



**G.B.S AGRICULTURAL SERVICES PUBLIC COMPANY LIMITED**

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

**FINANCIAL STATEMENTS**

**PERIOD :2025-2026**

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



**G.B.S AGRICULTURAL SERVICES PUBLIC COMPANY LIMITED**

**FINANCIAL STATEMENTS**

**As at 31 March 2026**

**Contents:**

	<b>Page</b>
Auditors' report to the members	1-3
Statement of directors	4
Statement of financial position	5
Statement of comprehensive income	6
Statement of changes in equity	7
Statement of cash flows	8
Property, plants and equipment	9
Notes to financial statements	10-25



U KYAWT MG & ASSOCIATES  
ACCOUNTANCY & AUDIT FIRM



No. 3, 105<sup>th</sup> Street, Mingala Taungnyunt Township, Yangon, Myanmar. Phone: 09 – 5033521,  
email: suyeetoe@gmail.com

**AUDITOR'S REPORT TO THE MEMBER  
OF  
G.B.S AGRICULTURAL SERVICES PUBLIC COMPANY LIMITED  
FOR THE YEAR ENDED 31 MARCH 2026**

We have audited the accompanying financial statement of G.B.S AGRICULTURAL SERVICES PUBLIC COMPANY LIMITED which comprise the statement of financial position as at 31 March 2026 and the statement of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**Information other than the Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information comprises the Report of the Directors set out on Page 1 to 2. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appear to be materially misstated. If based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Myanmar Financial Reporting Standards (MFRSs) 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.

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 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



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### **Auditor's Responsibility**

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

An Audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedure selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessment, the auditor consider internal control relevant to the entity's preparation and fair presentation of the financial statements, in order to design audit procedures that are appropriate circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting

policies used and the reasonable of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements. I believe that the audit evidence we have obtained is sufficient and appropriate to provide as a basic for my audit opinion.

### **Limitation on Scope**

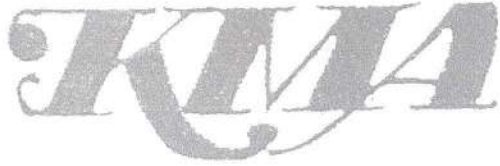
Fixed Asset located in difficult-to-access areas were not physically verified during the audit due to transportation and accessibility limitations.

### **Opinion**

In my opinion, the financial statements give a true and fair view of the financial position of G.B.S AGRICULTURAL SERVICES PUBLIC COMPANY LIMITED as at March 2026 and of its statement of comprehensive income and its statement of changes in equity and its cash flows for the year ended in accordance with Myanmar Financial Reporting Standards (MFRSs) and section 280 of the Myanmar Companies Act.

### **Basis for Opinion**

We conducted our audit in accordance with Myanmar Standards on Auditing (MSAs). 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' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to



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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.

### **Report On Other Legal and Regulatory Requirements**

In accordance with the provisions of Myanmar Companies Act, I report that

- (1) I have obtained all the information and explanations I have required; and
- (2) Financial records have been maintained by the Company as required by the section 258 of the Act.

**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**

**G.B.S AGRICULTURAL SERVICES PUBLIC COMPANY LIMITED**

It is the responsibility of management to prepare the financial statements that give a true and fair view of the financial position of **GBS Agricultural Services Public Company Limited** as at 31 March 2026, and of its statement of comprehensive income, changes in equity and cash flows for the year ended 31 March 2026, together with a summary of significant accounting policies and other explanatory notes.

In preparing these financial statements, management is required to:

- select suitable accounting policies and apply them consistently; and
- make judgments and estimates that are reasonable and prudent.

Management is responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Company. Management also has general responsibility for taking such steps as are reasonably available to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

In accordance with Sections 258 and 264 of the Myanmar Companies Law, we hereby state that, in the opinion of the Directors, the financial statements of the Company, as set out on pages 5 to 25 , are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026, and of the financial performance, changes in equity and cash flows of the Company for the financial year ended 31 March 2026.

In addition, at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On Behalf of Management

Director

  
Soe Hlaing  
Chairman

Board of Directors

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 31<sup>st</sup> MARCH, 2026**

*Currency-Kyats*

	<i>Sche;</i>	1.04.2025~31.03.2026	1.04.2024~31.03.2025
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
Property , Plant and Equipment	<b>3</b>	480,567,029.60	293,050,446.21
Research and Development	<b>4</b>	-	729,116.16
<b>Total Non-Current Assets</b>		<b>480,567,029.60</b>	<b>293,779,562.37</b>
<b>Current Assets</b>			
Inventories	<b>5</b>	47,666,366,404.35	59,359,417,818.18
Receivable from Related Company	<b>6</b>		5,739,610,000.00
Prepayment Expenses	<b>7</b>	55,072,828.41	30,000.00
Receivable from Customer	<b>8</b>	2,409,547,803.00	
Advance Income Tax	<b>9</b>	923,738,575.00	421,157,442.00
Advance Commercial Tax	<b>10</b>	108,546,093.40	90,561,313.15
Cash and Cash Equivalents	<b>11</b>	905,619,115.90	758,976,696.84
<b>Total Current Assets</b>		<b>52,068,890,820.06</b>	<b>66,369,753,270.17</b>
<b>TOTAL ASSETS</b>		<b>52,549,457,849.66</b>	<b>66,663,532,832.54</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Issued and Paid up Capital		35,276,120,000.00	35,276,120,000.00
Retained Earnings	<b>12</b>	4,456,367,996.96	2,313,193,350.43
<b>Total Equity</b>		<b>39,732,487,996.96</b>	<b>37,589,313,350.43</b>
<b>Liabilities</b>			
Trade and Other Payables	<b>13</b>	3,341,677,517.98	1,983,381,561.72
Accrued Expenses	<b>14</b>	89,130,388.54	197,500,000.00
Advance Receipt			
Payable to Related Party	<b>15</b>	8,415,972,118.25	26,883,795,063.25
Provision for Commercial Tax	<b>16</b>	48,399,442.08	9,542,857.14
Provision for Income Tax		921,790,385.87	
<b>Total Current Liabilities</b>		<b>12,816,969,852.70</b>	<b>29,074,219,482.11</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>52,549,457,849.66</b>	<b>66,663,532,832.54</b>

  
Soe Hlaing

  
Kyaw Mya Han

**GBS AGRICULTURAL SERVICES PUBLIC COMPANY LIMITED**  
**INCOME STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2026**

*Currency-Kyats*

	<i>Sche;</i>	1.04.2025~31.03.2026	1.04.2024~31.03.2025
<b>Revenues</b>	<i>17</i>	117,115,414,344.62	44,823,690,941.66
<b>Cost of Goods Sold</b>	<i>18</i>	(112,130,526,976.83)	(41,488,384,036.21)
<b>Gross Profit/(Loss)</b>		<b>4,984,887,367.79</b>	<b>3,335,306,905.45</b>
<b>Other Income</b>			
Exchange Gain		943,467,260.00	25,500.00
Bank Interest		14,652,212.53	8,864,224.49
Service Income		63,192,677.00	
<b>Administrative and Other Expenses</b>			
Administration Expenses	<i>19</i>	(512,257,250.12)	(254,391,394.33)
Selling and Distribution Expenses	<i>20</i>	(1,052,813,394.12)	(1,046,639,983.14)
Salary and Wages	<i>21</i>	(183,233,937.50)	(124,374,059.50)
Depreciation and Amortisation		(67,938,636.18)	(12,114,522.16)
<b>Net Profit/(Loss)-before tax</b>		<b>4,189,956,299.39</b>	<b>1,906,676,670.81</b>
Income Tax		(921,790,385.87)	(419,468,867.58)
<b>Net Profit/(Loss)-after tax</b>		<b>3,268,165,913.53</b>	<b>1,487,207,803.23</b>

Earning per share

926.45

421.59

  
**Soe Hlaing**  
 Chairman  
 Board of Directors

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

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

**GBS AGRICULTURAL SERVICES PUBLIC COMPANY LIMITED**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

*Currency - Kyats*

	<b>Issued and Paid Up Capital</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Balance as at April 1, 2025</b>	35,276,120,000.00	2,313,193,350.43	37,589,313,350.43
Adjustment for Previous Year IT		(419,468,867.00)	(419,468,867.00)
Dividend		(705,522,400.00)	(705,522,400.00)
Net Profit/(Loss) for the year		3,268,165,913.53	3,268,165,913.53
<b>Balance as at March 31, 2026</b>	<b>35,276,120,000.00</b>	<b>4,456,367,996.96</b>	<b>39,732,487,996.96</b>
<b>Balance as at April 1, 2024</b>	8,819,030,000.00	500,159,237.62	9,319,189,237.62
Additional Capital	26,457,090,000.00		26,457,090,000.00
Assessment for IT		(93,642,558.00)	(93,642,558.00)
Net Profit/(Loss) for the year		1,906,676,670.81	1,906,676,670.81
<b>Balance as at March 31, 2025</b>	<b>35,276,120,000.00</b>	<b>2,313,193,350.43</b>	<b>37,589,313,350.43</b>



**Soe Hlaing**  
Chairman

Board of Directors

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



**Kyaw Mya Han**  
Managing Director

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

**GBS AGRICULTURAL SERVICES PUBLIC COMPANY LIMITED**

**STATEMENT OF CASH FLOWS**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2026**

*Currency - Kyats*

**1.4.25 - 31.3.26**

**1.4.24 - 31.3.25**

	<b>1.4.25 - 31.3.26</b>	<b>1.4.24 - 31.3.25</b>
<b><i>Cash flows from operating activities</i></b>		
Net Profit for the year -before tax	4,189,956,299	1,906,676,671
<b><i>Adjustment for</i></b>		
Depreciation	67,938,636	12,114,522
Operating profit before working capital charges	4,257,894,936	1,918,791,193
Decrease/(Increase ) in inventories	11,693,051,414	(46,849,050,541)
Decrease/ (Increase) in trade receivable	(2,409,547,803)	(5,739,610,000)
Decrease/ (Increase) in Prepayment	(55,042,828)	318,000
Decrease/ (Increase) in deposit to Supplier		165,234,106
Increase/(Decrease) in trade and other Payables	1,358,295,956	1,983,381,562
Increase/(Decrease) in accrued expenses	(108,369,611)	165,000,000
Increase/(Decrease) in payable to related party	(12,728,212,945)	23,435,861,821
<b>Cash generated from operating</b>	<b>2,008,069,118</b>	<b>(24,920,073,859)</b>
Interest paid		
Tax Paid	(901,178,196)	(501,018,456)
<b>Net cash from operating activities</b>	<b>1,106,890,922</b>	<b>(25,421,092,315)</b>
<b><i>Cash flows from investing activities</i></b>		
Purchase of property, plant and equipment	(254,726,103)	(277,268,938)
<b>Net cash provided (used) in investing activities</b>	<b>(254,726,103)</b>	<b>(277,268,938)</b>
<b><i>Cash flows from financing activities</i></b>		
Proceeds from issuance of share capital		26,457,090,000
Dividend Paid	(705,522,400)	
<b>Net cash provided (used) in financing activities</b>	<b>(705,522,400)</b>	<b>26,457,090,000</b>
Net increase (decrease) in cash and cash equivalents	146,642,419	758,728,747
Cash and cash equivalents at beginning of year	758,976,697	247,950
<b>Cash and cash equivalents at end of year</b>	<b>905,619,115</b>	<b>758,976,697</b>

  
Soe Hlaing

  
Kyaw Mya Han

**Property, Plant & Equipment**

*Currency - Kyats*

Sr.	Description	Dep: Rate	Original Value			Accumulated Depreciation			Net Book Value
			Opening	Add	Total	Opening	Depreciation For the Year	Total	
1	Computer and Accessories	20%	18,449,616.00	21,620,000.00	40,069,616.00	16,984,433.30	7,285,431.20	24,269,864.50	15,799,751.50
2	Electricity Equipment	20%	1,034,500.00	-	1,034,500.00	1,034,500.00	-	1,034,500.00	-
3	Furniture and Fitting	5%	28,120,664.13	31,364,186.00	59,484,850.13	8,058,328.89	2,974,242.51	11,032,571.40	48,452,278.73
4	Motor Vehicles	12.5%	254,079,841.00	-	254,079,841.00	10,137,350.82	31,254,990.18	41,392,341.00	212,687,500.00
5	Machinery Equipment	20%	1,573,051,220.08	201,741,917.41	1,774,793,137.49	1,545,470,781.99	25,694,856.14	1,571,165,638.13	203,627,499.36
	<b>Total</b>		<b>1,874,735,841.21</b>	<b>254,726,103.41</b>	<b>2,129,461,944.62</b>	<b>1,581,685,395.00</b>	<b>67,209,520.02</b>	<b>1,648,894,915.02</b>	<b>480,567,029.60</b>

# **G.B.S AGRICULTURAL SERVICES PUBLIC COMPANY LIMITED (2025-2026)**

## **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.

The company principal activities are

#### **(A) Contract Farming Operations**

GBS Agricultural Services Public Company Limited is engaged in contract farming activities in Nay Pyi Taw, Yangon Region, Bago Region, Ayeyarwady Region, Magway Region, and Northern Shan State. The Company cooperates with local farmers through mutually beneficial farming partnerships for the cultivation of paddy rice, sesame, corn, groundnuts, black gram, and various types of pulses in those regions.

#### **(B) Crop Procurement and Trading Activities**

The Company purchases sesame, corn, groundnuts, black gram, and various types of pulses from farmers located in Yangon Region, Bago Region, Magway Region, and Ayeyarwady Region. These agricultural products are cleaned and processed using modern machinery and are sold not only in the domestic market but also exported to international markets.

Currently, the Company is actively engaged in purchasing and processing various pulses in Ayeyarwady Region and Yangon Region, groundnuts and sesame in Magway Region, and corn products in Northern Shan State. These products are processed and distributed for both domestic sales and export markets.

#### **(C) Procurement and Distribution of Agricultural Machinery and Equipment**

In order to fulfill the needs of farmers to the best of its ability, the Company has become an authorized dealer of KUBOTA Myanmar Co., Ltd. and has opened sales showrooms in Monywa, Sittwe, and Naung Cho, Kyauk Pa Taung Townships for the

agricultural machinery and equipment.

In addition, the Company plans to further expand its Kubota Re-Condition business by establishing service centers in Yangon Region and Mandalay Region to provide maintenance and support services.

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

The financial statements relate to the year from April 1,2025 to March 31,2026.

## **2.Summary of significant accounting policies**

### **2.1Basic of accounting**

The financial statements are prepared in accordance with Myanmar Financial Reporting Standards (MFRS). The financial statements have been prepared under the historical cost convention unless otherwise indicate in the summary of significant accounting policy. The preparation of these financial statements in conformity with MFRSs requires management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions.

### **2.2 Revenue Recognition**

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and rendering of services, net of service tax, sale commission and discount.

The group recognized revenue and the related cost can be reliable measured, it is probable that the collectability of the related receivable is reasonably assured and when the specific criteria for each of the Group's activities are met as follows.

#### **(a) Machine Sale**

Revenue from sale of machine is recognized when the customer accepted the performance obligations

#### **(b) Agri Trading Sales**

Revenue from sale of Agri trading is recognized when the customer accepted the performance obligations

### **(c) Interest Income**

Interest Income is recognized when the interest is deposited into the bank account.

## **2.3 Currency Translation**

### **(a) Functional Currency**

Functional currency is the currency of the primary economic environment in which an entity operates. The financial statement of the Company is measured using the respective functional currency of G.B.S AGRICULTURAL SERVICES PUBLIC COMPANY LIMITED is Myanmar Kyat. In the case of presenting in Myanmar Kyat, which is the functional currency of the Company, transactions in foreign currencies are translated into the functional currency at the rate of exchange ruling at the dates of the transactions.

### **(b) Transactions in Foreign Currency**

Monetary items denominated in foreign currencies at the balance sheet are translated at the foreign exchange rates ruling at that date. Non-monetary items which are measured in terms of historical costs denominated in foreign currencies are translated at the foreign exchange rate ruling at that date of transaction.

### **(c) Exchange Rate Differences**

Exchange differences arising on the settlement of monetary items and the transactions of monetary items are included in the income statement for the year. When a gain or loss on a nonmonetary item is recognized directly in income statement, any corresponding exchange gain or loss is recognized directly in income statement. When a gain or loss on a non-monetary item is recognized in the income statement, any corresponding exchange gain or loss is recognized in income statement.

## **2.4 Income Taxes**

Income tax expense represents the sum of the tax currently payable. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and

it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current tax is recognized as an expense or income in profit or loss.

## **2.5 Receivable from Customer**

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

## **2.6 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%
Electricity Equipment	20%
Furniture & Fitting	5%
Motor Vehicles	12.5%
Machinery Equipment	20%

Subsequent maintenance expenditure relating to property, plant and equipment that has already been recognized is added to the carrying amount of the assets only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair expenses are recognized in profit or loss when incurred.

Disposal of an item of property, plant and equipment, the difference between the disposal proceed and it's carrying amount is recognized in profit or loss within other gains and losses. Fixed Assets located in difficult-to-access areas were not physically verified during the audit due to transportation and accessibility limitations

## **2.7 Cash and Cash Equivalent**

For the purpose of presentation in the cash flow statement, cash and cash equivalents include cash in hand, bank balance, bank overdraft, deposits with financial institutions which are subject to an insignificant risk of change in value.

## **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 are 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 Related Parties and Related Parties Transactions**

Related parties are persons or entities that are related to the entity that is preparing its financial statements. A person has control or joint control over the reporting entity has significant influence over the reporting entity is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. A related party transaction is a transfer of resources, services, or obligations between related parties. Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any directors of the entity.

If there have been transactions between related parties, disclose the nature of the related party relationship as well as information about the transactions and outstanding balances necessary for an understanding of the potential effect of the relationship on the

financial statements. These disclosures would be made separately for each category of related parties and would include the amount of the transactions the amounts of outstanding balances, including terms and conditions.

### **2.11 Paid-up Share Capital**

The fully issued and paid-up share capital amounts to MMK 35,276,120,000.00 comprising 3,527,612 shares. The shareholders, who also serve as directors, are as follows:

Name of Shareholder / Director

1. U Soe Hlaing
2. U Aung Aung
3. U Nay Lin Soe
4. U Aye Lwin
5. U Win Zaw
6. U Hla Oo
7. U Kyaw Mya Han
8. U Myint Lwin - Alternate Director

**GBS AGRICULTURAL SERVICES PUBLIC COMPANY LIMITED**

Schedule-3

**3. Property, Plant and Equipment**

Currency - Kyats

Sr.	Description	Dep: Rate	Original Value			Accumulated Depreciation		Net Book Value	
			Opening	Add	Total	Depreciation for the Year	Total		
<b>1</b>	<b>Computer and Accessories</b>								
1	Computer and Printer	20%	4,704,017.00	2,420,000.00	7,124,017.00	4,612,820.40	1,424,803.40	6,037,623.80	1,086,393.20
2	Laptop	20%	10,103,139.00	19,200,000.00	29,303,139.00	8,729,152.90	5,860,627.80	14,589,780.70	14,713,358.30
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	-
<b>2</b>	<b>Electricity Equipment</b>								
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	-
<b>3</b>	<b>Furniture and Fitting</b>								
1		5%	28,120,664.13	31,364,186.00	59,484,850.13	8,058,328.89	2,974,242.51	11,032,571.40	48,452,278.73
<b>4</b>	<b>Motor Vehicles</b>								
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 2025	12.5%	246,000,000.00	-	246,000,000.00	2,562,500.00	30,750,000.00	33,312,500.00	212,687,500.00
<b>5</b>	<b>Machinery Equipment</b>								
	DC70G-37 set	20%	1,541,782,281.80		1,541,782,281.80	1,541,782,281.80		1,541,782,281.80	-
1	Sewing Machine	20%	5,388,588.28	2,022,000.00	7,410,588.28	629,383.85	1,482,117.66	2,111,501.50	5,299,086.78
2	Digital Weighting Scale	20%	6,058,000.00		6,058,000.00	1,280,550.51	1,211,600.00	2,492,150.51	3,565,849.49
3	Grain Moisture Tester Model PM-450 (4523) Serial No CE-20419	20%	3,950,000.00		3,950,000.00	460,833.33	790,000.00	1,250,833.33	2,699,166.67
4	Chickpea Split Machine	20%	15,872,350.00		15,872,350.00	1,317,732.50	3,174,470.00	4,492,202.50	11,380,147.50
5	Shwe Pyi Thar Warehouse CCTV System	20%		11,862,700.00	11,862,700.00		2,372,540.00	2,372,540.00	9,490,160.00
6	Comprehensive Pesticide Residue Detector Model YP-DYSP600 (3)	20%		19,577,386.41	19,577,386.41		3,915,477.28	3,915,477.28	15,661,909.13
7	Electric Blower P801501	20%		115,000.00	115,000.00		23,000.00	23,000.00	92,000.00
8	Land (Lawksawk )	0%		104,536,575.00	104,536,575.00				104,536,575.00
9	Power Station (Toyomax Brand (3.5KW) (2405 Wh) PS-400)	20%		3,450,000.00	3,450,000.00		690,000.00	690,000.00	2,760,000.00
10	RC Tank for Bean Machine	20%		60,178,256.00	60,178,256.00		12,035,651.20	12,035,651.20	48,142,604.80
	<b>Total</b>		<b>1,874,735,841.21</b>	<b>254,726,103.41</b>	<b>2,129,461,944.62</b>	<b>1,581,685,395.00</b>	<b>67,209,520.02</b>	<b>1,648,894,915.02</b>	<b>480,567,029.60</b>

		<i>Schedule-4</i>
		Kyats
<b>4 Reserve &amp; Development</b>		
	Opening Balance (1.4.2025)	2,430,387.20
	Accumulated amortization	(1,701,271.04)
	Charged for the year	(729,116.16)
		-

		<i>Schedule-6</i>
		Kyats
<b>6 Receivable from Shareholder</b>		
	<b>Opening</b>	5,739,610,000.00
	Received from GBS	(5,739,610,000.00)
	<b>Closing Balance</b>	-

		<i>Schedule-7</i>
		Kyats
<b>7 Prepayment Expenses</b>		
	<b>Opening</b>	30,000.00
	Bean Member	
	Transfer to Expenses	(30,000.00)
	Repairing & Maintenance	46,572,828
	Staff Advance	8,500,000.00
		-
		55,072,828.41

		<i>Schedule-8</i>
		Kyats
<b>8 Receivable From Customer (Agri-MMK)</b>		
	Opening	-
	Sales Invoice	61,770,138,618
	Received	(61,406,543,285)
	<b>Closing Balance</b>	363,595,333

		Kyats
<b>8 Receivable From Customer ( Agri-USD)</b>		
	Opening	-
	Sales Invoice	1,102,500,000
	Received	

Received	
Exchange Gain	943,452,470
<b>Closing Balance</b>	<b>2,045,952,470</b>

		<i>Schedule-9</i>
		<b>Kyats</b>
<b>9 Advance Income Tax</b>		
Opening		421,157,442.0
24-25 IRD Assessment IT		(419,468,867.0)
25-26 Advance Income Tax		900,000,000.0
2% Advance Income Tax		22,050,000.0
		<b>923,738,575.0</b>

		<i>Schedule-10</i>
		<b>Kyats</b>
<b>10 Advance Commercial Tax</b>		
<b>Opening</b>		<b>90,561,313.15</b>
CT Adj		(9,542,857.14)
25-26 Advance Commercial Tax		23,831,245.39
Cash CT		3,696,392.00
<b>Closing Balance</b>		<b>108,546,093.40</b>

		<i>Schedule-11</i>
		<b>Kyats</b>
<b>11 Cash and Cash Equivalents</b>		
<b>Cash In hand</b>		639744499.84
<b>Cash In Bank</b>	<b>Bank A/C No.</b>	<b>Kyats</b>
Cash at Bank-MCB ( \$17.00)	000110010001473	75,990.00
Cash at Bank-MCB	100410120037664	184,500.00
Cash at Bank-MCB	100310010000183	9,875.00
Cash at Bank-MCB	100310010507792	14,875.00
Cash at Bank-MCB	100360610000108	419,123.94
Cash at Bank-UAB	0081060100013464	788,511.00
Cash at Bank-UAB	008010100025492	1,000.00
Cash at Bank-CB	0115100900008494	2,564,246.93
Cash at Bank-KBZ	16651316600468801	22,489,506.89

Cash at Bank-KBZ	16613916600468801	100,000.00
Cash at Bank-A Bank	0011011000026435	676,914.65
Cash at Bank-A Bank	0011011100016437	1,000.00
Cash at Bank-MAB	0110183011008938010	41,745,838.24
Cash at Bank-YOMA	000811119005569	901,691.00
Cash at Bank-AYA	10004717004	178,665,726.22
Cash at Bank-AYA	40035980207	17,235,817.19
<b>Total Balance</b>		<b>265,874,616.06</b>

**Issued and Paid-Up Capital**

	<b>Kyats</b>
Opening Balance (1.4.2025)	35,276,120,000.00
During the year	
<b>Closing Balance (31-03-2026)</b>	<b>35,276,120,000.00</b>

*Schedule-12*

**12 Retained Earnings**

	<b>Kyats</b>
Opening Balance (1.4.2025)	2,313,193,350.43
Assessment by IRD	(419,468,867.00)
Paid Dividend (200 Kyats per Share)	(705,522,400.00)
Net Profit/(Loss) for the year	3,268,165,913.53
<b>Closing Balance (31-3-2026)</b>	<b>4,456,367,996.96</b>

*Schedule-13*

**13 Payable to Supplier**

	<b>Kyats</b>
Opening Balance (1.4.2025)	1,983,381,561.72
Paid for the year	(97,629,375,304.63)
Purchase for the year	98,987,671,260.89
<b>Closing Balance</b>	<b>3,341,677,517.98</b>

*Schedule-14*

**14 Accrued Expenses**

	<b>Kyats</b>
Opening Balance (1.4.2025)	197,500,000.00

Income Tax for previous year	(190,000,000.00)
Audit Fees for current year	2,500,000.00
<i>Electricity Bill</i>	<i>10,652,028.00</i>
SSB 3%	318,000.00
Delivery Cost	69,448,160.54
2% Advance Income Tax	3,696,000.00
Dividend (81 Share @200kyats)	16,200.00
<b>Closing Balance (31-03-2026)</b>	<b>89,130,388.54</b>

	<i><b>Schedule-15</b></i>
<b>15 Payable to Related Party</b>	<b>Kyats</b>
Opening Balance (1.4.2025)	26,883,795,063.25
Paid to Related Company	(18,467,822,945.01)
<b>Closing Balance (31-3-2026)</b>	<b>8,415,972,118.25</b>

	<i><b>Schedule-16</b></i>
<b>16 Provision Commercial Tax</b>	<b>Kyats</b>
Opening	9,542,857.14
CT Adj	(9,542,857.14)
25-26 Provision Commercial Tax	48,399,442.08
<b>Closing Balance</b>	<b>48,399,442.08</b>

	<i><b>Schedule-17</b></i>
<b>17 Revenue</b>	<b>Kyats</b>
Machine Sales	54,291,175,168.91
Commercial Tax	(48,399,442.08)
Agri Trading Sales	62,872,638,617.78
<b>Closing Balance (31-3-2026)</b>	<b>117,115,414,344.62</b>

		<i>Schedule-18</i>
<b>18 Cost of Goods Sold</b>		<b>Kyats</b>
<b>Opening Inventories (1.4.2025)</b>		<b>59,359,417,818.18</b>
Purchase		102,423,887,661.11
Incentive		(3,460,047,645.60)
Carriage Inwards		769,182,823.00
Overhead Costs		704,452,724.50
<b>Closing Inventories</b>		<b>(47,666,366,404.35)</b>
<b>Closing Balance (31-03-2026)</b>		<b>112,130,526,976.83</b>

		<i>Schedule-20</i>
<b>20 Selling and Distribution Expenses</b>		<b>Kyats</b>
Security Fees		460,000
MACCS fees		270,000
Bank Charges		112,259
Port Clearance		2,183,850
Custom File Run		58,250
Phyto Apply Cost		504,000
Inspection Cost		10,337,307
BL,Seal Fees		1,243,466
Car Cost		11,468,300
Licence Expenses		866,396
Container Loading Chgs		1,580,062
Ocean Freight Chg		48,612,890
External Labour Charges		89,932,305
Advertising		36,321,438
Commission		90,408,600
Carriage Outward		622,702,561
Fuel & Oil ,		46,091,236
Travelling Cost		46,814,839
Warehouse allocation expenses		42,845,635
<b>Total</b>		<b>1,052,813,394.12</b>

**21 Salary & Wages****Schedule-21**

<b>Month</b>	<b>No: of Staff</b>	<b>Kyats</b>
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	15,067,200.00
October/25	31	14,842,636.50
November/25	33	15,465,482.50
December/25	33	16,417,200.00
January/26	33	15,955,361.50
February/26	33	15,743,716.00
March/26	35	22,839,556.00
<b>Total</b>		<b>183,233,937.50</b>

**22.Subsequent events**

The Company performed a review of events subsequent to the balance sheet date through the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statement.

*Schedule-5*

**Closing Inventory**

SR	ITEM GROUP	UOM	QUANTITY	AMOUNT
1	FOUR WHEEL TRACTOR	UNIT	114.00	11,429,922,829.38
2	FRONT WEIGHT	UNIT	1.00	1,179,360.00
3	CORN PICKER HEAD	UNIT	1.00	11,715,617.44
4	DISC PLOUGH	UNIT	2.00	326,645.68
5	DISC PLOW	UNIT	3.00	13,559,280.71
6	DISC HARROW	UNIT	45.00	422,852,124.82
7	SUGARCANE PLANTER	UNIT	5.00	121,846,507.65
8	ROTARY	UNIT	67.00	666,838,390.30
9	SUGAR CANE GUARD	UNIT	3.00	4,770,090.00
10	SOWING MACHINE	UNIT	1.00	4,738,500.00
11	SPARE PARTS	UNIT	29,858.00	995,867,695.32
12	FRONT DOZER	UNIT	1.00	4,254,120.00
13	NURSERY TRAY	UNIT	330.00	903,474.00
14	COMBINE HARVESTER	UNIT	34.00	4,797,468,000.00
15	EXCAVATOR	UNIT	1.00	220,077,000.00
16	BLACK MUNG BEAN	KG	3,307,753.16	10,204,452,230.17
17	SESAME	KG	96,460.45	606,713,664.04
18	CHICKPEA	KG	1,936,557.88	4,752,264,526.25
19	PEANUT	KG	17,261.57	61,835,687.32
20	PIGEON PEA	KG	1,773,903.80	5,242,431,269.53
21	RED BAMBOO BEAN	KG	132,938.48	354,624,561.06
22	BROWN EYE BEAN	KG	147,978.83	372,081,165.44
23	GREEN MUNG BEAN	KG	1,764,629.30	6,591,844,003.80
24	BLACK EYE BEAN	KG	64,007.44	167,446,883.49
25	YELLOW BAMBOO BEAN	KG	209,795.16	600,596,402.60
26	EMPTY BAG	PCS	19,964.00	15,572,262.03
27	EMPTY BOX	PCS	528.00	184,113.33
<b>TOTAL</b>			<b>9,502,244.07</b>	<b>47,666,366,404.35</b>

**Purchase**

SR	ITEM GROUP	UOM	QUANTITY	AMOUNT
1	FOUR WHEEL TRACTOR	UNIT	212.00	24,877,546,200.00
2	FRONT WEIGHT	UNIT	29.00	7,718,490.00
3	COMBINE HARVESTER	UNIT	105.00	14,714,622,000.00
4	DISC PLOW	UNIT	2.00	6,339,060.00
5	DISC HARROW	UNIT	98.00	1,098,952,920.00
6	SUGARCANE PLANTER	UNIT	2.00	32,137,560.00
7	ROTARY	UNIT	106.00	1,218,194,640.00
8	SUGAR CANE GUARD	UNIT	3.00	4,770,090.00
9	SPARE PARTS	UNIT	8,823.00	543,711,979.98
10	SLASHER	UNIT	1.00	7,160,400.00
11	EXCAVATOR	UNIT	1.00	220,077,000.00
12	FRONT DOZER	UNIT	2.00	25,566,840.00
13	BLACK MUNG BEAN	KG	3,633,776.50	10,942,038,392.77
14	CORN	KG	1,356,100.39	1,347,991,397.45
15	GREEN MUNG BEAN	KG	2,712,045.47	9,945,048,378.48
16	ONION	KG	192,446.48	126,553,570.07
17	PIGEON PEA	KG	3,330,047.02	9,773,279,154.02
18	SESAME	KG	1,571,588.81	10,226,126,553.96
19	CHICKPEA	KG	4,281,834.05	10,317,765,081.26
20	PEANUT	KG	1,235,784.85	3,762,316,535.63
21	RED KIDNEY BEAN	KG	22,411.96	73,708,333.00
22	RED BAMBOO BEAN	KG	158,219.89	408,517,401.01
23	YELLOW BEMBOO BEAN	KG	338,176.93	857,801,131.98
24	BLACK EYE BEAN	KG	186,049.02	478,903,817.00
25	BROWN EYE BEAN	KG	421,175.45	1,055,603,169.00
26	EMPTY BAG	PCS	414,271.00	350,900,065.50
27	EMPTY BOX	PCS	1,350.00	537,500.00
<b>TOTAL</b>			<b>19,864,661.82</b>	<b>102,423,887,661.11</b>

**ADMINISTRATION EXPENSES**

*Schedule-19*  
*Currency-Kyats*

<b>Sr</b>	<b>Particular</b>	<b>Amount</b>
1	SSB	3,609,340
2	Medical & Dental Fees	136,850
3	Equipment Rental	480,000
4	Printing & Stationery	13,533,990
5	Telecommunication & internet	17,600,857
6	Fuel & Oil	28,836,543
7	Uniform Allowance	9,307,322
8	Travelling Charges	23,406,616
9	Bank Charges	2,786,693
10	Electricity	45,865,132
11	Cleaning & Facilities Expense	19,874,856
12	Repair & Maintenance ( Motor Vehicle )	49,149,439
13	Repair & Maintenance ( Equipment )	9,827,301
14	Repair & Maintenance ( Office )	3,758,255
15	Repair & Maintenance ( Electronic )	26,445,082
16	Repair & Maintenance ( Plant & Machinery )	8,409,231
17	Repair & Maintenance ( Building )	92,542,798
18	Registration Fees	27,108,983
19	Postage & Carrier	14,179,238
20	Water Charges	3,552,099
21	Audit Fees	7,500,000
22	BOD Sitting Fees	52,500,000
23	Software Expenses	43,545,625
24	Training Expenses	7,947,654
25	Permit & Licenses	323,347
26	Member Fees ( Bean,Corn and Sesame )	30,000
<b>Total</b>		<b>512,257,250</b>