MYANMA AGRICULTURAL & GENERAL DEVELOPMENT PUBLIC COMPANY LIMITED (MAGDPL)

FINANCIAL STATEMENTS

FOR THE YEARENDED 31 MARCH 2026

Currency- Myanmar Kyat

COMPANY NAME	:	MYANMA AGRICULTURAL & GENERAL DEVELOPMENT PUBLIC COMPANY LIMITED (MAGDPL)
PERIOD COVERED	:	1st April 2025 to 31st March 2026

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MYANMA AGRICULTURAL & GENERAL DEVELOPMENT PUBLIC CO., LTD.

MAGDPL

MYANMA AGRICULTURAL & GENERAL DEVELOPMENT PUBLIC CO., LTD

Shwe Zabu River View Complex, 23G-1, No. 7-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 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 31st March 2026 and the statements of comprehensive income, changes in equity and cash flows for the financial year then 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 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, statement of changes in equity and statement of cash flows.

The financial statements are deemed to be part of this report prepared in according to the requirements under Section 257(a) and 258(a) of the Myanmar Companies Law.

On Behalf of Management

TUN LWIN
CHAIRMAN
Myanma Agricultural &
General Development Public Ltd.

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

Date: June (   ), 2026.

THADAR SIN COMPANY LIMITED
No..............
Date..............

Date: June (29), 2026.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

MYANMA AGRICULTURAL & GENERAL DEVELOPMENT PUBLIC COMPANY LIMITED (MAGDPL)

Report on the financial statements

Opinion

We have audited the financial statements of MYANMA AGRICULTURAL & GENERAL DEVELOPMENT PUBLIC COMPANY LIMITED (MAGDPL) (the company) which comprise the statement of financial position as at 31st March 2026, 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.

In our opinion, the accompanying the financial statements are properly drawn up in accordance with the provisions of the Myanmar Companies Law and International Financial Reporting Standards (IFRSs) so as to give a true and fair view of the state of affairs of the company as at 31st March 2026 and of the results, changes in equity and cash flows of the company for the period ended on that date.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for Financial Statements

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

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

The management's responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or

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THADAR SIN COMPANY LIMITED
No...............
Date...............

regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

(i) We have obtained all the information and explanations we have required; and

(ii) Financial records have been maintained by the Company as required by Section 258 of the Law.

Auditor

Khin Thin Pyei
29/6/2026

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

THADAR SIN COMPANY LIMITED

Date: 29 - June - 2026

Yangon, Myanmar.

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MYANMA AGRICULTURAL & GENERAL DEVELOPMENT PUBLIC COMPANY LIMITED

Statement of Financial Position as at 31st March, 2026.

Particulars	Folio	2025-2026 Amount (Kyat)	2024-2025 Amount (Kyat)
Assets			
Non Current Assets			
Property, Plants & Equipments	Note 8	9,287,464,549	2,386,009,708
Investments	Note 9 to 12	14,914,583,562	8,929,583,562
		24,202,048,111	**11,315,593,270**
Current Assets			
Inventories	Note 13	-	7,853,982,653
Accounts Receivable		-	1,004,336,000
Bank Deposit		-	-
Bank Guarantee	Note 14	658,263,808	658,263,808
Cash & Cash Equivalents	Note 15	6,526,627,534	1,053,952,316
Receivable MNTH(Loan)		-	34,945,498
Interest Receivable (MNTH)		-	5,569,750
Interest Receivable (Bank Interest)		15,249,338	26,395,310
Advanced Income Tax		683,397,272	-
		7,883,537,952	**10,637,445,335**
Total Assets		**32,085,586,063**	**21,953,038,605**
Equity & Liabilities			
Equity			
Share Capital		10,060,350,000	10,060,350,000
Retained Earnings		18,940,463,972	10,407,395,701
		29,000,813,972	**20,467,745,701**
Non Current Liabilities			
Lease Liabilites		1,047,471,717	958,039,279
Current Liabilities			
Payable to Other (MAAT Investment)		128,500,000	128,500,000
Other Payable - Dividend	Note 16	45,261,500	61,656,500
Provision for Income Tax	Note 17	761,616,700	101,516,586
Payable Warehouse Construction	Note 18	1,095,731,884	-
Payable Expenses	Note 19	6,079,979	235,580,539
Payable Commercial Tax		110,312	-
		3,084,772,092	**1,485,292,904**
Total Equity & Liabilities		**32,085,586,063**	**21,953,038,605**

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

Authenticated by:

TUN LWIN
CHAIRMAN
Myanma Agricultural &
General Development Public Ltd.

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

MYANMA AGRICULTURAL & GENERAL DEVELOPMENT PUBLIC LTD. ★ YANGON ★
No.
Date.

MYANMA AGRICULTURAL & GENERAL DEVELOPMENT PUBLIC COMPANY LIMITED (MAGDPL)

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31st March, 2026.

	Folio	2025-2026 Amount (Kyat)	2024-2025 Amount (Kyat)
Revenue	Note 20	11,914,776,434	2,803,378,332
Less: Cost of Sales	Note 21		
Opening Inventory		7,853,982,653	9,792,375,327
Import Purchases		169,863,579	-
Import Expenses		5,565,807	
Yellow Maize Expenses & Bank charges		19,558,740	67,475,250
Warehouse Fees		534,436,307	-
Closing Inventory			(7,853,982,653)
Cost of Sales		8,583,407,086	2,005,867,924
Gross Profit		3,331,369,349	797,510,408
Other Income			
Bank Interest and Other Income	Note 22	398,705,959	107,100,643
Expenses			
Administration and General expenses	Note 23	(178,748,778)	(353,670,547)
Finance Costs (IFRS-16)		(89,432,438)	(89,501,470)
Net Profit Before Tax		3,461,894,091	461,439,034
Income Tax		(761,616,700)	(101,516,587)
Net Profit After Tax		2,700,277,391	359,922,447
Other Comprehensive Income			
Dividend from MTSH		361,000,000	95,000,000
Increase/(Decrease) In Fair Value Investment		5,985,000,000	285,000,000
Unrealized Exchange Gain/(Loss)		-	-
Total Comprehensive Income		9,046,277,391	739,922,447
Basic earnings per share		268.41	35.78

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

Authenticated by:

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CHAIRMAN
Myanma Agricultural &
General Development Public Ltd.

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

MYANMA AGRICULTURAL & GENERAL DEVELOPMENT PUBLIC COMPANY LIMITED (MAGDPL)

Statement of Changes in Equity for the year ended 31st March, 2026.

(2025-2026) Financial Year	Share Capital	Retained Earnings	Total
		Amount (Kyats)	
Opening Balance (1-April-2025)	10,060,350,000	10,407,395,701	20,467,745,701
Prior Year Adjustments		(10,149,783)	(10,149,783)
Restated Balance	10,060,350,000	10,397,245,917	20,457,595,917
Profit for the year		2,700,277,391	2,700,277,391
Adjustments		(41,837)	(41,837)
Other Comprehensive Income for the year		6,346,000,000	6,346,000,000
Total Comprehensive Income for the year	10,060,350,000	19,443,481,472	29,503,831,472
Issue of Shares	-	-	-
Dividend	-	(503,017,500)	(503,017,500)
Closing Balance (31-March-2026)	10,060,350,000	18,940,463,972	29,000,813,972

(2024-2025) Financial Year	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		(3,521,593)	(3,521,593)
Restated Balance	10,060,350,000	10,170,490,752	20,230,840,752
Profit for the year		359,922,447	359,922,447
Adjustments		2	2
Other Comprehensive Income for the year		380,000,000	380,000,000
Total Comprehensive Income for the year	10,060,350,000	10,910,413,201	20,970,763,201
Issue of Shares	-	-	-
Dividend	-	(503,017,500)	(503,017,500)
Closing Balance (31-March-2025)	10,060,350,000	10,407,395,701	20,467,745,701

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

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MYANMA AGRICULTURAL & GENERAL DEVELOPMENT PUBLIC COMPANY LIMITED (MAGDPL)

Statement of Cash Flow for 2025-2026 Financial Year

Particulars	2025-2026 Amount (Kyat)	2024-2025 Amount (Kyat)
Cash Flows from/ (Used in) Operating Activities		
1.1 Net Profit/ (Loss) before Income Tax	3,461,894,091	461,439,034
1.2 Adjustment for		
1.2.1 Depreciation	89,338,346	28,535,371
1.2.2 Finance Cost	89,432,438	89,501,470
1.2.3 Prior Year adjustment	(10,149,783)	(3,521,593)
1.2.4 Adjustment	(41,837)	1
Operating Profit/(Loss) Before working Capital Changes	3,630,473,255	575,954,283
Working Capital Changes		
1.3.1(Increase) / Decrease in Trade & Other Receivables	372,599,948	(1,017,185,401)
1.3.2 (Increase)/ Decrease in Inventories	7,853,982,653	1,938,392,674
1.3.3 Increase / (Decrease) in Trade & Other Payables	849,946,636	43,749,539
Cash generate from Operation	12,707,002,492	1,540,911,095
Tax Paid	(101,516,586)	(1,648,301)
Net Cash flow from operating activities	**12,605,485,905**	**1,539,262,794**
Cash Flows from/(Used In) Investing Activities		
2.1 Purchase of property and equipment	(6,990,793,187)	(255,445,000)
2.2 Dividend received	361,000,000	95,000,000
Net Cash from/ (Used In) Investing Activities	**(6,629,793,187)**	**(160,445,000)**
Cash Flows from/ (Used In) Financing Activities		
3.1 Share Capital	-	-
3.2 Dividend Paid	(503,017,500)	(503,017,500)
Net Cash from/ (Used In) Financing Activities	**(503,017,500)**	**(503,017,500)**
4 Net Increased/ (Decreased) in Cash & Cash Equivalent	**5,472,675,218**	**875,800,294**
5 Cash & Cash Equivalents at the beginning of the year	1,053,952,316	178,152,022
6 Cash & Cash Equivalents at the end of the year	**6,526,627,534**	**1,053,952,316**
Cash & Cash Equivalents	**6,526,627,534**	**1,053,952,316**

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

Authenticated by:

TUN LWIN
CHAIRMAN
Myanma Agricultural &
General Development Public Ltd.

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

MYANMA AGRICULTURAL & GENERAL DEVELOPMENT PUBLIC LTD. YANGON
No.
Date.

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 (2025-2026) 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 (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, siloes 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 14th 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 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.

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 (20 Years)	5%
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 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 treaded as market price. The market price of the share as at 31.3.2026 was Kyat 6,200 per share. The Company recognized fair value gain of MMK 5,985 million for the period of ended March 31, 2026 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 treaded as cost.
3. The Company made investment to Myanmar Kyauk Phyu SEZ Holding Consortium Public Co.,Ltd. The cost of investment treaded as cost.
4. The Company made investment to Myanmar Agro Alliance Terminal Co.,Ltd. The cost of investment treaded 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.

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.

2.14 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 from 1st April 2024 to 31st March 2025.

2.15 Expense recognition

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

2.16 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.

2.17 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.

Myanmar Kyat (MMK)	31-Mar-2026	31-Mar-2025
Net Profit attributable to equity holders of the company	2,700,277,391/-	359,922,447/-
Weighted Average number of ordinary shares	10,060,350	10,060,350
Basic earnings per share	**268.41**	**35.78**

2.18 Related parties

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

(a) Year/period-end balances (MMK)	31-Mar-2026	31-March-2025
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:

(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)	
	2025-2026	**2024-2025**
NET PROFIT/ (LOSS) BEFORE TAXATION	3,461,894,091/-	461,439,034/-

Note				Amount (Kyat) 2025-2026	Amount (Kyat) 2024-2025
8	**Property, Plants and Equipments**	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
	Right of Use assets	1,426,768,549	285,353,713	1,141,414,836	1,169,950,207
	Thilawa Port Area Plot No. 29	3,446,312,500	60,802,975	3,385,509,525	1,216,059,500
	Thilawa Port Warehouse Plot No. 29	4,760,540,187	-	4,760,540,187	-
	Computer and Accessories	145,500	145,499	1	1
		9,633,766,736	**346,302,187**	**9,287,464,549**	**2,386,009,708**

Note			Amount (Kyat)	Amount (Kyat)
9	**Other Investment - Myanmar Thilawa SEZ Holdings Public Co.,Ltd**			
	Particular	**Date**	Amount (Kyat)	Amount (Kyat)
	Myanmar Thilawa SEZ Holdings Public 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	31-Mar-2026	5,985,000,000	-
			11,780,000,000	**5,795,000,000**
10	**Other Investment - Myanmar National Telecom Holdings Public Ltd**			
	Myanmar National Telecom Holdings Public Ltd		2,924,583,562	2,924,583,562
			2,924,583,562	**2,924,583,562**
11	**Other Investment - Myanmar Kyauk Phyu SEZ Holding Consortium Public Co.,Ltd**			
	Myanmar Kyauk Phyu SEZ Holding Consortium Public Co.,Ltd		10,000,000	10,000,000
			10,000,000	**10,000,000**
12	**Other Investment-Myanmar Agro Alliance Terminal Co.,Ltd**			
	Myanmar Agro Alliance Terminal Co.,Ltd		200,000,000	200,000,000
			200,000,000	**200,000,000**
13	**Inventories**			
	Yellow Maize		-	7,853,982,653
			-	**7,853,982,653**

Note		Amount (Kyat) 2025-2026	Amount (Kyat) 2024-2025
14	**Bank Guarantee**		
	Bank Guarantee	658,263,808	658,263,808
		658,263,808	**658,263,808**
15	**Cash and Cash Equivalents**		
	Cash In Hand	275,375,248	296,763,868
	Cash In hand (Kyats-CB Special SMZ)	5,576,277,520	571,547,663
	Cash at Bank (Kyats -CB-Saving HO)	762,466,397	704,402,460
	Cash at Bank (Kyats -CB-Current For Saving)	1,375	500
	Cash at Bank (Kyats -CB-Call)	481,328,388	98,370,958
	Cash at Bank (Kyats -CB-Saving SMZ)	61,985,151	15,422,038
	Cash at Bank (Kyats -MCB-Call)	1,008,432	943,245
	Cash at Bank (Kyats -MCB-Current)	6,750	9,750
	Cash at Bank (Kyats -A-Bank-Call-Pathein)	4,418,845	4,120,942
	Cash at Bank (Kyats -A-Bank-Saving-BAK)	13,364,008	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
	Total	**7,184,891,342**	**1,712,216,124**
	Bank Guarantee	(658,263,808)	(658,263,808)
	Cash and Cash Equivalents	**6,526,627,534**	**1,053,952,316**
16	**Other Payable (Dividend)**		
	Openig Balance	61,656,500	136,487,500
	Dividend Paid (8^{th} time)	503,017,500	503,017,500
	Payment for the year	(519,412,500)	(577,848,500)
		45,261,500	**61,656,500**
17	**Provision for Income Tax**		
	Opening Balance	101,516,586	(1,523,292)
	For the year Income Tax	761,616,700	101,516,587
	Tax paid for Last year	(101,516,586)	(1,648,301)
	Prior Year adjustment	-	3,171,592
		761,616,700	**101,516,586**

Note		Amount (Kyat) 2025-2026	Amount (Kyat) 2024-2025
18	**Payable Warehouse Construction**		
	TLW WH Construction	136,448,134	-
	TLW Expenses	959,283,750	-
		1,095,731,884	**-**
19	**Payable expenses**		
	Auditing Fees	5,250,000	4,925,000
	Payable for Donation	-	100,000,000
	Payable for Bank Charges	-	10,000
	Payable for YSX Expenses	829,979	645,539
	Payable for Other (Related Parties*)	-	130,000,000
		6,079,979	**235,580,539**

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) 2025-2026	Amount (Kyat) 2024-2025
20	**Revenue**		
	Sale Income	186,024,000	-
	Less: Commercial Tax	(8,858,286)	-
	Local Sales Yellow Maize	11,737,610,720	2,803,378,332
		11,914,776,434	**2,803,378,332**
21	**Cost of Sales**		
	Opening Inventory	7,853,982,653	9,792,375,327
	Import Purchases	169,863,579	-
	Import Expenses	5,565,807	-
	Yellow Maize Expenses & Bank charges	19,558,740	67,475,250
	Warehouse Fees	534,436,307	-
	Bank Charges	-	-
	Closing Inventory	-	(7,853,982,653)
		8,583,407,086	**2,005,867,924**
22	**Other Income**		
	Bank Interest Received	394,237,917	84,951,393
	MNTH Interest received	4,468,041	4,468,041
	Yellow Maize Empty Bag Sale Income	-	17,681,209
		398,705,959	**107,100,643**
23	**Administration and General Expenses**		
	Audit Fees	10,500,000	8,925,000
	AGM Meeting Expenses	10,455,355	5,064,989
	Advertising Expenses	-	446,000
	Bank Charges and Bank Guarantee Charges	188,250	55,650
	Printing & Stationery	47,000	422,900
	General Expenses	1,670,979	2,881,600
	Member Fees, Licence Fees	578,116	260,000
	Salary & Security Fees	42,180,000	29,970,000
	Phone and Internet Charges	1,290,732	5,916,873
	ဝင်ရောက်ခြင်းအခမ်းအနားနှင့် ဂုဏ်ပြုညစာစားပွဲ အခမ်းအနား ကုန်ကျစရိတ်	-	61,372,364
	ရက် ၁၀၀ စီမံကိန်းကုန်ကျစရိတ်	2,000,000	-
	4.1.2026 လွတ်လပ်ရေးနေ့ အတွက် ဂုဏ်ပြုပန်းခြင်းဖိုး	500,000	-
	Donation Note 24	20,000,000	209,819,800
	Amortization for the year (Finance Lease)	28,535,371	28,535,371
	Depreciation	60,802,975	-
		178,748,778	**353,670,547**

Note		Amount (Kyat) 2025-2026	Amount (Kyat) 2024-2025
24	**Donation**		
	MPBMSMA အသင်းအတွက် South Asia Agir Forum 2026 အခမ်းအနားအတွက် အလှူငွေထည့်ဝင်စရိတ်	20,000,000	-
	ရေကြီးနစ်မြုပ်မှုများဖြစ်ပေါ်ခဲ့သည့် ဒေသများသို့ စားသောက်ကုန်/လူသုံးကုန်ပစ္စည်းများ လှူဒါန်းခြင်း	-	10,000,000
	သမနှင့်ကျေးလက်ဌာနသို့ မတ်ပဲမျိုး ၈,၄၀၀ ပိဿာအား MPBMSMA မှတစ်ဆင့် လှူဒါန်းခြင်း	-	49,819,800
	ရွှေတိဂုံ စေတီတော် သို့ ရွှေသင်္ကန်း (၈)ကျပ်သားဆက်ကပ်လှူဒါန်းခြင်း	-	20,000,000
	မန္တလေးလျောင်ဘေးဒဏ်သင့်ပြည်သူများသို့ လှူဒါန်းငွေ(MPBMSMA မှတစ်ဆင့် လှူဒါန်းခြင်း)	-	30,000,000
	မန္တလေးလျောင်ဘေးဒဏ်သင့်ပြည်သူများသို့ လှူဒါန်းငွေ (နိုင်ငံတော်သို့လှူဒါန်းခြင်း)	-	100,000,000
		20,000,000	**209,819,800**

25 **Authorization of financial statements**

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

MYANMA AGRICULTURAL & GENERAL DEVELOPMENT PUBLIC COMPANY LIMITED (MAGDPL)

(2025-2026) Financial Year

Non Current Assets

Attached - (1)

Sr	Particulars	Dep; Rate	At Cost			Depreciation			Carrying Value
			Opening Balance	For the Year	Closing Balance	Opening Balance	For the Year	Closing Balance	
	Non Current Assets								
1	Right of Use Assets	2%	1,426,768,549	-	1,426,768,549	256,818,342	28,535,371	285,353,713	1,141,414,836
2	Thilawa Port Area Plot No. 29	5%	1,216,059,500	2,230,253,000	3,446,312,500	-	60,802,975	60,802,975	3,385,509,525
3	Thilawa Port Warehouse Plot No. 29	2.5%	-	4,760,540,187	4,760,540,187	-	-	-	4,760,540,187
4	Property Plant and Equipment	10%	145,500	-	145,500	145,499	-	145,499	1
			2,642,973,549	6,990,793,187	9,633,766,736	256,963,841	89,338,346	346,302,187	9,287,464,549