

Date : September 10, 2024

Notice of Financial Results for Financial Year 2023-2024

Myanma Agricultural & General Development Public Co., Ltd. (MAGDPL) hereby releases its consolidated financial statements for the financial year ended March 31th, 2024 which is prepared in accordance with the International Financial Reporting Standards (IFRS) and reviewed by the Independent Auditors.

Such financial statements and its notes have been approved by the Board of Directors on September 10, 2024.



Dr. Maung Maung Aye
Managing Director

MYANMA AGRICULTURAL & GENERAL DEVELOPMENT
PUBLIC COMPANY LIMITED (MAGDPL)

FINANCIAL STATEMENTS

FOR THE YEARENDED 31 MARCH 2024

Currency- Myanmar Kyat

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

PERIOD COVERED : 1st April 2023 to 31st March 2024

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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 2024 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.

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

On Behalf of Management



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



TUN LWIN
CHAIRMAN
Myanmar Agricultural &
General Development Public Ltd.

Date: September (9), 2024.



Thadar Sin Company Limited



Date: September (9), 2024.

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 2024, 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 2024 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Thadar Sin Company Limited



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.



Thadar Sin Company Limited



- 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



Thadar Sin Company Limited

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


09-09-24

Chan Saint Saint Thwin

B.Act, C.P.A,

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

Certified Public Accountant

THADAR SIN COMPANY LIMITED


Date: 9 - September - 2024

Yangon, Myanmar.



MYANMA AGRICULTURAL & DEVELOPMENT PUBLIC COMPANY LIMITED (MAGDPL)

Statement of Financial Position as at 31st March, 2024

Particulars	Folio	2023 -2024	2022 -2023
		Amount (Kyat)	Amount (Kyat)
<u>Assets</u>			
<u>Non Current Assets</u>			
Property, Plants & Equipments	Note 8	2,159,100,079	1,227,035,500
Investments	Note 9 to 12	8,644,583,562	9,024,583,562
		<u>10,803,683,641</u>	<u>10,251,619,062</u>
<u>Current Assets</u>			
Inventories	Note 13	9,792,375,327	834,383,920
Bank Deposit		-	4,167,300,000
Bank Guarantee	Note 14	658,263,808	658,263,808
Cash & Cash Equivalents	Note 15	178,152,022	5,714,899,384
Receivable MNTH(Loan)		34,945,498	34,945,498
Interest Receivable (MNTH)		5,569,750	6,695,941
Interest Receivable (Bank Interest)		10,374,316	64,857,466
Advanced Income Tax	Note 17	1,523,291	-
		<u>10,681,204,013</u>	<u>11,481,346,017</u>
Total Assets		<u>21,484,887,654</u>	<u>21,732,965,079</u>
<u>Equity & Liabilities</u>			
<u>Equity</u>			
Share Capital		10,060,350,000	10,060,350,000
Retained Earnings		10,174,012,345	10,542,070,565
		<u>20,234,362,345</u>	<u>20,602,420,565</u>
<u>Non Current Liabilities</u>			
Lease Liabilites		868,537,809	778,975,249
<u>Current Liabilities</u>			
Payable to Other (MAAT Investment)		128,500,000	128,500,000
Other Payable - Dividend	Note 16	136,487,500	91,320,000
Provision for Income Tax	Note 17	-	126,749,265
Payable Expenses	Note 18	117,000,000	5,000,000
		<u>1,250,525,309</u>	<u>1,130,544,514</u>
Total Equity & Liabilities		<u>21,484,887,654</u>	<u>21,732,965,079</u>

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

Authenticated by:

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

TUN LWIN
CHAIRMAN
Myanmar Agricultural &
General Development Public Ltd.


MYANMA AGRICULTURAL & DEVELOPMENT PUBLIC COMPANY LIMITED (MAGDPL)

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31st March, 2024.

		2023-2024	2022-2023
	Folio	Amount (Kyat)	Amount (Kyat)
Revenue	Note 19	4,465,080,400	4,941,300,000
Less: Cost of Sales	Note 20		
Opening Inventory		834,383,920	5,297,463,952
Purchases		13,306,152,420	-
Bean Expenses & Bank Charges		64,197,232	62,697,950
Warehouse Fees		14,994,100	56,715,500
Closing Inventory		(9,792,375,327)	(834,383,920)
Cost of Sales		4,427,352,345	4,582,493,482
Gross Profit		37,728,055	358,806,518
Other Income			
Bank Interest and Other Income	Note 21	565,623,893	446,986,352
Expenses			
Administration and General expenses	Note 22	(66,167,986)	(54,903,901)
Finance Costs (IFRS-16)		(89,562,560)	(89,616,622)
Net Profit Before Tax		447,621,402	661,272,347
Income Tax		(98,476,708)	(145,479,916)
Net Profit After Tax		349,144,693	515,792,431
Other Comprehensive Income			
Dividend from MTSH		95,000,000	-
Increase/(Decrease) In Fair Value Investment		(380,000,000)	665,000,000
Unrealized Exchange Gain/(Loss)		-	674,030,060
Total Comprehensive Income		64,144,693	1,854,822,491
 Basic earnings per share		 347	 513

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 & DEVELOPMENT PUBLIC COMPANY LIMITED(MAGDPL)

Statement of Changes in Equity for the year ended 31st March, 2024.



(2023-2024) Financial Year	Amount (Kyats)		
	Share Capital	Retained Earnings	Total
Opening Balance (1-April-2023)	10,060,350,000	10,542,070,565	20,602,420,565
Prior Year Adjustments		70,814,585	70,814,585
Restated Balance	10,060,350,000	10,612,885,150	20,673,235,150
Profit for the year		349,144,693	349,144,693
Adjustments		2	2
Other Comprehensive Income for the year		(285,000,000)	(285,000,000)
Total Comprehensive Income for the year	10,060,350,000	10,677,029,845	20,737,379,845
Issue of Shares	-	-	-
Dividend	-	(503,017,500)	(503,017,500)
Closing Balance (31-March-2024)	10,060,350,000	10,174,012,345	20,234,362,345

(2022-2023) Financial Year	Amount (Kyats)		
	Share Capital	Retained Earnings	Total
Opening Balance (1-April-2022)	10,060,350,000	9,182,334,670	19,242,684,670
Prior Year Adjustments		7,930,904	7,930,904
Restated Balance	10,060,350,000	9,190,265,574	19,250,615,574
Profit for the year		515,792,431	515,792,431
Other Comprehensive Income for the year		1,339,030,060	1,339,030,060
Total Comprehensive Income for the year	10,060,350,000	11,045,088,065	21,105,438,065
Issue of Shares	-	-	-
Dividend	-	(503,017,500)	(503,017,500)
Closing Balance (31-March-2023)	10,060,350,000	10,542,070,565	20,602,420,565

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

MANAGING DIRECTOR
Myanma Agricultural &
General Development Public Ltd.

TUN LWIN
CHAIRMAN
Myanma Agricultural &
General Development Public Ltd.



MYANMA AGRICULTURAL & DEVELOPMENT PUBLIC COMPANY LIMITED (MAGDPL)

Statement of Cash Flow for 2023-2024 Financial Year

	2023-2024	2022-2023
<u>Particulars</u>	<u>Amount (Kyat)</u>	<u>Amount (Kyat)</u>
<u>Cash Flows from/ (Used in) Operating Activities</u>		
1.1 Net Profit/ (Loss) before Income Tax	447,621,402	661,272,347
1.2 <u>Adjustment for</u>		
1.2.1 Depreciation	28,549,921	28,549,922
1.2.2 Finance Cost	89,562,560	89,616,622
1.2.3 Prior Year adjustment	70,814,585	7,930,904
1.2.4 Decimal Adjustment	2	-
1.2.5 Adjustment for Tax	-	(28,866,977)
1.2.6 Difference in exchange rate	-	674,030,060
Operating Profit/(Loss) Before working Capital Changes	636,548,470	1,432,532,878
<u>Working Capital Changes</u>		
1.3.1 (Increase) / Decrease in Trade & Other Receivables	4,222,909,340	(4,235,592,570)
1.3.2 (Increase) / Decrease in Inventories	(8,957,991,408)	4,463,080,032
1.3.3 Increase / (Decrease) in Trade & Other Payables	157,167,500	(100,237,000)
Cash generate from Operation	(3,941,366,097)	1,559,783,340
Tax Paid	(226,749,265)	(118,826,000)
Net Cash flow from operating activities	(4,168,115,362)	1,440,957,340
<u>Cash Flows from/(Used In) Investing Activities</u>		
2.1 Purchase of property and equipment	(960,614,500)	-
2.2 Dividend received	95,000,000	-
Net Cash from/ (Used In) Investing Activities	(865,614,500)	-
<u>Cash Flows from/ (Used In) Financing Activities</u>		
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	(5,536,747,362)	937,939,840
5 Cash & Cash Equivalents at the beginning of the year	5,714,899,384	4,776,959,544
6 Cash & Cash Equivalents at the end of the year	178,152,022	5,714,899,384
<u>Cash & Cash Equivalents</u>	178,152,022	5,714,899,384

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.

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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 Financial Statements (2023-2024) 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 COMPANY LIMITED
(MAGDPL)

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

(Incorporated in the Republic of the Union of Myanmar)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

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

MYANMA AGRICULTURAL & GENERAL DEVELOPMENT PUBLIC COMPANY LIMITED
(MAGDPL)

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

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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	-
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 29.3.2024 was Kyat 2,900



MYANMA AGRICULTURAL & GENERAL DEVELOPMENT PUBLIC COMPANY LIMITED
(MAGDPL)

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

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per share. The Company recognized fair value loss of MMK 380 million for the financial year ended March 31, 2024 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 net realizable value at reporting date. (The value is based on the daily local crop prices at Yangon Region Chamber of Commerce and Industry (Bayint Naung Commodity Exchange) which are available in the website of Myanmar Pulses, Beans, Maize and Sesame Seeds Merchants Association, www.mpbmsma.org)

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.



MYANMA AGRICULTURAL & GENERAL DEVELOPMENT PUBLIC COMPANY LIMITED
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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.

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)

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 2022 to 31st March 2023.

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

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>2024</u>	<u>2023</u>
Net Profit attributable to equity holders of the company	349,144,693	515,792,431
Weighted Average number of ordinary shares	1,006,035	1,006,035
Basic earnings per share	347	513



2.18 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>2024</u>	<u>2023</u>
Payable for Other (Related Parties*)	110,000,000	-

MYANMA AGRICULTURAL & GENERAL DEVELOPMENT PUBLIC COMPANY LIMITED
(MAGDPL)

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

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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.



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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)

	<u>2023-2024</u>	<u>2022-2023</u>
NET PROFIT/ (LOSS) BEFORE TAXATION	447,621,402	661,272,347



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Note			Amount (Kyat)	Amount (Kyat)
			2023-2024	2022-2023
8	<u>Property, Plants and Equipments</u>			
		Cost	Net Book Value	Net Book Value
		Accumulated Depreciation		
	Right of Use assets	1,426,768,549	1,198,485,578	1,227,020,950
	Thilawa Port Area Plot No. 29	960,614,500	960,614,500	-
	Computer and Accessories	145,500	1	14,550
		<u>2,387,528,549</u>	<u>2,159,100,079</u>	<u>1,227,035,500</u>
9	<u>Other Investment - Myanmar Thilawa SEZ Holdings Public Co.,Ltd</u>			
	<u>Date</u>	<u>Particular</u>	Amount (Kyat)	Amount (Kyat)
		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)	-
			<u>5,510,000,000</u>	<u>5,890,000,000</u>
10	<u>Other Investment - Myanmar National Telecom Holding Public Ltd</u>			
		Investment- Myanmar National Telecom Holding Public Ltd	2,924,583,562	2,924,583,562
			<u>2,924,583,562</u>	<u>2,924,583,562</u>
11	<u>Other Investment -Myanmar Kyauk Phyu SEZ Holding Consortium Public Co.,Ltd</u>			
		Investment- MKSH Public Co.,Ltd	10,000,000	10,000,000
			<u>10,000,000</u>	<u>10,000,000</u>
12	<u>Other Investment-Myanmar Agro Alliance Terminal Co.,Ltd</u>			
		Investment- Myanmar Agro Alliance Terminal Co.,Ltd	200,000,000	200,000,000
			<u>200,000,000</u>	<u>200,000,000</u>
13	<u>Inventories</u>			
		Yellow Maize	9,792,375,327	-
		BMP Bean (SQ)	-	834,383,920
			<u>9,792,375,327</u>	<u>834,383,920</u>
14	<u>Bank Guarantee</u>			
		Bank Guarantee	658,263,808	658,263,808
			<u>658,263,808</u>	<u>658,263,808</u>



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Note	Amount (Kyat) 2023-2024	Amount (Kyat) 2022-2023
15 <u>Cash and Cash Equivalents</u>		
Cash In Hand	2,534,328	3,311,066
Cash In hand (Kyats-CB Special SMZ)	125,717,734	5,442,249,210
Cash at Bank (Kyats -CB-Saving HO)	659,046,747	679,636,769
Cash at Bank (Kyats -CB-Current For Saving)	500	500
Cash at Bank (Kyats -CB-Call)	2,301,455	16,352,720
Cash at Bank (Kyats -CB-Saving SMZ)	22,597,994	208,159,689
Cash at Bank (Kyats -CB-Current For Saving SMZ)	1,000	1,000
Cash at Bank (Kyats -MCB-Call)	890,808	855,842
Cash at Bank (Kyats -MCB-Current)	9,750	9,750
Cash at Bank (Kyats -A-Bank-Call-Pathein)	3,876,175	3,687,776
Cash at Bank (Kyats -A-Bank-Saving-BAK)	10,778,011	10,231,407
Cash at Bank (Kyats -A-Bank-Current)	10,000	10,000
Cash at Bank (Kyats -MAB-Bank-Saving)	-	4,035
Cash at Bank (CB Bank)	8,420,328	8,422,428
Cash at Bank (MFTB Bank)	231,000	231,000
Total	836,415,830	6,373,163,192
Bank Guarantee	(658,263,808)	(658,263,808)
Cash and Cash Equivalents	178,152,022	5,714,899,384
16 <u>Other Payable (Dividend)</u>		
Openig Balance	91,320,000	151,440,250
Dividend Paid	503,017,500	503,017,500
Adjustments for this year	-	(5,962,900)
Payment for this year	(457,850,000)	(557,174,850)
	136,487,500	91,320,000
17 <u>Provision for Income Tax</u>		
Opening Balance	126,749,265	128,962,326
for the year Income Tax	98,476,708	145,479,916
Tax paid for Last year	(55,934,680)	-
Prior Year adjustment	(70,814,585)	(28,866,977)
Advanced Income Tax (Export)	-	(98,826,000)
Advance Income Tax(Cash)	(100,000,000)	(20,000,000)
	(1,523,291)	126,749,265

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Note	Amount (Kyat) 2023-2024	Amount (Kyat) 2022-2023
18 Payable expenses		
Opening Payable Expenses	5,000,000	45,116,750
Auditing Fees	7,000,000	(9,450,000)
Payable Advance Tax For Export	(5,000,000)	5,000,000
Payable Warehouse Fees	-	(33,792,000)
Adjustments	-	(1,874,750)
Payable for Other (Related Parties*)	110,000,000	-
	117,000,000	5,000,000
19 Revenue		
Local Sales Green Maung Bean	3,020,569,300	-
Local Sales Yellow Maize	254,123,100	4,941,300,000
Local Sales Black Matpe	1,190,388,000	-
	4,465,080,400	4,941,300,000
20 Cost of Sales		
Opening Inventory	834,383,920	5,297,463,952
Bean GMB Purchases	2,281,516,233	-
Bean Yellow Maize Purchases	11,024,636,187	-
Bean GMB Expenses	27,929,561	-
Bean Y.M Expenses	36,267,671	62,694,250
Warehouse Fees	14,994,100	56,715,500
Bank Charges	-	3,700
Closing Inventory	(9,792,375,327)	(834,383,920)
	4,427,352,345	4,582,493,483
21 Other Income		
Bank Interest Received	565,623,893	446,986,352
	565,623,893	446,986,352



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Note	Amount (Kyat) 2023-2024	Amount (Kyat) 2022-2023
22 Administration and General Expenses		
Audit Fees	7,000,000	5,000,000
AGM Meeting Expenses	1,304,716	392,100
Advertising Expenses	510,000	316,000
Bank Charges and Bank Guarantee Charges	99,359	197,458
Printing & Stationery	97,490	70,250
General Expenses	6,344,500	143,800
Member Fees, Licence Fees	68,000	173,000
Salary & Security Fees	21,844,000	19,200,000
Phone and Internet Charges	350,000	861,371
Amortization for the year (Finance Lease)	28,535,372	28,535,372
Depreciation	14,549	14,550
	66,167,986	54,903,901

23 Authorization of financial statements

The financial statements of the Company for the year ended 31st March 2024 were authorised for issue, in accordance with a resolution of the Board of Directors, on 9th September 2024.



MYANMA AGRICULTURAL & DEVELOPMENT PUBLIC COMPANY LIMITED(MAGDPL)
(2023-2024) 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	
	<u>Non Current Assets</u>								
1	Right of Use Assets	2%	1,426,768,549	-	1,426,768,549	199,747,600	28,535,371	228,282,971	1,198,485,578
2	Thilawa Port Area Plot No. 29		-	960,614,500	960,614,500	-	-	-	960,614,500
3	Property Plant and Equipment	10%	145,500	-	145,500	130,950	14,549	145,499	1
			1,426,914,049	960,614,500	2,387,528,549	199,878,550	28,549,920	228,428,470	2,159,100,079

