,116,750
<b>Total Liabilities</b>		<b>1,130,544,514</b>	<b>1,143,377,953</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>21,732,965,079</b>	<b>20,386,062,623</b>

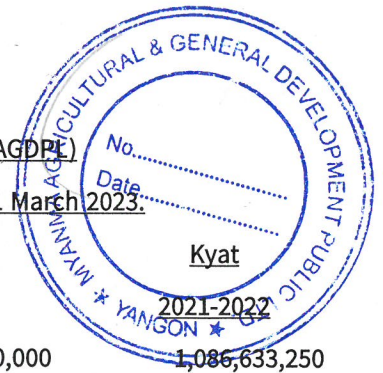


  
**U. MAUNG MAUNG AYE**  
 MANAGING DIRECTOR  
 Myanmar Agricultural &  
 General Development Public Ltd.

  
**TUN LWIN**  
 CHAIRMAN  
 Myanmar Agricultural &  
 General Development Public Ltd.


MYANMA AGRICULTURAL & GENERAL DEVELOPMENT PUBLIC COMPANY LIMITED (MAGDPL)


Statement of Profit or Loss and other Comprehensive Income for the year ended 31 March 2023:



		Kyat	Kyat
	Folio	2022-2023	2021-2022
Revenue	Note 17	4,941,300,000	1,086,633,250
Less: Cost of sales	Note 18		
Opening Inventory		5,297,463,952	716,100,000
Bean BMP Purchase		-	5,264,095,531
Bean Export Expenses and Bank Charges		62,697,950	22,578,030
Warehouse Fees		56,715,500	33,792,000
Closing Inventory		(834,383,920)	(5,297,463,952)
Cost of Sales		<u>4,582,493,482</u>	<u>739,101,609</u>
Gross Profit		358,806,518	347,531,641
Other Income			
Bank Interest	Note 19	446,986,352	99,656,607
Expenses			
Administration and General expenses	Note 20	(54,903,901)	(29,292,554)
Finance Costs (IFRS -16)		(89,616,622)	(39,653,373)
Net Profit Before Tax		<u>661,272,347</u>	<u>378,242,322</u>
Income Tax		(145,479,916)	(83,213,311)
Net Profit After Tax		<u>515,792,431</u>	<u>295,029,011</u>
Other Comprehensive Income			
Dividend from MTSB		-	190,000,000
Increased/(Decreased) in Fair Value Investment		665,000,000	(855,000,000)
Unrealized Exchange Gain/(Loss)		674,030,060	299,493,277
Total Comprehensive Income		<u>1,854,822,491</u>	<u>(70,477,712)</u>



  
**DR. MAUNG MAUNG AYE**  
 MANAGING DIRECTOR  
 Myanmar Agricultural &  
 General Development Public Ltd.

  
**TUN LWIN**  
 CHAIRMAN  
 Myanmar Agricultural &  
 General Development Public Ltd.


**MYANMA AGRICULTURAL & GENERAL DEVELOPMENT PUBLIC COMPANY LIMITED (MAGDPL)**


**Statement of Changes in Equity for the year ended 31 March 2023**



	Kyat	
	<u>2022-2023</u>	<u>2021-2022</u>
<b>Issue And Paid-Up Capital</b>		
Balance at Beginning of year	10,060,350,000	10,060,350,000
Addition	-	-
	<u>10,060,350,000</u>	<u>10,060,350,000</u>
<b>Retained Earnings</b>		
Balance at beginning of year	9,182,334,670	9,754,445,014
Prior year adjustment-Payable	1,874,750	1,384,966
Prior year adjustment-Dividend	5,962,900	-
Prior year adjustment-Interest receivable (MNTH)	93,254	-
<b>Restated Balance</b>	<u>9,190,265,574</u>	<u>9,755,829,980</u>
Dividend Paid	(503,017,500)	(503,017,500)
Adjustments	-	(98)
Net Profit/ (Loss) for the year	1,854,822,491	(70,477,712)
	<u>10,542,070,565</u>	<u>9,182,334,670</u>
	<u>20,602,420,565</u>	<u>19,242,684,670</u>



  
**DR. MAUNG MAUNG AYE**  
**MANAGING DIRECTOR**  
 Myanmar Agricultural &  
 General Development Public Ltd.

  
**TUN LWIN**  
**CHAIRMAN**  
 Myanmar Agricultural &  
 General Development Public Ltd.

MYANMA AGRICULTURAL & GENERAL DEVELOPMENT PUBLIC COMPANY LIMITED (MAGDPL)

Statement of Cash Flow for 2021-2022 Financial Year



<u>Particulars</u>	<u>2022-2023</u>	<u>2021-2022</u>
<b><u>Cash Flows from Operating Activities</u></b>		
Operating Profit / (Loss) before Tax	661,272,347	378,242,322
<b><u>Adjustment for</u></b>		
Depreciation and Amortization	28,549,922	14,274,961
Finance Cost	89,616,622	39,653,373
Prior year adjustment	7,930,904	1,384,867
Adjustment for Tax	(28,866,977)	-
Difference in exchange rate	674,030,060	299,493,277
<b>Operating profit / (Loss) before working capital changes</b>	<b>1,432,532,878</b>	<b>733,048,799</b>
<b><u>Working capital changes</u></b>		
(Increase) / decrease in prepayment and receivables	(4,235,592,570)	-
(Increase) / decrease in inventories	4,463,080,032	(4,581,363,952)
Increase / (decrease) in payable and other liabilities	(100,237,000)	(182,914,508)
<b>Cash generate from Operation</b>	<b>1,559,783,340</b>	<b>(4,031,229,661)</b>
Cash Paid for Tax		
Tax Paid	(118,826,000)	(61,732,665)
<b>Net Cash flow from operating activities</b>	<b>1,440,957,340</b>	<b>(4,092,962,326)</b>
<b><u>Cash Flows from Investing Activities</u></b>		
Dividend received	-	190,000,000
<b>Net Cash from Investing Activities</b>	<b>-</b>	<b>190,000,000</b>
<b><u>Cash Flows from Financing Activities</u></b>		
Dividend Paid	(503,017,500)	(503,017,500)
<b>Net Cash from Financing Activities</b>	<b>(503,017,500)</b>	<b>(503,017,500)</b>
<b>Net Increased/ (Decreased) in Cash &amp; Cash Equivalent</b>	<b>937,939,840</b>	<b>(4,405,979,826)</b>
Cash & Cash Equivalents at the beginning of the year	4,776,959,544	9,182,939,370
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>5,714,899,384</b>	<b>4,776,959,544</b>



  
**DR. MAUNG MAUNG AYE**  
 MANAGING DIRECTOR  
 Myanmar Agricultural &  
 General Development Public Ltd.

  
**TUN LWIN**  
 CHAIRMAN  
 Myanmar Agricultural &  
 General Development Public Ltd.

**MYANMA AGRICULTURAL & GENERAL DEVELOPMENT PUBLIC COMPANY LIMITED**  
**(MAGDPL)**

(Company Reg. No. 168982240/ 2012-2013) (11/09/2012)

(Incorporated in the Republic of the Union of Myanmar)

**Notes to Financial Statements (2022-2023) Financial Year**

These notes form an integral part of and should be read in conjunction with the accompanying Financial Statements.

**1. GENERAL INFORMATION**

**MYANMA AGRICULTURAL & GENERAL DEVELOPMENT PUBLIC COMPANY LIMITED** (“Public Company”) is a Public Company incorporated under the Myanmar Companies Law and domiciled in the Republic of the Union of Myanmar.

The registered office and the principle place of business of the Company is located at Shwe Zabu River View Complex: 23G-1, No.3-B, Tower A & C, Ground Floor, Strand Road, Ahlone Township, Yangon, Myanmar.



**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of Preparation**

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS).

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in local currency (“Kyats”).

**2.2 Use of estimates and judgments**

The preparation of the Company’s financial statements 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 future periods.

**2.3 Property, Plant, and Equipment**

Property, Plant, and Equipment are stated at cost less accumulated depreciation. Depreciation is charged under the straight-line method at the following rates:

Right of Use Assets (50 Years)	2%
Computer and Accessories (10 Years)	10%

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**2.4 Financial Instruments**

Dividend Income which is arising from financial instruments -Investment are recognized in other comprehensive income.

During the period, the shareholder loans is the financial assets. The interest income which is arising from its Loan are recorded in Profit or Loss.

**2.5 Foreign Currency Translation**

The Company's financial statements are presented in local currency ("Kyats") which is the functional currency of the Company.

All transactions in US\$ are translated into Kyats at the market rate prevailing at the time of transaction. Exchange gains or losses arising from these transactions are debited or credited to the income statement.

Unrealized Exchange differences occur when the monetary item (CB Bank-USD) and (MFTB Bank-USD) are translated at the rate of exchange at the reporting date. The exchange differences Kyats- 674,030,060/- are recognized in other comprehensive income.



**2.6 Cash and Cash Equivalents**

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

**2.7 Inventories**

Inventories are stated at the lower of cost and net realizable value.

The cost of inventories comprises costs of purchase, costs of conversion and "Other costs" incurred in bringing the inventories to their present location.

**2.8 Receivable, Prepayments and other assets**

Receivable, Prepayments and other assets are stated at the principal amount outstanding, net of any allowance for uncollectible amounts.

**2.9 Payables and Other accrued expenses**

Payables and accrued expenses are stated at nominal value.

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**2.10 Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

**2.11 Leases**

Lease is a contract or part of a contract that conveys the right to use an asset, the underlying asset, for a period of time in exchange for consideration.

Right of use asset is an asset that represents a lessee's right to use and underlying assets for the lease term.

Lease Liability is the present value of future lease payments.



**2.12 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

**2.13 Share Capital**

Proceeds from the issuance of ordinary shares are recognized as share capital in equity.

**2.14 Dividends**

Dividends are recognized when they become legally payable.

**2.15 Comparatives Figures**

Comparative figures are available in " 5 " Components of Financial Statements (which comprise the statement of financial position, statement of comprehensive income, statement of cash flow, statement of changes in equity and other explanatory notes.) is prepared for the period.



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**2.16 Expense recognition**

All expenses are accounted for in the statement of comprehensive income on the accrual basis.

**2.17 Income Tax**

Income tax payable on profit, based on the applicable tax law, is recognized as an expense in the period in which profit arise.

**2.18 Related parties**

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Company if that person:

(i) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity;

(ii) has control over the reporting entity; or

(iii) has joint control or significant influence over the reporting entity or has significant voting power in it.

(b) An entity is related to a reporting entity if any of the following conditions applies:

(i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) either entity is an associate or joint venture of the other entity (or of a member of a group of which the other entity is a member).

(iii) both entities are joint ventures of a third entity.

(iv) either entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the plan.

(vi) the entity is controlled or jointly controlled by a person identified in (a).

(vii) a person identified in (a) (i) has significant voting power in the entity.



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(viii) a person identified in (a) (ii) has significant influence over the entity or significant voting power in it.

(ix) a person or a close member of that person's family has both significant influence over the entity or significant voting power in it and joint control over the reporting entity.

(x) a member of the key management personnel of the entity or of a parent of the entity, or a close member of that member's family, has control or joint control over the reporting entity or has significant voting power in it.

**Key management personnel**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity. The key management personnel are directors of the Company.

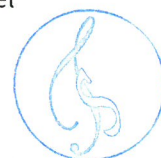
**3 AMOUNT DUE TO DIRECTORS/SHAREHOLDERS**

The amount due to directors/shareholders is unsecured, interest-free and payable on demand.

**4 NET PROFIT/ (LOSS) BEFORE TAXATION**

Amount (MMK)

	<u>2022 -2023</u>	<u>2021 -2022</u>
NET PROFIT/ (LOSS) BEFORE TAXATION	661,272,347	378,242,322



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Note			<u>Kyat</u> <u>2022-2023</u>	<u>Kyat</u> <u>2021-2022</u>
5	<u>Right of Use Assets</u>	<u>At Cost</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
	Right of Use Assets	1,426,768,549	1,227,020,950	1,255,556,322
		<u>1,426,768,549</u>	<u>1,227,020,950</u>	<u>1,255,556,322</u>
		<u>Accumulated</u> <u>Amortization</u>		
		199,747,600		
		<u>199,747,600</u>		
6	<u>Property Plant and Equipment</u>	<u>At Cost</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
	Computer and Accessories	145,500	14,550	29,100
		<u>145,500</u>	<u>14,550</u>	<u>29,100</u>
		<u>Accumulated</u> <u>Dep:</u>		
		130,950		
		<u>130,950</u>		
7	<u>Other Investment - SEZ Share Contribution</u>			
	<u>Date</u>	<u>Particular</u>		
		For Myanmar Thilawa SEZ Holding Co.,Ltd	60,000,000	60,000,000
	1 <sup>st</sup>	1-Aug-2013		
		For Myanmar Thilawa SEZ Holding Co.,Ltd	50,000,000	50,000,000
	2 <sup>nd</sup>	25-Oct-2013		
		For Myanmar Thilawa SEZ Holding Co.,Ltd	100,000,000	100,000,000
	3 <sup>rd</sup>	1-Dec-2013		
		For Myanmar Thilawa SEZ Holding Co.,Ltd	1,100,000,000	1,100,000,000
	4 <sup>th</sup>	15-Jan-2014		
		For Myanmar Thilawa SEZ Holding Co.,Ltd	640,000,000	640,000,000
	5 <sup>th</sup>	1-Jul-2014		
		MTSH မှ ရှယ်ယာ (5,000) ရောင်းရငွေ	(50,000,000)	(50,000,000)
			1,900,000,000	1,900,000,000
		Increased in Fair Value Investment	5,890,000,000	5,890,000,000
		Decreased in Fair Value Investment	(2,375,000,000)	(2,375,000,000)
		Increased in Fair Value Investment	2,375,000,000	2,375,000,000
		Decreased in Fair Value Investment	(760,000,000)	(760,000,000)
		Decreased in Fair Value Investment	(950,000,000)	(950,000,000)
		Decreased in Fair Value Investment	(855,000,000)	(855,000,000)
		Increased in Fair Value Investment	665,000,000	-
			<u>5,890,000,000</u>	<u>5,225,000,000</u>
8	<u>Other Investment -Myanmar National Telecom Holdings Public Ltd</u>			
	<u>Date</u>	<u>Particular</u>		
		Myanmar National Telecom Holdings Public Ltd	128,800,000	128,800,000
	1 <sup>st</sup>	9-Oct-2015		
		Myanmar National Telecom Holdings Public Ltd ကွာဟသည့်	(200,000)	(200,000)
	2 <sup>nd</sup>	23-Oct-2015		
		Myanmar National Telecom Holdings Public Ltd	10,000,000	10,000,000
	3 <sup>rd</sup>	30-Jun-2016		
		Myanmar National Telecom Holdings Public Ltd	576,200,000	576,200,000
	4 <sup>th</sup>	3-Jan-2017		
		Myanmar National Telecom Holdings Public Ltd	206,600,000	206,600,000
	4 <sup>th</sup>	13-Jan-2017		

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Note			Kyat	Kyat
			<u>2022-2023</u>	<u>2021-2022</u>
Myanmar National Telecom Holdings Public Ltd	13-Mar-2018		876,471,860	876,471,860
Myanmar National Telecom Holdings Public Ltd			924,563,827	924,563,827
Exchange Gain/(Loss)			9,414,359	9,414,359
Myanmar National Telecom Holdings Public Ltd	3-Jun-2019		50,553,949	50,553,949
Myanmar National Telecom Holdings Public Ltd	11-Sep-2019		39,868,591	39,868,591
Myanmar National Telecom Holdings Public Ltd	6-Aug-2020		92,310,976	92,310,976
			<u>2,924,583,562</u>	<u>2,924,583,562</u>
<b>9</b>	<b><u>Other Investment- MKSH Public Co.,Ltd</u></b>			
MKSH Public Co.,Ltd (မြန်မာကျောက်ဖြူအထူးစီးပွားရေးဇုန် အများပိုင်)	1 <sup>st</sup>	2-Jun-2017	10,000,000	10,000,000
			<u>10,000,000</u>	<u>10,000,000</u>
<b>10</b>	<b><u>Other Investment- Myanmar Agro Alliance Terminal Co.,Ltd</u></b>			
Myanmar Agro Alliance Terminal Co.,Ltd	1 <sup>st</sup>	28-Jul-2017	50,000,000	50,000,000
Myanmar Agro Alliance Terminal Co.,Ltd တွင် ထပ်မံထည့်ဝင်ခြင်း			150,000,000	150,000,000
			<u>200,000,000</u>	<u>200,000,000</u>
<b>11</b>	<b><u>Inventory</u></b>			
BMP Bean			-	-
BMP Bean (FAQ)			-	3,156,160,005
BMP Bean (SQ) 3			834,383,920	2,141,303,947
			<u>834,383,920</u>	<u>5,297,463,952</u>
<b>12</b>	<b><u>Bank Guarantee</u></b>			
Bank Guarantee			658,263,808	658,263,808
			<u>658,263,808</u>	<u>658,263,808</u>
<b>13</b>	<b><u>Cash and Cash Equivalents</u></b>			
Cash in Hand			3,311,066	11,297,654
Cash in Hand (Kyats-CB Special SMZ )1139			5,442,249,210	2,267,725
Cash at Bank (Kyats-CB-Saving HO ) 0714			679,636,769	847,041,403
Cash at Bank (Kyats-CB-Current for Saving ) 0713			500	500
Cash at Bank (Kyats-CB-Call) 0628			16,352,720	542,443,361
Cash at Bank (Kyats-CB-Current for Call) 00949			-	-
Cash at Bank (Kyats-CB-Saving SMZ) 0108			208,159,689	3,997,071,764
Cash at Bank (Kyats-CB-Current for Saving SMZ ) 00264			1,000	1,000
Cash at Bank (Kyats-MCB-Call) 0101			855,842	822,339
Cash at Bank (Kyats-MCB-Current ) 11759			9,750	9,750



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Note	<u>Kyat</u>	<u>Kyat</u>
	<u>2022-2023</u>	<u>2021-2022</u>
Cash at Bank (Kyats-A-Bank -Call- Pathein ) 0946	3,687,776	3,509,008
Cash at Bank (Kyats-A Bank -Current ) 06061	-	-
Cash at Bank (Kyats-A-Bank -Saving -BAK) 6158	10,231,407	9,545,478
Cash at Bank (Kyats-A Bank -Current ) 01673	10,000	10,000
Cash at Bank (Kyats-MAB-Saving ) 19027	4,035	6,641
Cash at Bank (Kyats-MAB-Current ) 19016	-	-
Cash at Bank (USD)	-	-
Cash at Bank (CB Bank -USD 4010.68/-)	8,422,428	7,130,989
Cash at Bank (MFTB Bank -USD 110/-)	231,000	14,065,740
<b>Total</b>	<b>6,373,163,192</b>	<b>5,435,223,352</b>
Bank Guarantee	(658,263,808)	(658,263,808)
<b>Cash and Cash Equivalents</b>	<b>5,714,899,384</b>	<b>4,776,959,544</b>
<b>14 Other Payable (Dividend)</b>		
လာရောက်ထုတ်ယူရန်ကျန်ရှိသည့် Dividend	151,440,250	148,272,500
5th Time Dividend	503,017,500	503,017,500
Adjustment for dividend	(5,962,900)	-
Payment Dividend	(557,174,850)	(499,849,750)
	<b>91,320,000</b>	<b>151,440,250</b>
<b>15 Provision for Income Tax</b>		
Opening Balance	128,962,326	107,481,680
for the year Income Tax	145,479,916	83,213,311
Advanced Income Tax	-	-
Adjustments for Assessment Tax	(28,866,977)	-
Advanced Income Tax (Export)	(98,826,000)	(21,732,665)
Advanced Income Tax (Cash)	(20,000,000)	(40,000,000)
	<b>126,749,265</b>	<b>128,962,326</b>
<b>16 Payable Expenses</b>		
Opening Payable Expenses	45,116,750	204,479,055
Accounting and Auditing Fees	(9,450,000)	-
Accounting and Auditing Fees	5,000,000	4,200,000
Payable Advanced Tax for Export	-	(80,006,856)
Payable Income Tax	-	(50,000,000)
Export & Other	-	(68,587,483)
Prior Year Payable	-	(1,384,966)
Payable Warehouse Fees	(33,792,000)	33,792,000
Adjustments	(1,874,750)	-
Payable Expenses for Salary & Export Expenses	-	2,625,000
	<b>5,000,000</b>	<b>45,116,750</b>



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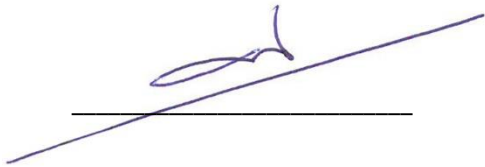
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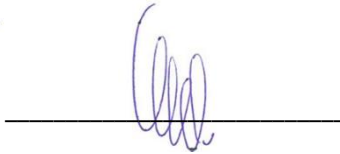
Note			<u>Kyat</u> <u>2022-2023</u>	<u>Kyat</u> <u>2021-2022</u>
<b>17</b>	<b><u>Revenue</u></b>			
	Bean Export	USD 2,353,000	4,941,300,000	1,086,633,250
			<u>4,941,300,000</u>	<u>1,086,633,250</u>
<b>18</b>	<b><u>Cost of Sales</u></b>			
	Opening Inventory		5,297,463,952	716,100,000
	Bean BMP Purchase		-	5,264,095,531
	Bean Export Expenses		62,694,250	22,545,056
	Warehouse Fees		56,715,500	33,792,000
	Bank Charges		3,700	32,974
	Closing Inventory		(834,383,920)	(5,297,463,952)
			<u>4,582,493,482</u>	<u>739,101,609</u>
<b>19</b>	<b><u>Other Income</u></b>			
	Bank Interest Received		446,986,352	99,656,607
			<u>446,986,352</u>	<u>99,656,607</u>
<b>20</b>	<b><u>Administration and General Expenses</u></b>			
	Audit Fees		5,000,000	4,200,000
	AGM Meeting Expenses		392,100	168,210
	Advertising Expenses		316,000	306,000
	Bank Charges and Bank Guarantee Charges		197,458	46,775
	Printing & Stationery		70,250	363,100
	Website & Domain Fees		-	233,509
	General Expenses		143,800	-
	Member Fees, Licence Fees		173,000	-
	Salary & Security Fee		19,200,000	9,699,999
	Document Expenses		-	-
	Phone and Internet Charges		861,371	-
	Interest Receivable Writeoff		-	-
	Amortization for the year (Finance Lease)		28,535,372	14,267,686
	Depreciation Expenses		14,550	7,275
			<u>54,903,901</u>	<u>29,292,554</u>



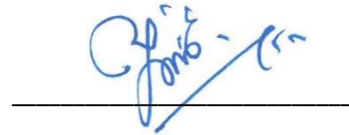
25. Signatures of Directors



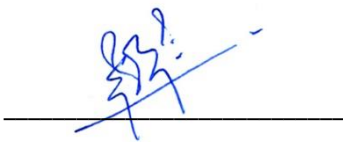
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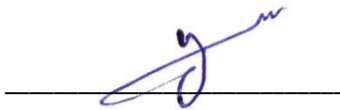
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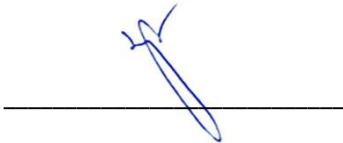
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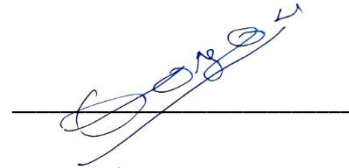
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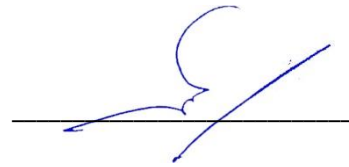
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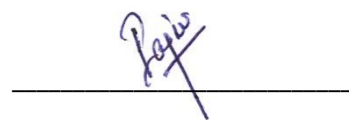
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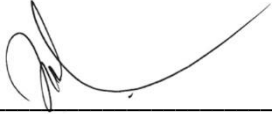
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U MYINT ZAW



U WIN LWIN



U SAN NYEIN



U THEIN WIN



U AUNG WIN