

G.B.S AGRICULTURAL SERVICES PUBLIC COMPANY LIMITED

(Company Registration No. 105175515 /06/11/2015)

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

**U KYAWT MG & ASSOCIATES
ACCOUNTANCY & AUDIT FIRM**

G.B.S AGRICULTURAL SERVICES PUBLIC COMPANY LIMITED**FINANCIAL STATEMENTS****As at 30 September 2025**

Contents:	Page
Auditors' report to the members	1-2
Statement of directors	3
Statement of financial position	4
Statement of comprehensive income	5
Statement of changes in equity	6
Statement of cash flows	7
Property, plants and equipment	8-9
Notes to financial statements	10-22



U KYAWT MG & ASSOCIATES
ACCOUNTANCY & AUDIT FIRM



No. 3, 105th Street, MingalarTaungnyunt Township, Yangon, Myanmar.
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Report on Review of Condensed Interim Financial Statement

To the members of

G.B.S AGRICULTURAL SERVICES PUBLIC COMPANY LIMITED

FOR THE SIX MONTH ENDED 30 September 2025

We have reviewed the accompanying condensed statement of financial position of **G.B.S AGRICULTURAL SERVICES PUBLIC COMPANY LIMITED** which comprise the statement of financial position as of 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 these condensed interim financial information in accordance with Myanmar Accounting Standard (MAS) 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Management’s Responsibility for the Financial Statements

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

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



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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 Myanmar Accounting Standard (MAS) 34 Interim Financial Reporting.


KYAWT MG
B.A., C.P.A., R.A., I.C.M.A., PART II (LONDON)
Certified Public Accountant & Auditor

STATEMENT OF MANAGEMENT'S RESPONSIBILITY

For G.B.S AGRICULTURAL SERVICES PUBLIC COMPANY LIMITED

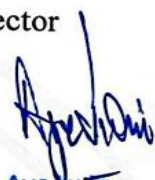
It is the responsibility of management to prepare the financial statements which give a true and fair view of the financial position of G.B.S AGRICULTURAL SERVICES PUBLIC COMPANY LIMITED as at 30 September 2025 and the statement of comprehensive income, changes in equity and cash flows for the six month ended, and a summary of significant accounting policies and other explanatory notes. In preparing these financial statements, the management is required to:

- select suitable accounting policies and then apply them consistently and
- Make judgment and estimates that are responsible and prudent

The management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. We have general responsibility for taking such steps as are reasonably open to us to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. We have been maintained in accordance with section 258 and 264 of the Myanmar Companies Act for the year ended on the date of this financial statement.

On Behalf of Management

Director



Aye Lwin
Director

G.B.S Agricultural Services Public Co.,Ltd

Managing Director



Kyaw Mya Han
Managing Director

G.B.S Agricultural Services Public Co., Ltd.

GBS AGRICULTURAL SERVICES PUBLIC COMPANY LIMITED

Statement of financial position as at 30 Sep 2025

2024-2024	Assets		2025-2025
Kyats	Non Current Assets		Kyats
24,721,230.38	Property Plant & Equipment	(Sch-1)	291,623,565.10
972,154.88	Research and Development	(Note-1)	486,077.44
25,693,385.26	Total Non Current Assets		292,109,642.54
	Current Assets		
21,930,531,997.97	Inventories	(Note-2)	33,674,018,042.00
	Receivable from Related Company	(Note-3)	9,943,387,989.63
297,000.00	Prepayment Expenses		-
31,157,442.00	Advance Income Tax	(Note-4)	101,688,575.00
	Advance Commercial Tax	(Note-5)	82,659,979.35
247,950.00	Cash and Cash Equivalents	(Note-6)	602,203,832.54
21,962,234,389.97	Total Current Assets		44,403,958,418.53
21,987,927,775.23	Total Assets		44,696,068,061.06
	Capital & Liabilities		
8,819,030,000.00	Issued and paid up capital	(Note-7)	35,276,120,000.00
	Advanced capital		
882,140,334.81	Reserve and retained earnings/(losses)	(Note-8)	3,880,890,737.71
9,701,170,334.81	Shareholder's equity		39,157,010,737.71
	Current Liabilities		
2,003,975,634.49	Trade and Other Payables	(Note-9)	4,869,634,786.38
1,000,000.00	Accrued Expenses	(Note-10)	2,500,000.00
	Advance Receipt	(Note-11)	100,000,000.00
10,281,781,805.93	Payable to Related Party		
	Provision for Commercial Tax	(Note-12)	6,439,747.30
	Provision for Income Tax	(Note-13)	560,482,789.67
12,286,757,440.42	Total Current Liabilities		5,539,057,323.35
21,987,927,775.23	Total Equity & Liabilities		44,696,068,061.06

Director

Aye Win
Director

G.B.S Agricultural Services Public Co.,Ltd

Managing Director

Kyaw Mya Han
Managing Director

G.B.S Agricultural Services Public Co., Ltd.

GBS AGRICULTURAL SERVICES PUBLIC COMPANY LIMITED

Statement of comprehensive income for the year ended 31 September 2025

2024-2024		2025-2025
Kyats		Kyats
19,091,411,396.74	Revenue (Note-14)	64,995,917,904.25
(18,405,579,433.71)	Lass: Cost of Revenue (Note-15)	(61,830,034,238.13)
685,831,963.03	Gross Profit	3,165,883,666.12
	Add: other Income (Note-16)	37,246,096.03
(89,064,704.57)	Administration Expenses (Note-17)	(266,181,105.00)
(59,206,416.00)	Selling and Distribution Expenses (Note-18)	(286,052,233.86)
(59,227,440.50)	Salary and Wages (Note-19)	(81,797,259.50)
(2,688,722.27)	Depreciation and Amortisation	(21,450,119.83)
(210,187,283.34)	Total expenses	(655,480,718.19)
475,644,679.69	Net profit/(loss) (Before Tax)	2,547,649,043.96
(104,641,829.53)	Income Tax	(560,482,789.67)
371,002,850.16	Net profit/(loss) (After Tax)	1,987,166,254.29

Director

Aye Win
Director

G.B.S Agricultural Services Public Co.,Ltd

Managing Director

Kyaw Mya Han
Managing Director
G.B.S Agricultural Services Public Co., Ltd.

GBS AGRICULTURAL SERVICES PUBLIC COMPANY LIMITED
Statement of Changes in Equity as at 30 September 2025

Particulars	Share Capital	Share Premium	General Reserve	Retained Earning	Total
opening balance at 1 Apr 2025	35,276,120,000	-	-	2,313,193,350	37,589,313,350
Additional Capital				-	-
Assessment for IT				(419,468,867)	(419,468,867)
Profit for the period				1,987,166,254	1,987,166,254
Balance as at 30 Sep 2025	35,276,120,000	-	-	3,880,890,738	39,157,010,738

Director



Aye Win
Director

G.B.S Agricultural Services Public Co., Ltd

Managing Director



Kyaw Mya Han
Managing Director

G.B.S Agricultural Services Public Co., Ltd.

GBS AGRICULTURAL SERVICES PUBLIC COMPANY LIMITED

Statement of Cash flow for the year ended 30 September 2025

Cash from Operating Activities	
Net profit/(Loss) before taxation	2,547,649,043.96
Adjustment for:	
Depreciation	21,207,080.82
Amortization of intangibles	243,038.72
Operating profit/(Loss) before working capital change	2,569,099,163.50
(Increase)/Decrease in trade and other receivables	(4,203,747,989.63)
Decrease/(Increase) in inventories	25,685,399,776.18
Increase/(Decrease) in trade and other payables	(23,821,523,382.29)
Cash generated from operations	229,227,567.75
Income tax paid	(290,000,000.00)
Commercial tax paid	(76,220,232.05)
Net cash flow from operating activities	(136,992,664.30)
Cash flow from investing activities	
Purchase of property & equipment	(19,780,200.00)
Net cash provided in investing activities	(19,780,200.00)
Cash flow from financing activities	
Share Capital	
Advance capital	
Subscription from Director	
Investment in other	
Net cash provided in financing activities	-
Net increase/(decrease) in cash & cash equivalents	(156,772,864.30)
Cash & Cash equivalents at the beginning of the financial year	758,976,696.84
Cash & Cash equivalents at the end of the financial year	602,203,832.54

Director


Aye Lwin
Director

G.B.S Agricultural Services Public Co., Ltd

Managing Director


Kyaw Mya Han
Managing Director

G.B.S Agricultural Services Public Co., Ltd.

GBS AGRICULTURAL SERVICES PUBLIC COMPANY LIMITED
PROPERTY, PLANT AND EQUIPMENT SCHEDULE

(2025 - 2025)

Schedule - 1

Currency - Kyats

Sr.	Description	Dep: Rate	Original Value			Accumulated Depreciation			Net Book Value
			Opening	Add	Total	Opening	Depreciation For the Year	Total	
1	<u>Computer and Accessories</u>								
	1 Computer and Printer	20%	4,704,017.00	-	4,704,017.00	4,612,820.40	91,196.60	4,704,017.00	-
	2 Laptop	20%	10,103,139.00	-	10,103,139.00	8,729,152.90	1,010,313.90	9,739,466.80	363,672.20
	3 GPS-12	20%	3,495,960.00	-	3,495,960.00	3,495,960.00		3,495,960.00	-
	4 Scanner	20%	146,500.00	-	146,500.00	146,500.00		146,500.00	-
2	<u>Electricity Equipment</u>				-				
	1 Air Compressor for Harvester	20%	924,500.00	-	924,500.00	924,500.00		924,500.00	-
	2 PEM Single phase Mortor	20%	110,000.00	-	110,000.00	110,000.00		110,000.00	-
3	<u>Furniture and Fitting</u>	5%	28,120,664.13	-	28,120,664.13	8,058,328.89	703,016.60	8,761,345.49	19,359,318.64
4	<u>Motor Vehicles</u>				-				
	1 4H/2957	12.5%	8,079,841.00	-	8,079,841.00	7,574,850.82	504,990.18	8,079,841.00	-
	2 7S/1276 Hilux Adventure Model 20	12.5%	246,000,000.00		246,000,000.00	2,562,500.00	15,375,000.00	17,937,500.00	228,062,500.00
5	<u>Machinery Equipment</u>				-				
	1 DC70G-37 set	20%	1,541,782,281.80	-	1,541,782,281.80	1,541,782,281.80		1,541,782,281.80	-
	2 Sewing Machine	20%	5,388,588.28		5,388,588.28	629,383.85	538,858.83	1,168,242.67	4,220,345.61
	3 Digital Weighting Scale	20%	6,058,000.00		6,058,000.00	1,280,550.51	605,800.00	1,886,350.51	4,171,649.49

GBS AGRICULTURAL SERVICES PUBLIC COMPANY LIMITED
PROPERTY, PLANT AND EQUIPMENT SCHEDULE

(2025 - 2025)

Schedule - 1

Currency - Kyats

Sr.	Description	Dep: Rate	Original Value			Accumulated Depreciation			Net Book Value
			Opening	Add	Total	Opening	Depreciation For the Year	Total	
	4 Grain Moisture Tester Model PM-4	20%	3,950,000.00		3,950,000.00	460,833.33	395,000.00	855,833.33	3,094,166.67
	5 Chickpea Split Machine	20%	15,872,350.00		15,872,350.00	1,317,732.50	1,587,235.00	2,904,967.50	12,967,382.50
	6 Canon G-3010 Inkjet Color Printer	20%		820,000	820,000.00		54,666.67	54,666.67	765,333.33
	7 Sewing Machine (Crown Brand) GF	20%		300,000	300,000.00		20,000.00	20,000.00	280,000.00
	8 Water Station L-6'x2.5', H-5'x5.5",	5%		497,500	497,500.00		8,291.67	8,291.67	489,208.33
	9 Sewing Machine (Crown Brand) GF	20%		300,000	300,000.00		10,000.00	10,000.00	290,000.00
	10 Sewing Machine (Crown Brand) GF	20%		300,000	300,000.00		10,000.00	10,000.00	290,000.00
	11 Shwe Pyi Thar Warehouse CCTV S	20%		11,862,700	11,862,700.00		197,711.67	197,711.67	11,664,988.33
	12 Samsung Galaxy Tab A 8 -2 qty	20%		1,600,000	1,600,000.00		26,666.67	26,666.67	1,573,333.33
	13 Asus Zenbooks Oled Ryzen 5 for U	20%		4,100,000	4,100,000.00		68,333.33	68,333.33	4,031,666.67
	Total		1,874,735,841.21	19,780,200	1,894,516,041.21	1,581,685,395.00	21,207,081.11	1,602,892,476.11	291,623,565.10



G.B.S AGRICULTURAL SERVICES PUBLIC COMPANY LIMITED
(2025-2025)

Notes to financial statements

1. General

On 06 November 2015, G.B.S AGRICULTURAL SERVICES PUBLIC COMPANY LIMITED (the Company) was incorporated in the Republic of the Union of Myanmar, under the Myanmar Companies Act. The Act has been replaced by the Myanmar Companies Law 2017. According to the Myanmar Companies Law 2017, the Company has been reregistered and issued Company Registration No. 105175515 (Former Registration No. 2384/2015-2016(YGN)). The equity shares of the Company are owned by citizens. Subsequently, with the permission of the Myanmar Investment Commission dated 26 March 2016, Permit No. (M-1170/2016), the company commenced its agricultural service operations on 5 May 2017 in Blocks (4) and (5), Kyaung Kone Village Tract, Pyapon Township, Pyapon District, Ayeyarwady Region.

The principal activities of the Company are Retail and wholesale trade except of motor vehicles and motor cycles.

The financial statements of the Company are expressed in Myanmar Kyats.

The financial statements relate to the interim period from April 1,2025 to September 30,2025.

2. Summary of significant accounting policies

2.1 Basic of accounting

The financial statements are prepared in accordance with International Financial Reporting Standards and are based on historical cost convention.

2.2 Foreign currency translation

(a) 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 currency). The financial statements are presented in Myanmar Kyats, which is the presentation currency of the Company.

(b) 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 transaction at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

2.3 Related party

Good Brother's Company

Good Brothers' Co., Ltd. was founded in 1991 by five brothers from a Mandalay-based family, who jointly established the company. The company's main business at inception was the sale of agricultural machinery and equipment. From its early days up to the present, it has been continuously engaged in the trading of agricultural machinery and engines.

In 2016, Good Brothers' Co., Ltd. made a major capital investment as a lead promoter to enable the expansion of the G.B.S. ASP business, and also invited external shareholders to participate. In order to support agricultural service operations, the company has been undertaking activities to produce international-standard spare parts and agricultural implements, aiming to strengthen and sustain agricultural service delivery.

2.4 Inter Company

1. Good Brothers Machinery Co., Ltd.
2. United Agricultural Products Processing And Trading Co., Ltd.
3. Good Brothers' Microfinance Co., Ltd.
4. Kubota (G.B.S) Co., Ltd.
5. Good Brothers (Chemical) Co., Ltd.
6. Zoom lion (Myanmar) Co., Ltd.
7. Good Brothers' Finance Co., Ltd.
8. Good Brothers' Hardware Mart Co., Ltd
9. Good Brothers' General Insurance Agent Co., Ltd.
10. Good Brothers' Life Insurance Agent Co., Ltd.

2.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulate depreciation. Depreciation is computed under the straight-line method over the estimated useful lives of the assets. Details depreciation rates are as follows:

	Rate per annum
Computer & Accessories	20%
Fixture & Fitting	5%
Motor Vehicles	12.5%
Machinery Equipment	20%

2.6 Cash and cash equivalents

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

2.7 Trade and receivables

Trade and other receivables represent assets for goods and services provided to the customers on credit. They are classified as current assets. Trade and other receivables are initially measured at fair value, and subsequently measured at amortized cost using the effective interest method, less provision for impairment. Trade and other receivables are reduced by appropriate allowance for estimated irrecoverable amount.

2.8 Provisions

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

2.9 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the company which are unpaid at the end of the financial year. They are classified as current liabilities if payments is due within, one year or less. Otherwise, they are presented as non –current liabilities.

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

2.10 Income tax

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



GBS AGRICULTURAL SERVICES PUBLIC COMPANY LIMITED

Notes to the Financial Statement

Note

1 Reserve & Development

	Kyats
Opening Balance (1.4.2025)	2,430,387.20
Accumulated amortization	(1,701,271.04)
Charged for the year 20%	(243,038.72)
	486,077.44

3 Receivable from Related Party

This amounts represents receivable from Good Brothers' Company arising from the sale of agricultural machinery and crops

	Kyats
Opening Balance (1.4.2025)	(26,883,795,063.25)
Received from Related Party	
Paid to Related Party	36,827,183,052.89
	9,943,387,989.63

4 Advance Income Tax

This amounts represents the advance income tax paid to tax office for 25-26

	Kyats
Opening	421,157,442.0
24-25 IRD Assessment IT	(419,468,867.0)
25-26 Advance Income Tax	100,000,000.0
	101,688,575.0

5 Advance Commercial Tax

This amounts represents the advance Commercial tax paid to tax office for 25-26

	Kyats
Opening	90,561,313.15
CT Adj	(9,542,857.14)
25-26 Advance Commercial Tax	192,467.34
Cash CT	1,449,056.00
Closing Balance	82,659,979.35

GBS AGRICULTURAL SERVICES PUBLIC COMPANY LIMITED

Notes to the Financial Statement

6 Cash and Cash Equivalents

	Bank A/C No.	Kyats
Cash at Bank-MCB (\$17.00)	000110010001473	61,200.00
Cash at Bank-MCB	100410120037664	187,500.00
Cash at Bank-MCB	100310010000183	9,875.00
Cash at Bank-MCB	100310010507792	14,875.00
Cash at Bank-MCB	100360610000108	35,529,659.59
Cash at Bank-UAB	0081060100013464	4,931,716.00
Cash at Bank-UAB	008010100025492	1,000.00
Cash at Bank-CB	0115100900008494	12,017,735.34
Cash at Bank-KBZ	16651316600468801	12,380,911.19
Cash at Bank-KBZ	16613916600468801	100,000.00
Cash at Bank-A Bank	0011011000026435	97,822,297.46
Cash at Bank-A Bank	0011011100016437	1,000.00
Cash at Bank-MAB	0110183011008938010	1,669,879.64
Cash at Bank-YOMA	000811119005569	382,334,821.00
Cash at Bank-AYA	10004717004	45,066,000.00
Cash at Bank-AYA	40035980207	10,075,362.32
Total Balance		602,203,832.54

7 Issued and Paid-Up Capital

	Kyats
Opening Balance (1.4.2025)	35,276,120,000.00
During the year	
Closing Balance(30-09-2025)	35,276,120,000.00

8 Retained Earnings

	Kyats
Opening Balance (1.4.2025)	2,313,193,350.43
Assessment by IRD	(419,468,867.00)
Net Profit/(Loss) for the year	1,987,166,254.29
Closing Balance(30-9-2025)	3,880,890,737.72

9 Payable to Supplier

This amount is payable to Kubota Myanmar Company

Opening Balance (1.4.2025)	1,983,381,561.72
Cash paid for the year	(32,844,936,688.44)
Purchase for the year	35,731,189,913.10
Closing Balance(30-9-2025)	4,869,634,786.38

GBS AGRICULTURAL SERVICES PUBLIC COMPANY LIMITED

Notes to the Financial Statement

10 Accrued Expenses

	Kyats
Opening Balance (1.4.2025)	197,500,000.00
Paid for previous year audit fees	(5,000,000.00)
Income Tax for previous year	(190,000,000.00)
Closing Balance(30-9-2025)	2,500,000.00

11 Advance Receipt

Advance received from a customer for the sale of Matpe

	Kyats
Opening Balance (1.4.2025)	-
Advance receipt	100,000,000.00
Closing Balance(30-9-2025)	100,000,000.00

12 Provision Commercial Tax

Opening	9,542,857.14
D CT	(9,542,857.14)
25-26 Provision Commercial Tax	6,439,747.30
Closing Balance	6,439,747.30

13 Provision Income Tax

Opening	-
25-26 Provision for Income Tax(Interim)	560,482,789.67
Closing Balance	560,482,789.67

14 Revenue

Revenue arises from the sale of agricultural machinery such as harvesters, tractors, mini excavators, and rice transplanters and agri trading sales(including peas,chickpeas and green beans and corn)

	Kyats
Machine Sales	22,779,475,412.74
Commercial Tax	(6,439,747.30)
Agri Trading Sales	42,222,882,238.81
Closing Balance(30-9-2025)	64,995,917,904.25

GBS AGRICULTURAL SERVICES PUBLIC COMPANY LIMITED

Notes to the Financial Statement

15 Cost of Goods Sold

	Kyats
Opening Inventories (1.4.2025)	59,359,417,818.18
Purchase	37,535,226,536.58
Commercial Tax	192,467.34
Incentive	(1,804,229,090.82)
Carriage Inwards	213,568,008.85
Overhead Costs	199,876,540.00
Closing Inventories	(33,674,018,042.00)
Closing Balance(30-9-2025)	61,830,034,238.13

16 Other Income

	Kyats
Bank Interest	10,739,752
Service Income	26,506,344
Closing Balance(30-9-2025)	37,246,096.03

18 Selling and Distribution Expenses

	Kyats
External Labour Charges	6,109,640.00
Advertising	5,172,385.23
Commission	25,201,338.93
Carriage Outward	114,249,721.08
Fuel & Oil ,	34,088,492.30
Travelling Cost	10,518,500.00
Warehouse allocation expenses	90,712,156.33
Total	286,052,233.86

19 Salary & Wages

Month	No: of Staff	Kyats
April/25	29	13,023,337.50
May/25	30	13,441,258.50
June/25	30	13,478,103.50
July/25	30	13,513,950.00
August/25	30	13,446,135.50
September/25	31	14,894,474.50
Total		81,797,259.50