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

**CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

Currency- Myanmar Kyat

COMPANY NAME : MYANMA AGRICULTURAL & GENERAL DEVELOPMENT PUBLIC  
COMPANY LIMITED (MAGDPL)  
PERIOD COVERED : 1<sup>st</sup> April 2025 to 30<sup>th</sup> September 2025

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



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



## Statement of Management Responsibility for 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 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) as at 30<sup>th</sup> September 2025 and condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the condensed interim financial statements.

In preparing these 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.

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 accordance to the requirements under Section 264 and 257 (a) of the Myanmar Companies Law.

On Behalf of Management

  
**DR. MAUNG MAUNG AYE**  
**MANAGING DIRECTOR**  
**Myanma Agricultural &**  
**General Development Public Ltd.**  
Date: December (15), 2025.

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

# Thadar Sin Company Limited



## Report on Review of Condensed Interim Financial Statements

To the members of Myanma Agricultural & General Development Public Company Limited (MAGDPL)

### Introduction

We have reviewed the accompanying condensed statement of financial position of Myanma Agricultural & General Development Public Company Limited (MAGDPL) (the "Company") as of 30 September 2025 and the related condensed statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the condensed interim financial statements ("the condensed interim financial statements"). Management is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with international Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements does not give a true and fair view of the financial position of the Company as at 30 September 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting.

**Khin Thin Pyei**  
B.Com (Q), C.P.A  
D.A (UK), ACCA (Part.2)  
Certified Public Accountant  
THADAR SIN COMPANY LIMITED

Date: 15. 12. 2025

Yangon, Myanmar.

Condensed Statement of Financial Position as at 30<sup>th</sup> September, 2025

30 September 2025

31 March 2025

Particulars	Folio	Amount (Kyat)	Amount (Kyat)
<u>Assets</u>			
<u>Non Current Assets</u>			
Property, Plant and Equipment	Note 8	7,294,817,923	2,386,009,708
Investments	Note 9 to 12	9,594,583,562	8,929,583,562
		<b>16,889,401,485</b>	<b>11,315,593,270</b>
<u>Current Assets</u>			
Inventories	Note 13	-	7,853,982,653
Accounts Receivable		-	1,004,336,000
Bank Guarantee	Note 14	658,263,808	658,263,808
Cash & Cash Equivalents	Note 15	9,825,349,712	1,053,952,316
Receivable MNTH(Loan)		34,945,498	34,945,498
Interest Receivable (MNTH)		12,277,932	5,569,750
Interest Receivable (Bank Interest)		45,658,670	26,395,310
		<b>10,576,495,620</b>	<b>10,637,445,335</b>
<b>Total Assets</b>		<b>27,465,897,106</b>	<b>21,953,038,605</b>
<u>Equity &amp; Liabilities</u>			
<u>Equity</u>			
Share Capital		10,060,350,000	10,060,350,000
Retained Earnings		14,041,018,906	10,407,395,701
		<b>24,101,368,906</b>	<b>20,467,745,701</b>
<u>Non Current Liabilities</u>			
Lease Liabilities		1,002,790,014	958,039,279
<u>Current Liabilities</u>			
Payable to Other (MAAT Investment)		128,500,000	128,500,000
Other Payable - Dividend	Note 16	60,206,500	61,656,500
Provision for Income Tax	Note 17	836,999,526	101,516,586
Payable Warehouse Construction	Note 18	1,336,022,160	-
Payable Expenses	Note 19	10,000	235,580,539
		<b>3,364,528,200</b>	<b>1,485,292,904</b>
<b>Total Equity &amp; Liabilities</b>		<b>27,465,897,106</b>	<b>21,953,038,605</b>

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

Authenticated by:

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

TUN LWIN  
CHAIRMAN  
Myanma Agricultural &  
General Development Public Ltd.

Condensed Statement of Comprehensive Income for the six-month period ended 30<sup>th</sup> September, 2025.

Particulars	Folio	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024
		Amount (Kyat)	Amount (Kyat)
Revenue	Note 20	11,737,610,720	479,348,692
Less: Cost of Sales	Note 21		
Opening Inventory		7,853,982,653	9,792,375,327
Purchases		-	-
Bean Expenses		-	-
Bean Y.M Expenses		19,558,740	53,481,704
Warehouse Fees		534,436,306.79	-
Closing Inventory		-	(9,392,373,291)
Cost of Sales		8,407,977,700	453,483,740
Gross Profit		3,329,633,020	25,864,952
Other Income			
Bank Interest and Other Income	Note 22	94,817,371	49,644,825
Expenses			
Administration and General expenses	Note 23	(36,595,385)	(103,765,705)
Finance Costs (IFRS-16)		(44,750,735)	(44,750,735)
Net Profit Before Tax		3,343,104,271	(73,006,664)
Income Tax		(735,482,940)	-
Net Profit After Tax		2,607,621,331	(73,006,664)
Other Comprehensive Income			
Dividend from MTSH		361,000,000	-
Increase/(Decrease) In Fair Value Investment		665,000,000	1,045,000,000
Unrealized Exchange Gain/(Loss)			-
Total Comprehensive Income		3,633,621,331	971,993,336
Basic earnings per share/ Negative earnings per share (Loss per share)		259.20	(7.26)

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

Authenticated by:

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)

Condensed Statement of Changes in Equity for the year ended 30<sup>th</sup> September, 2025.



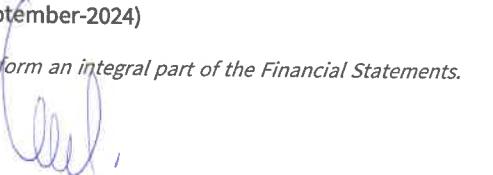
	<u>Amount (Kyats)</u>		
	Share Capital	Retained Earnings	Total
Opening Balance (1-April-2025)	10,060,350,000	10,407,395,701	20,467,745,701
Prior Year Adjustments		1,875	1,875
Restated Balance	10,060,350,000	10,407,397,576	20,467,747,576
Profit for the year		2,607,621,331	2,607,621,331
Adjustments		(1)	(1)
Other Comprehensive Income for the year		1,026,000,000	1,026,000,000
Total Comprehensive Income for the year	10,060,350,000	14,041,018,906	24,101,368,906
Issue of Shares		-	-
Dividend		-	-
Closing Balance (30-September-2025)	<u>10,060,350,000</u>	<u>14,041,018,906</u>	<u>24,101,368,906</u>

Statement of Changes in Equity for the year ended 30<sup>th</sup> September, 2024.

	Share Capital	Retained Earnings	Total
Opening Balance (1-April-2024)	10,060,350,000	10,174,012,345	20,234,362,345
Prior Year Adjustments		(3,520,594)	(3,520,594)
Restated Balance	10,060,350,000	10,170,491,751	20,230,841,751
Profit for the year		(73,006,664)	(73,006,664)
Other Comprehensive Income for the year		1,045,000,000	1,045,000,000
Total Comprehensive Income for the year	10,060,350,000	11,142,485,087	21,202,835,087
Issue of Shares		-	-
Dividend		-	-
Closing Balance (30-September-2024)	<u>10,060,350,000</u>	<u>11,142,485,087</u>	<u>21,202,835,087</u>

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

Authenticated by:

  
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**MANAGING DIRECTOR**  
**Myanma Agricultural &**  
**General Development Public Ltd.**

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

MYANMA AGRICULTURAL & GENERAL DEVELOPMENT PUBLIC COMPANY LIMITED (MAGDPL)

Condensed Statement of Cash Flow for the six-month period ended 30<sup>th</sup> September, 2025.



<u>Particulars</u>	1 April 2025 to 30 September 2025	1 April 2024 to 30 September 2024
	Amount (Kyat)	Amount (Kyat)
<b><u>Cash Flows from/ (Used in) Operating Activities</u></b>		
1.1 Net Profit/ (Loss) before Income Tax	2,607,621,331	(73,006,664)
1.2 <u>Adjustment for</u>		
1.2.1 Depreciation	14,267,685	14,267,685
1.2.2 Finance Cost	44,750,735	44,750,735
1.2.3 Prior Year adjustment	1,873	(3,520,593)
<b>Operating Profit/(Loss) Before working Capital Changes</b>	<b>2,666,641,625</b>	<b>(17,508,836)</b>
<b>Working Capital Changes</b>		
1.3.1( Increase) / Decrease in Trade & Other Receivables	978,364,459	(3,409,057)
1.3.2 (Increase) / Decrease in Inventories	7,853,982,653	400,002,036
1.3.3 Increase / (Decrease) in Trade & Other Payables	1,834,484,561	(44,387,500)
<b>Cash generate from Operation</b>	<b>13,333,473,297</b>	<b>334,696,643</b>
Tax Paid		
<b>Net Cash flow from operating activities</b>	<b>13,333,473,297</b>	<b>334,696,643</b>
<b><u>Cash Flows from/(Used In) Investing Activities</u></b>		
2.1 Purchase of property and equipment	(4,923,075,901)	(252,000,000)
2.2 Dividend received	361,000,000	
<b>Net Cash from/ (Used In) Investing Activities</b>	<b>(4,562,075,901)</b>	<b>(252,000,000)</b>
<b><u>Cash Flows from/ (Used In) Financing Activities</u></b>		
3.1 Share Capital	-	
3.2 Dividend Paid	-	
<b>Net Cash from/ (Used In) Financing Activities</b>	<b>-</b>	<b>-</b>
<b>4 Net Increased/ (Decreased) in Cash &amp; Cash Equivalent</b>	<b>8,771,397,396</b>	<b>82,696,643</b>
<b>5 Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>1,053,952,316</b>	<b>178,152,022</b>
<b>6 Cash &amp; Cash Equivalents at the end of the year</b>	<b>9,825,349,712</b>	<b>260,848,665</b>
<b><u>Cash &amp; Cash Equivalents</u></b>	<b>9,825,349,712</b>	<b>260,848,665</b>

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

Authenticated by:

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

TUN LWIN  
CHAIRMAN  
Myanma 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 Condensed Interim Financial Statements

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 (the "Company") was incorporated as a public company in the Republic of the Union of Myanmar under The Myanmar Companies Act on September 11, 2012. The Company's registration certificate issued by the Ministry of National Planning and Economic Development was 2346/2012-2013 dated 11 September 2012. The Act has been replaced by Myanmar Companies Law 2017. As such, the Company has been re-registered and issued Company Registration No.168982240 according to the new Law.

The current and future business activities of MAGDPL are as follows;

- Sourcing agricultural products locally and exporting them,
- Investing in Myanmar Thilawa SEZ Holdings Public Co., Ltd. (MTSH) and Myanmar National Telecom Holdings Public Co., Ltd. (MNTH)
- To develop a multi-purpose international port terminal for handling agricultural and oil seed products at Thilawa Port Area Plot No. 29, to construct and lease the warehouses, silos and other related commercial buildings for the storage of pulses, maize, sesame seeds and other agricultural products as well as imported agricultural inputs such as fertilizers and pesticides.
- Importing and exporting of the aforementioned items by MAGDPL.
- Transporting, storing, processing and exporting of pulses, beans, maize and sesame seeds from the growing regions to the international markets.
- 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.

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.

The Company was registered as Pre-Listing Board (PLB) in Yangon Stock Exchange on 14<sup>th</sup> August 2024.

Myanma Agricultural & General Development Public Co., Ltd. (MAGDPL) is actively engaged in the further development and boosting the export of the crop-based sector, including various types of beans and pulses, yellow maize, and sesame seeds. To support this, MAGDPL is investing in the construction and operation of a multipurpose international port terminal capable of accommodating ocean-going vessels. Furthermore, MAGDPL contributes

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to the nation's economic growth through its investment in Myanmar Thilawa SEZ Holdings Public Co., Ltd., which develops the Thilawa Special Economic Zone and Myanmar National Telecom Holdings Public Co., Ltd., which is active in the telecommunications sector. Furthermore, MAGDPL is currently preparing to establish and operate a Commodity Exchange Center in the near future.

Under the approval of the Myanmar Investment Commission (MIC), MAGDPL has secured a long-term lease for Plot No. (29) in Thilawa from Myanmar Port Authority (MPA) of the Ministry of Transport and Communications for the purpose of developing a modern, multipurpose international port to handle agricultural produce and general cargo. A key component of this project is a modern warehouse (550 ft in length, 150 ft in width, and 34 ft in height, covering 82,500 sq. ft), for which a foundation stone-laying ceremony was held on April 4, 2025. The warehouse is expected to be completed by the end of 2025.

**Key Benefits of the Warehouse:**

**Quality Preserving Storage:** Ability to store 25,000 metric tons of export-ready pulses, corn, and sesame while maintaining quality standards.

**Multi-User Facility:** Available not only for MAGDPL's crops but also for other export companies.

**Cost Efficiency:** Proximity to international port terminals reduces shipping costs for overseas exports.

Myanmar currently exports approximately 3 million metric tons of pulses, yellow maize, and sesame seeds annually to around 50 countries. Upon completion, MAGDPL's warehouse will serve as a strategic asset to enhance the country's export logistics and support the agribusiness sector.

**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 (IFRSs).

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 Property, Plant, and Equipment**

Property, Plant, and Equipment are carried 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.



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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 benefit associated with the item will flow to the Company 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.

**Lease (Right of Use Assets)**

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.

Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful lives of fifty years.

The company has signed a lease with the Ministry of Transport and Communications (Myanma Port Authority) for an initial fifty years and an extended period of 20 years with the Myanmar Investment Commission's (MIC) permission.

**Thilawa Port Area Plot No. 29**

Thilawa Port Area Plot No. 29 is a cost. It is related with right of use asset. Which Cost including the payments of renovations and improvements for Plot No. 29.

Depreciation is charged under the straight-line method at the following rates:

Right of Use Assets (50 Years)	2%
Thilawa Port Area Plot No. 29	-
Thilawa Port Warehouse Plot No. 29	-
Computer and Accessories (10 Years)	10%



**2.3 Financial Instruments**

Dividend Income is recognized when the right to receive payment is established. 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.

**2.4 Foreign Currency Translation**

(1) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of primary economic environment in which the entity operates (the "functional

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currency"). The financial statements are presented in Myanmar Kyat, which is also the functional currency of the Company.

(2) Transactions and balances

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

**2.5 Investments**

1. The Company made investment to Myanmar Thilawa SEZ Holdings Public Co.,Ltd tressed as market price. The market price of the share as at 30.9.2025 was Kyat 3,400 per share. The Company recognized fair value gain of MMK 665 million for the period of ended September 30, 2025 which are recorded as part of investment revaluation reserve under equity.
2. The Company made investment to Myanmar National Telecom Holdings Public Ltd. The cost of investment tressed as cost.
3. The Company made investment to Myanmar Kyauk Phyu SEZ Holding Consortium Public Co.,Ltd. The cost of investment tressed as cost.
4. The Company made investment to Myanmar Agro Alliance Terminal Co.,Ltd. The cost of investment tressed as cost.

**2.6 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. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

In the current financial year, the cost of inventories recognized as cost.

**2.7 Cash and Cash Equivalents**

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

**2.8 Trade and Other Receivables**

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.

MYANMA AGRICULTURAL & GENERAL DEVELOPMENT PUBLIC COMPANY LIMITED  
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Trade and other receivables are reduced by appropriate allowance for estimated irrecoverable amount.

**2.9 Trade and Other Payables**

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

**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 not recognized for future operating losses.

**2.11 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.

(1) Sale of goods

Revenue from sales of goods is recognised when the goods are delivered and title has passed to the customer.

(2) Interest income

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

(3) Dividend income

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



**2.12 Share Capital**

Proceeds from the issuance of ordinary shares are recognized as share capital in equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

**2.13 Dividends**

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

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**2.14 Expense recognition**

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

**2.15 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.

**2.16 Earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the company by the weighted average number of ordinary shares outstanding during the financial year/period.

<u>Myanmar Kyat (MMK)</u>	<u>30-Sep-2025</u>	<u>30-Sep-2024</u>
Net Profit attributable to equity holders of the company	2,607,621,331/- (73,006,664/-)	
Weighted Average number of ordinary shares	10,060,350	10,060,350
<b>Basic earnings per share</b>	<b>259.20</b>	<b>(7.26)</b>

**2.17 Related parties**

The following transactions took place between the company and related parties at terms agreed between the parties:

<u>(a) Year/period-end balances (MMK)</u>	<u>30-Sep-2025</u>	<u>31-March-2025</u>
Payable for Other (Related Parties*)	-	130,000,000/-

**3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES**

The preparation of the Company's financial statements in conformity with IFRSs 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.

**4. FINANCIAL RISK MANAGEMENT**

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

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**(1) Foreign exchange risk**

There is no foreign exchange risk during the reporting period. The Company had minimized the foreign currency balance in bank to avoid from unexpected losses for the foreign exchange rate fluctuations.

**(2) Credit risk**

There is carrying amount of bank deposits, other receivables, prepayment and deposits included in the financial statements of the company. However, the Company had made necessary arrangement by laying down policy so that risk is at a minimum.

**(3) Market risk**

The Company is operating in Yangon and there is no impact of movement in market risk.

**(4) Liquidity and cash flow risk**

The Company monitors and maintains a level of bank balances deemed adequate by the directors to finance the operation and mitigate the effects of fluctuation in Cash Flow.

**5. CAPITAL MANAGEMENT**

The Company's capital management major objective is to ensure that it maintains a strong credit rating and working capital ratios to support its business developments and maximize shareholder value.

The Company manages its capital structures and ensures that it meets its financial obligation as they fall due.



**6. AMOUNT DUE TO DIRECTORS/SHAREHOLDERS**

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

**7. NET PROFIT/ (LOSS) BEFORE TAXATION**

Amount (MMK)

1.4.2025 to 30.9.2025    1.4.2024 to 30.9.2024

NET PROFIT/ (LOSS) BEFORE TAXATION	3,343,104,271/-	(73,006,664/-)
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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)

Note			Amount (Kyat)	Amount (Kyat)
			30 September 2025	31 March 2025
<b>8</b> <b><u>Property, Plants and Equipments</u></b>	<b>Cost</b>	<b>Accumulated Depreciation</b>	<b>Net Book Value</b>	<b>Net Book Value</b>
Right of Use assets	1,426,768,549	271,086,027	1,155,682,522	1,169,950,207
Thilawa Port Area Plot No. 29	1,387,712,500	-	1,387,712,500	1,216,059,500
Thilawa Port Warehouse Plot No. 29	4,751,422,901	-	4,751,422,901	-
Computer and Accessories	145,500	145,499	1	1
	<b>7,566,049,450</b>	<b>271,231,526</b>	<b>7,294,817,923</b>	<b>2,386,009,708</b>
<b>9</b> <b><u>Other Investment - Myanmar Thilawa SEZ Holdings Public Co.,Ltd</u></b>				
<b>Date</b>	<b>Particular</b>		<b>Amount (Kyat)</b>	<b>Amount (Kyat)</b>
Myanmar Thilawa SEZ Holding Co.,Ltd			1,900,000,000	1,900,000,000
Increased in Fair Value Investment	31-May-2017		5,890,000,000	5,890,000,000
Decreased in Fair Value Investment	31-May-2018		(2,375,000,000)	(2,375,000,000)
Increased in Fair Value Investment	30-Sep-2019		2,375,000,000	2,375,000,000
Decreased in Fair Value Investment	30-Sep-2020		(760,000,000)	(760,000,000)
Decreased in Fair Value Investment	30-Sep-2021		(950,000,000)	(950,000,000)
Decreased in Fair Value Investment	31-Mar-2022		(855,000,000)	(855,000,000)
Increased in Fair Value Investment	31-Mar-2023		665,000,000	665,000,000
Decreased in Fair Value Investment	31-Mar-2024		(380,000,000)	(380,000,000)
Increased in Fair Value Investment	31-Mar-2025		285,000,000	285,000,000
Increased in Fair Value Investment	30-Sep-2025		665,000,000	-
			<b>6,460,000,000</b>	<b>5,795,000,000</b>
<b>10</b> <b><u>Other Investment - Myanmar National Telecom Holding Public Ltd</u></b>				
<b>Date</b>	<b>Particular</b>		<b>Amount (Kyat)</b>	<b>Amount (Kyat)</b>
Investment- Myanmar National Telecom Holding Public Ltd			2,924,583,562	2,924,583,562
			<b>2,924,583,562</b>	<b>2,924,583,562</b>
<b>11</b> <b><u>Other Investment -Myanmar Kyauk Phyu SEZ Holding Consortium Public Co.,Ltd</u></b>				
Investment- MKSH Public Co.,Ltd			10,000,000	10,000,000
			<b>10,000,000</b>	<b>10,000,000</b>
<b>12</b> <b><u>Other Investment-Myanmar Agro Alliance Terminal Co.,Ltd</u></b>				
Investment- Myanmar Agro Alliance Terminal Co.,Ltd			200,000,000	200,000,000
			<b>200,000,000</b>	<b>200,000,000</b>
<b>13</b> <b><u>Inventories</u></b>				
Yellow Maize			-	7,853,982,653
			<b>-</b>	<b>7,853,982,653</b>

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Note		Amount (Kyat)	Amount (Kyat)
		30 September 2025	31 March 2025
<b>14</b>	<b><u>Bank Guarantee</u></b>		
	Bank Guarantee	658,263,808	658,263,808
		<b>658,263,808</b>	<b>658,263,808</b>
<b>15</b>	<b><u>Cash and Cash Equivalents</u></b>		
	Cash In Hand	3,176,960,382	296,763,868
	Cash In hand (Kyats-CB Special SMZ)	6,068,432,155	571,547,663
	Cash at Bank (Kyats -CB-Saving HO)	732,860,340	704,402,460
	Cash at Bank (Kyats -CB-Current For Saving)	1,375	500
	Cash at Bank (Kyats -CB-Call)	462,815,275	98,370,958
	Cash at Bank (Kyats -CB-Saving SMZ)	15,953,940	15,422,038
	Cash at Bank (Kyats -CB-Current For Saving SMZ)	1,000	-
	Cash at Bank (Kyats -MCB-Call)	976,837	943,245
	Cash at Bank (Kyats -MCB-Current)	9,750	9,750
	Cash at Bank (Kyats -A-Bank-Call-Pathein)	4,267,702	4,120,942
	Cash at Bank (Kyats -A-Bank-Saving-BAK)	12,675,538	11,975,473
	Cash at Bank (Kyats -A-Bank-Current)	10,000	10,000
	Cash at Bank (CB Bank )	8,418,228	8,418,228
	Cash at Bank (MFTB Bank )	231,000	231,000
	<b>Total</b>	<b>10,483,613,520</b>	<b>1,712,216,124</b>
	Bank Guarantee	(658,263,808)	(658,263,808)
	<b>Cash and Cash Equivalents</b>	<b>9,825,349,712</b>	<b>1,053,952,316</b>
<b>16</b>	<b><u>Other Payable (Dividend)</u></b>		
	Openig Balance	61,656,500	136,487,500
	Dividend Paid	-	503,017,500
	Adjustments for this year	-	-
	Payment for this year	(1,450,000)	(577,848,500)
		<b>60,206,500</b>	<b>61,656,500</b>
<b>17</b>	<b><u>Provision for Income Tax</u></b>		
	Opening Balance	101,516,586	(1,523,292)
	For the year Income Tax	735,482,940	101,516,587
	Tax paid for Last year	-	(1,648,301)
	Prior Year adjustment	-	3,171,592
		<b>836,999,526</b>	<b>101,516,586</b>

MYANMA AGRICULTURAL & GENERAL DEVELOPMENT PUBLIC COMPANY LIMITED (MAGDPL)

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Note	Amount (Kyat)	Amount (Kyat)
	30 September 2025	31 March 2025
<b>18 <u>Payable Warehouse Construction</u></b>		
Warehouse Construction (324,876.51/- * 4,112.4/-)	1,336,022,160	-
	<b>1,336,022,160</b>	<b>-</b>
<b>19 <u>Payable expenses</u></b>		
Auditing Fees	-	4,925,000
Payable for Donation	-	100,000,000
Payable for Bank Charges	10,000	10,000
Payable for YSX Expenses	-	645,539
Payable for Other (Related Parties*)	-	130,000,000
	<b>10,000</b>	<b>235,580,539</b>

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)

Note		Amount (Kyat)	Amount (Kyat)
		30 September 2025	30 September 2024
20 <u>Revenue</u>			
Local Sales Yellow Maize		11,737,610,720	479,348,692
Local Sales Black Matpe		-	-
		<u>11,737,610,720</u>	<u>479,348,692</u>
21 <u>Cost of Sales</u>			
Opening Inventory		7,853,982,653	9,792,375,327
Bean GMB Purchases		-	-
Bean Expenses		-	-
Bean Y.M Expenses		19,558,740	53,481,704
Warehouse Fees		534,436,307	-
Closing Inventory		-	(9,392,373,291)
		<u>8,407,977,700</u>	<u>453,483,740</u>
22 <u>Other Income</u>			
Bank Interest Received		88,109,189	34,904,881
MNTH Interest		6,708,182	-
Empty Bag Sale		-	14,739,944
		<u>94,817,371</u>	<u>49,644,825</u>
23 <u>Administration and General Expenses</u>			
Audit Fees		-	-
AGM Meeting Expenses		-	647,970
YSX Meeting Expenses		-	59,308,600
Advertising Expenses		-	230,000
Bank Charges and Bank Guarantee Charges		50,700	16,200
Printing & Stationery		40,000	237,650
Donation Expenses		-	10,000,000
General Expenses		175,000	1,435,600
Member Fees, Licence Fees		305,000	145,000
Salary & Security Fees		20,840,000	12,700,000
Phone and Internet Charges		917,000	4,777,000
Amortization for the year (Finance Lease)		14,267,685	14,267,685
Depreciation		-	-
		<u>36,595,385</u>	<u>103,765,705</u>
24 <u>Authorization of financial statements</u>			

The financial statements of the Company for the year ended 30<sup>th</sup> September 2025 were authorised for issue, in accordance with a resolution of the Board of Directors, on 15<sup>th</sup> December 2025.

MYANMA AGRICULTURAL & GENERAL DEVELOPMENT PUBLIC COMPANY LIMITED (MAGDPL)

Notes to the Condensed Financial Statements

Property, Plant and Equipment

Attached - (1)

Sr	Particulars	Dep; Rate	At Cost			Depreciation			Carrying Value
			At 1-April-2025	Additions	At 30-September-2025	At 1-April-2025	for the six month	At 30-September-2025	
<b>Non Current Assets</b>									
1	Right of Use Assets	2%	1,426,768,549	-	1,426,768,549	256,818,342	14,267,685	271,086,027	1,155,682,522
2	Thilawa Port Area Plot No. 29		1,216,059,500	171,653,000	1,387,712,500	-	-	-	1,387,712,500
3	Thilawa Port Warehouse Plot No. 29		-	4,751,422,901	4,751,422,901	-	-	-	4,751,422,901
4	Property Plant and Equipment	10%	145,500	-	145,500	145,499	-	145,499	1
			2,642,973,549	4,923,075,901	7,566,049,450	256,963,841	14,267,685	271,231,526	7,294,817,923