



**EC**PROFESSIONAL

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**FIRST MYANMAR INVESTMENT PUBLIC CO., LTD.  
AND ITS SUBSIDIARIES  
(Registration No. 121398001)**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
SIX-MONTH FINANCIAL PERIOD ENDED SEPTEMBER 30, 2022**

**FIRST MYANMAR INVESTMENT PUBLIC CO., LTD.  
AND ITS SUBSIDIARIES**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
SIX-MONTH FINANCIAL PERIOD ENDED SEPTEMBER 30, 2022**

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**FIRST MYANMAR INVESTMENT PUBLIC CO., LTD.  
AND ITS SUBSIDIARIES**

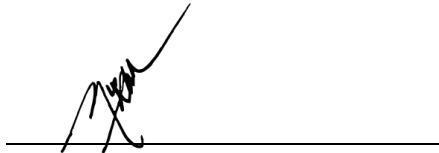
**STATEMENT OF THE DIRECTORS**

We, U Theim Wai @ Serge Pun and U Tun Tun, being the Directors of the Company, do hereby confirm for and on behalf of the Board of Directors that, to the best of our knowledge, nothing has come to our attention which may render the financial results for the six-month financial period ended September 30, 2022 to be false or misleading in any material respect.

ON BEHALF OF THE DIRECTORS



Theim Wai @ Serge Pun  
Executive Chairman



Tun Tun  
Executive Director

Date: December 26, 2022

**REPORT ON REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
TO THE BOARD OF DIRECTORS  
FIRST MYANMAR INVESTMENT PUBLIC CO., LTD.**

**Introduction**

We have reviewed the accompanying condensed interim consolidated statement of financial position of First Myanmar Investment Public Co., Ltd. (the “Company”) and its subsidiaries (the “Group”) as at September 30, 2022, and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the six-month financial period then ended, and selected notes to the condensed interim consolidated financial statements. Management is responsible for the preparation and fair presentation of this condensed interim consolidated financial statements in accordance with the provisions of the Myanmar Companies Law (“Law”) and Myanmar Accounting Standard 34 *Interim Financial Reporting* (“MAS 34”), including the modification of the requirements of Myanmar Accounting Standard 39, *Financial Instruments: Recognition and Measurement* (“MAS 39”) in respect of loan loss provisioning by the Central Bank of Myanmar (“CBM”) Notification No. 17/2017, *Asset Classification and Provisioning Regulations*. Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of Review**

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

**Other Matter**

The consolidated financial statements for the six-month financial period ended September 30, 2021 were not reviewed and accordingly there are no review report available for the six-month financial period ended September 30, 2021. The unaudited interim condensed consolidated financial information for the corresponding six-month period ended 30 September 2021 is the responsibility of management.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements do not give a true and fair view of the financial position of the Group as at September 30, 2022, and of its financial performance and its cash flows for the six-month financial period then ended in accordance with the provisions of the Law and MAS 34, including the modification of the requirements of MAS 39 in respect of loan loss provisioning by the CBM Notification No. 17/2017, *Asset Classification and Provisioning Regulations*.



Aung Naing Maung Maung  
PA-678  
Certified Public Accountant and  
Financial Consultant  
Yangon, Myanmar

Date: December 26, 2022

Associated with CLA Global TS Public Accounting Corporation (Formerly Nexia TS Public Accounting Corporation)

**FIRST MYANMAR INVESTMENT PUBLIC CO., LTD.  
AND ITS SUBSIDIARIES**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2022**

	Note	September 30, 2022 (Unaudited) MMK'000	March 31, 2022 (Audited) MMK'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		525,688,976	747,754,535
Interbank placements		-	5,000,000
Trade and other receivables	6	131,712,341	81,813,184
Loans and advances to customers, by the bank subsidiary	7	1,730,278,399	1,630,798,734
Government and other securities, by the bank subsidiary	10	625,625,203	392,673,890
Inventories		5,547,046	4,761,888
Advances and prepayments		7,853,644	8,353,225
Total current assets		<u>3,026,705,609</u>	<u>2,871,155,456</u>
<b>Non-current assets</b>			
Other receivables	6	8,137,307	6,647,117
Other non-current assets		3,371,866	3,371,866
Available-for-sale investments	8	56,334,103	52,548,654
Investment in joint venture		3,354,942	3,354,984
Investment in associates	9	73,632,740	73,422,776
Government and other securities, by the bank subsidiary	10	366,968,129	227,620,862
Investment properties	11	3,359,815	3,091,365
Property, plant and equipment		118,830,040	110,436,286
Goodwill		61,586,933	61,586,933
Intangible assets		5,898,408	6,737,658
Total non-current assets		<u>701,474,283</u>	<u>548,818,501</u>
<b>Total assets</b>		<u><u>3,728,179,892</u></u>	<u><u>3,419,973,957</u></u>

See accompanying notes to interim consolidated financial statements.

**FIRST MYANMAR INVESTMENT PUBLIC CO., LTD.  
AND ITS SUBSIDIARIES**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2022**

	Note	September 30, 2022 (Unaudited) MMK'000	March 31, 2022 (Audited) MMK'000
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Trade and other payables	13	91,595,713	78,853,089
Deposits and balances from customers, by the bank subsidiary		3,089,077,327	2,776,288,270
Interbank borrowings, by the bank subsidiary		-	19,558,000
Borrowings	14	7,368,654	24,851,154
Income tax payable		2,489,318	4,456,431
Total current liabilities		<u>3,190,531,012</u>	<u>2,904,006,944</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities	13	3,725,288	3,763,036
Borrowings	14	25,664,565	8,080,097
Total non-current liabilities		<u>29,389,853</u>	<u>11,843,133</u>
Total liabilities		<u>3,219,920,865</u>	<u>2,915,850,077</u>
<b>Capital and reserves</b>			
Share capital	15	182,516,870	182,516,870
Quasi-equity loan		120,953,579	120,953,579
Reserves	16	26,165,899	22,447,884
Retained earnings		70,713,883	72,020,327
Equity attributable to owners of the Company		<u>400,350,231</u>	<u>397,938,660</u>
Non-controlling interests		107,908,796	106,185,220
Total equity		<u>508,259,027</u>	<u>504,123,880</u>
<b>Total liabilities and equity</b>		<u><u>3,728,179,892</u></u>	<u><u>3,419,973,957</u></u>

ON BEHALF OF THE DIRECTORS



\_\_\_\_\_  
Theim Wai @ Serge Pun  
Executive Chairman



\_\_\_\_\_  
Tun Tun  
Executive Director

Date: December 26, 2022

See accompanying notes to interim consolidated financial statements.

**FIRST MYANMAR INVESTMENT PUBLIC CO., LTD.  
AND ITS SUBSIDIARIES**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM APRIL 1, 2022 TO SEPTEMBER 30, 2022**

	Note	For the financial period from April 1, 2022 to September 30, 2022 (Unaudited) MMK'000	For the financial period from April 1, 2021 to September 30, 2021 (Unaudited) MMK'000
Revenue	5(b)	159,399,557	144,400,105
Cost of revenue		<u>(105,467,518)</u>	<u>(73,063,312)</u>
<b>Gross profit</b>		53,932,039	71,336,793
Administrative expenses		(53,662,457)	(88,537,793)
Finance expenses		(1,512,079)	(1,690,579)
Other gains/(losses), net		3,321,418	(642,701)
Share of (losses)/profits of associates and joint venture, net of tax		<u>(834,961)</u>	<u>10,876,117</u>
Profit/(loss) before income tax		1,243,960	(8,658,163)
Income tax (expense)/credit	18	<u>(635,819)</u>	<u>4,113,990</u>
<b>Profit/(Loss) for the financial period</b>		<u>608,141</u>	<u>(4,544,173)</u>
<b>Other comprehensive income</b>			
Items that may be reclassified subsequently to profit or loss			
Fair value gains/(losses) of available-for-sale investments		1,271,899	(3,836,233)
Share of other comprehensive income/(losses) of associates	9	<u>2,044,883</u>	<u>(4,652,780)</u>
<b>Total other comprehensive income/(loss) for the financial period, net of tax</b>		<u>3,316,782</u>	<u>(8,489,013)</u>
<b>Total comprehensive income/(loss) for the financial period</b>		<u>3,924,923</u>	<u>(13,033,186)</u>

See accompanying notes to interim consolidated financial statements.

**FIRST MYANMAR INVESTMENT PUBLIC CO., LTD.  
AND ITS SUBSIDIARIES**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM APRIL 1, 2022 TO SEPTEMBER 30, 2022**

	Note	For the financial period from April 1, 2022 to September 30, 2022 (Unaudited) MMK'000	For the financial period from April 1, 2021 to September 30, 2021 (Unaudited) MMK'000
<b>Profit/(Loss) attributable to:</b>			
Owners of the Company		(1,306,444)	698,969
Non-controlling interests		1,914,585	(5,243,142)
		<u>608,141</u>	<u>(4,544,173)</u>
<b>Total comprehensive income/(loss) attributable to:</b>			
Owners of the Company		2,411,571	(6,054,147)
Non-controlling interests		1,513,352	(6,979,039)
		<u>3,924,923</u>	<u>(13,033,186)</u>
<b>(Loss)/Earnings per share</b>			
Basic (MMK)	19	(39)	21
Diluted (MMK)	19	(39)	17

ON BEHALF OF THE DIRECTORS



\_\_\_\_\_  
Theim Wai @ Serge Pun  
Executive Chairman



\_\_\_\_\_  
Tun Tun  
Executive Director

Date: December 26, 2022

See accompanying notes to interim consolidated financial statements.



**FIRST MYANMAR INVESTMENT PUBLIC CO., LTD.  
AND ITS SUBSIDIARIES**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD FROM APRIL 1, 2022 TO SEPTEMBER 30, 2022**

	Attributable to owners of the Company				Total	Non-controlling interests	Total equity
	Share capital	Quasi-equity loan	Reserves	Retained earnings			
	MMK'000	MMK'000	MMK'000	MMK'000	MMK'000	MMK'000	MMK'000
Balance as at April 1, 2022	182,516,870	120,953,579	22,447,884	72,020,327	397,938,660	106,185,220	504,123,880
Total comprehensive income for the financial period							
- (Loss)/Profit for the financial period	-	-	-	(1,306,444)	(1,306,444)	1,914,585	608,141
- Other comprehensive income	-	-	3,718,015	-	3,718,015	(401,233)	3,316,782
	-	-	3,718,015	(1,306,444)	2,411,571	1,513,352	3,924,923
Additional capital contribution from non-controlling interests	-	-	-	-	-	300,224	300,224
Dividends distributed by subsidiary to non-controlling interests	-	-	-	-	-	(90,000)	(90,000)
Balance as at September 30, 2022 (Unaudited)	182,516,870	120,953,579	26,165,899	70,713,883	400,350,231	107,908,796	508,259,027

See accompanying notes to interim consolidated financial statements.

**FIRST MYANMAR INVESTMENT PUBLIC CO., LTD.  
AND ITS SUBSIDIARIES**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD FROM APRIL 1, 2022 TO SEPTEMBER 30, 2022**

	Attributable to owners of the Company				Total	Non-controlling interests	Total equity
	Share capital	Quasi-equity loan	Reserves	Retained earnings			
	MMK'000	MMK'000	MMK'000	MMK'000	MMK'000	MMK'000	MMK'000
Balance as at April 1, 2021	182,516,870	120,953,579	25,961,166	73,141,640	402,573,255	108,847,687	511,420,942
Total comprehensive loss for the financial period							
Profit/(Loss) for the financial period	-	-	-	698,969	698,969	(5,243,142)	(4,544,173)
Other comprehensive loss	-	-	(6,753,113)	-	(6,753,113)	(1,735,900)	(8,489,013)
Capital reserve	-	-	(6,753,113)	698,969	(6,054,144)	(6,979,042)	(13,033,186)
Additional capital contribution from non-controlling interests	-	-	1,979,196	(1,979,196)	-	-	-
	-	-	-	-	-	197,787	197,787
Balance as at September 30, 2021	182,516,870	120,953,579	21,187,249	71,861,413	396,519,111	102,066,432	498,585,543

See accompanying notes to interim consolidated financial statements.

**FIRST MYANMAR INVESTMENT PUBLIC CO., LTD.  
AND ITS SUBSIDIARIES**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM APRIL 1, 2022 TO SEPTEMBER 30, 2022**

	Note	For the financial period from April 1, 2022 to September 30, 2022 (Unaudited) MMK'000	For the financial period from April 1, 2021 to September 30, 2021 (Unaudited) MMK'000
<b>Cash flows from operating activities</b>			
Profit/(loss) before income tax		1,243,960	(8,658,163)
Adjustments for:			
- Amortisation of intangible assets	17	1,044,213	834,563
- Depreciation of property, plant and equipment	17	3,959,911	3,870,083
- Gain on disposal of investment properties	17	-	(156,771)
- Gain on fair value of investment properties	17	(268,450)	-
- Gain on disposal of property, plant and equipment	17	(32,107)	(7,065)
- Write-off of property, plant and equipment and intangible assets	17	157,381	99,103
- Write-off of inventories	17	13,443	17,710
- Write-off of receivables	17	-	18,611
- Allowance for impairment on loan and advances, and repossessed properties	17	2,608,289	45,243,099
- Share of losses/(profits) of associates and joint venture,	17	834,961	(10,876,116)
- Allowance for doubtful debts	17	-	404,691
- Interest expense	17	1,490,050	1,681,929
- Unrealised foreign currency exchange losses		3,627,319	1,879,612
Operating cash flows before movements in working capital		14,678,970	34,351,286
Deposits and balances from customers, by the bank subsidiary		312,789,058	(425,365,603)
Interbank placements		5,000,000	40,087,000
Advances and prepayments		(1,475,621)	2,152,538
Inventories		(798,601)	(1,271,542)
Fund restricted for LIFT-AFP, by the bank subsidiary		-	47,772
Trade and other receivables		(48,788,535)	11,889,034
Trade and other payables		8,369,673	(21,062,079)
Loans and advances to customers, by the bank subsidiary		(104,637,883)	291,451,479
Interbank borrowings and securities sold with agreement to repurchase, by the bank subsidiary		(19,558,000)	(194,007,600)
Cash generated from/(used in) operations		165,579,061	(261,727,715)
Income tax paid		(250,316)	(1,615,171)
<b>Net cash provided by/(used in) operating activities</b>		<b>165,328,745</b>	<b>(263,342,886)</b>

See accompanying notes to interim consolidated financial statements.

**FIRST MYANMAR INVESTMENT PUBLIC CO., LTD.  
AND ITS SUBSIDIARIES**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM APRIL 1, 2022 TO SEPTEMBER 30, 2022**

	<b>For the financial period from April 1, 2022 to September 30, 2022</b>	<b>For the financial period from April 1, 2021 to September 30, 2021</b>
	(Unaudited) MMK'000	(Unaudited) MMK'000
<b>Cash flows from investing activities</b>		
Proceeds from disposal of available-for-sale investments	-	502,697,599
Proceeds from disposal of land held for sales	-	2,656,771
Proceeds from disposal of property, plant and equipment	36,318	13,023
Additions to intangible assets	(249,640)	(2,342,847)
Additions to property, plant and equipment	(12,470,578)	(5,343,141)
Investment in government and other securities, by the bank subsidiary	(373,353,895)	(266,652,622)
<b>Net cash (used in)/provided by investing activities</b>	<u>(386,037,795)</u>	<u>231,028,783</u>
<b>Cash flows from financing activities</b>		
Proceeds from additional contribution from non-controlling interest	300,224	197,785
Proceeds from bank borrowing	-	1,057,000
Dividends paid	(90,656)	-
Interest paid	(1,566,077)	(1,672,641)
Repayment of borrowings	-	(4,054,103)
<b>Net cash used in financing activities</b>	<u>(1,356,509)</u>	<u>(4,471,959)</u>
Net decrease in cash and cash equivalents	(222,065,559)	(36,786,062)
Cash and cash equivalents Beginning of the financial period	747,754,535	547,887,638
<b>End of the financial period</b>	<u>525,688,976</u>	<u>511,101,576</u>

See accompanying notes to interim consolidated financial statements.

**FIRST MYANMAR INVESTMENT PUBLIC CO., LTD.  
AND ITS SUBSIDIARIES**

**SELECTED NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED SEPTEMBER 30, 2022**

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**1 Corporate information**

First Myanmar Investment Public Co., Ltd. (the “Company”) (Registration No. 121398001) is incorporated in Myanmar with its principal place of business and registered office located at The Campus 1, Office Park, Rain Tree Drive, Pun Hlaing Estate, Hlaing Thayar Township, Yangon, 11401, Myanmar. The Company is listed on the Yangon Stock Exchange Joint Venture Company Limited on March 25, 2016. These condensed interim consolidated financial statements as at and for the six-month financial period ended September 30, 2022 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is that of investment holding. The principal activities of its subsidiaries are real estate services, financial services and healthcare services.

There have been no significant changes in the nature of the principal activities of the Group during the financial period.

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and, therefore, continue to adopt the going concern basis in preparing these condensed interim consolidated financial statements.

**2 Seasonal operations**

The Group’s businesses are not materially affected by any seasonal or cyclical factors during the current financial period.

**3 Basis of preparation**

The condensed interim consolidated financial statements have been prepared in accordance with Myanmar Accounting Standard 34, *Interim Financial Reporting* (“MAS 34”) issued by the Myanmar Accountancy Council (“MAC”).

The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the last financial statements for the financial period ended March 31, 2022.

The accounting policies adopted are consistent with those of the previous financial period which were prepared in accordance with Myanmar Accounting Standards including the modification of the requirements of Myanmar Accounting Standards 39, *Financial Instruments: Recognition and Measurement* (“MAS 39”) in respect of loan loss provisioning by the Central Bank of Myanmar (“CBM”) Notification No. 17/2017, Asset Classification and Provisioning Regulations.

The condensed interim consolidated financial statements are presented in Myanmar Kyat (MMK) which is the functional currency of the Company and all financial information have been rounded to the nearest thousand (MMK’000), unless otherwise indicated.

*International Financial Reporting Standards effective in 2022-23*

On 4 July 2018, the Myanmar Accountancy Council (“MAC”) announced the adoption of the latest versions of IFRS Standards for financial reporting periods beginning in or after the 2022–2023 financial year by the public companies. Early adoption of latest versions of IFRS Standards is permitted.

The Group is in the midst of preparing the necessary adjustments on the adoption of latest versions of IFRS as the guidance for the adoption has not been issued by the MAC. Accordingly, the condensed interim consolidated financial statements do not include those adjustments.

**SELECTED NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED SEPTEMBER 30, 2022**

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**3 Basis of preparation**

*Comparative number*

The Group changed the financial year end from September 30 to March 31. Accordingly, the current financial period covered six months from April 1, 2022 to September 30, 2022 and prior financial period covered six months from April 1, 2021 to September 30, 2021.

**4 Use of judgements and estimates**

In preparing these condensed interim consolidated financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same with those that applied to the consolidated financial statements as at and for the financial period ended March 31, 2022.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and in any future periods affected.

Management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the condensed interim consolidated financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

(a) *Net realizable value of inventories*

A review is made periodically on inventories for obsolete and excess inventories and declines in net realizable value below cost and a write-off is recorded against the carrying amount of the inventories balance for any such obsolescence, excess and declines. The review requires management to consider the future demand for the inventories. The realizable value represents the best estimate of the recoverable amount and is based on the acceptable evidence available at the end of the reporting period and inherently involves estimates regarding the future expected realizable value. The usual considerations for determining the amount of write-down include expected usage analysis, technical assessment and subsequent events. In general, such an evaluation process requires significant judgement and affects the carrying amount of inventories at the end of the respective financial period. Possible changes in these estimates could result in revisions to the stated value of the inventories, but these changes would not arise from the assumptions or other sources of estimation uncertainty at the end of the financial period.

The carrying amounts of inventories as at September 30, 2022 is MMK 5,547.0 million (March 31, 2022: MMK 4,761.9 million).

(b) *Allowance for doubtful debts*

The policy for allowance for doubtful trade and other receivables of the Group is based on the evaluation of collectability and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness, the past collection history and ongoing dealings. If the financial conditions of the counterparty were to deteriorate, resulting in an impairment of its ability to make payments, additional allowance may be required.

The carrying amounts of trade and other receivables are disclosed in Note 6.

**4 Use of judgements and estimates**

*(c) Uncertain tax positions*

The Group is subject to income taxes in Myanmar. In determining income tax liabilities, management is required to estimate the amount of capital allowances and the deductibility of certain expenses ("uncertain tax positions").

There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, the Group makes adjustment for such differences in the income tax of the period in which such determination is made.

Information about the income tax calculation is disclosed in Note 18.

*(d) Estimated impairment of non-financial assets*

*Goodwill*

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value.

The carrying amount of goodwill as at September 30, 2022 is MMK 61,586.9 million (March 31, 2022: MMK 61,586.9 million).

No impairment of goodwill is recognised for the six-month period ended September 30, 2022.

*Impairment of other non-current assets*

Management assesses its other non-current assets for impairment at each reporting period by estimating the recoverable amount of the underlying land attached to the projects based on the fair value of the land using the tax valuation published by the Inland Revenue Office for similar property in the same location.

The carrying amounts of other non-current assets as at September 30, 2022 is MMK 3,371.9 million (March 31, 2022: MMK 3,371.9 million).

*Investment in associates and joint venture*

Determining whether the investment in associates and joint venture is impaired requires an estimation of the value in use of the investment. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the investment and a suitable discount rate in order to calculate present value. In the event that a discounted cash flow calculation is not available, management assesses its investment in associates and joint venture for impairment at each reporting period by estimating the recoverable amount of the underlying land of the investee based on the fair value of the land using the tax valuation published by the Inland Revenue Office for similar property in the same location.

The carrying amounts of investment in associates and joint venture as at September 30, 2022 are MMK 76,987.7 million (March 31, 2022: MMK 76,777.8 million).

**SELECTED NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
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**4 Use of judgements and estimates**

*(e) Impairment of loans and advances and available-for-sale investment*

The bank subsidiary reviews its loans and advances to assess impairment on a regular basis. In determining whether an impairment loss should be recorded in profit or loss, management exercises judgment whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from the loan before the decrease can be identified within an individual loan. The bank subsidiary recognises an impairment loss equivalent to the security shortfall of each individual loan, in accordance with the requirement under the CBM Notification No.17/2017 including its annexure on the criteria for the valuation of security and collateral.

The carrying amounts of loans and advances and available-for-sale investment as at September 30, 2022 are disclosed in Notes 7 and 8 respectively.

Management has assessed that there is no objective evidence or indication that the carrying amount of the Group's available-for-sale investments are not recoverable as at the end of the financial reporting period, and accordingly impairment is not required.

*(f) Fair value of investment properties*

In estimating the fair value of investment properties, the Group uses market prices based on most recent transactions for similar property in the same location and condition and subject to similar lease and other contracts to the extent it is available. Where these are not available, the Group uses the tax valuation published by the Inland Revenue Office for similar property in the same location.

The carrying amount of investment properties as at September 30, 2022 is disclosed in Note 11.

**5 Segments information**

Management determines operating segments based on the reports reviewed by the Key Management Team that are used to make strategic decisions. The Key Management Team comprises of the Executive Chairman, the Chief Executive Officer, the Chief Financial Officer and the heads of each business who directly report to the Executive Chairman on their respective entity's business.

The Group's reportable segments under MFRS 8 *Operating Segments* are as follows:

- (i) The real estate services segment is in the business of property development, sale of development properties, providing project management, design and estate management services as well as property leasing.
- (ii) The financial services segment is in the business of carrying out banking business, including domestic remittance business and financial services.
- (iii) The healthcare services segment is in the business of owning and operating hospitals, clinics and the provision of healthcare related services.
- (iv) The investment holding segment is in the business of investing in associates and joint venture.



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**5 Segments information**

The segment information provided to the key management team for the reportable segments are as follows:

	<b>Real estate services</b>	<b>Financial services</b>	<b>Healthcare services</b>	<b>Investment holding</b>	<b>Total</b>
	MMK'000	MMK'000	MMK'000	MMK'000	MMK'000
<b>September 30, 2022 (Unaudited)</b>					
Revenue	-	130,406,523	28,986,528	36,000	159,429,051
Elimination of inter-segment revenue	-	-	(29,494)	-	(29,494)
	-	130,406,523	28,957,034	36,000	159,399,557
Cost of revenue	-	(90,207,937)	(15,259,581)	-	(105,467,518)
<b>Gross profit</b>	-	40,198,586	13,697,453	36,000	53,932,039
Administrative expenses	-	(42,850,291)	(9,758,046)	(1,054,120)	(53,662,457)
Finance expenses	-	-	(732,163)	(779,916)	(1,512,079)
Other gains/(losses), net	-	4,967,131	(340,421)	(1,305,292)	3,321,418
Share of (losses)/profits of associates and joint venture	(938,472)	-	-	103,511	(834,961)
(Loss)/profit before income tax	(938,472)	2,315,426	2,866,823	(2,999,817)	1,243,960
Income tax expense	-	(540,172)	(95,647)	-	(635,819)
<b>Net (loss)/profit</b>	(938,472)	1,775,254	2,771,176	(2,999,817)	608,141
<b>Net (loss)/profit include:</b>					
Depreciation of property, plant and equipment	-	(2,531,786)	(1,420,877)	(7,248)	(3,959,911)
Amortisation of intangible assets	-	(980,779)	(63,434)	-	(1,044,213)
Gain on fair value of investment properties	-	-	-	268,450	268,450
Write-off of property, plant and equipment and intangible assets	-	(157,381)	-	-	(157,381)
<b>Segment assets</b>	-	3,430,694,861	57,961,728	239,523,303	3,728,179,892
Additions to:					
- Property, plant and equipment	-	7,632,117	4,834,254	4,208	12,470,579
- Intangible assets	-	249,641	-	-	249,641
<b>Segment liabilities</b>	-	3,141,771,081	32,821,069	45,328,715	3,219,920,865

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**5 Segments information**

	<b>Real estate services</b>	<b>Financial services</b>	<b>Healthcare services</b>	<b>Investment holding</b>	<b>Total</b>
	MMK'000	MMK'000	MMK'000	MMK'000	MMK'000
<b>September 30, 2021 (Unaudited)</b>					
Revenue	-	120,155,840	24,236,218	34,761	144,426,819
Elimination of inter-segment revenue	-	-	(26,714)	-	(26,714)
	-	120,155,840	24,209,504	34,761	144,400,105
Cost of revenue	-	(61,120,279)	(11,943,033)	-	(73,063,312)
<b>Gross profit</b>	-	59,035,561	12,266,471	34,761	71,336,793
Administrative expenses	-	(79,984,457)	(8,176,059)	(377,277)	(88,537,793)
Finance expenses	-	-	(760,772)	(929,807)	(1,690,579)
Other gains/(losses), net	-	3,956,111	(4,394,697)	(204,115)	(642,701)
Share of profits/(losses) of associates and joint venture	11,328,458	-	-	(452,341)	10,876,117
Profit/(Loss) before income tax	11,328,458	(16,992,785)	(1,065,057)	(1,928,779)	(8,658,163)
Income tax (expense)/credit	-	4,202,667	(88,677)	-	4,113,990
<b>Net profit/(loss)</b>	<b>11,328,458</b>	<b>(12,790,118)</b>	<b>(1,153,734)</b>	<b>(1,928,779)</b>	<b>(4,544,173)</b>
<b>Net profit/(loss) include:</b>					
Depreciation of property, plant and equipment	-	(2,595,286)	(1,267,080)	(7,717)	(3,870,083)
Amortisation of intangible assets	-	(770,516)	(63,434)	(613)	(834,563)
Write-off of other non-current assets and prepayments	-	-	-	(26,337)	(26,337)
Written off of receivables	-	-	-	(18,611)	(18,611)
Written off of payables	-	-	-	287	287
Write-off of property, plant and equipment and intangible assets	-	(99,103)	-	-	(99,103)
<b>March 31, 2022</b>					
<b>Segment assets</b>	-	<b>3,097,099,499</b>	<b>36,213,828</b>	<b>286,660,630</b>	<b>3,419,973,957</b>
Additions to:					
Property, plant and equipment	-	6,325,602	2,291,715	6,823	8,624,140
Intangible assets	-	755,269	-	-	755,269
<b>Segment liabilities</b>	-	<b>2,844,283,357</b>	<b>32,298,176</b>	<b>39,268,544</b>	<b>2,915,850,077</b>

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**5 Segments information**

(a) *Reconciliation*

(i) Segment profit before income tax

	<b>For the financial period from April 1, 2022 to September 30, 2022</b>	<b>For the financial period from April 1, 2021 to September 30, 2021</b>
	(Unaudited) MMK'000	(Unaudited) MMK'000
Segment gross profit	53,932,039	71,336,793
Administrative expenses	(53,662,457)	(88,537,793)
Finance expenses	(1,512,079)	(1,690,579)
Other gains/(losses), net	3,321,418	(642,701)
Share of (losses)/profits of associates and joint venture, net of tax	(834,961)	10,876,117
	<u>1,243,960</u>	<u>(8,658,163)</u>

(ii) Segment assets

The amounts provided to management with respect to total assets are measured in a manner consistent with that of the condensed interim consolidated financial statements.

	<b>September 30, 2022</b>	<b>March 31, 2022</b>
	(Unaudited) MMK'000	(Audited) MMK'000
Segment assets for reportable segments	3,488,656,589	3,133,313,327
Investment holding segment assets	239,523,303	286,660,630
	<u>3,728,179,892</u>	<u>3,419,973,957</u>

(iii) Segment liabilities

	<b>September 30, 2022</b>	<b>March 31, 2022</b>
	(Unaudited) MMK'000	(Audited) MMK'000
Segment liabilities for reportable segments	3,174,592,150	2,876,581,533
Investment holding segment liabilities	45,328,715	39,268,544
	<u>3,219,920,865</u>	<u>2,915,850,077</u>

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**5 Segments information**

(b) *Revenues from major products and services*

	<b>For the financial period from April 1, 2022 to September 30, 2022</b>	<b>For the financial period from April 1, 2021 to September 30, 2021</b>
	(Unaudited) MMK'000	(Unaudited) MMK'000
Financial services	130,406,523	120,155,840
Healthcare services	28,957,034	24,209,504
Investment holding	36,000	34,761
	<u>159,399,557</u>	<u>144,400,105</u>

**6 Trade and other receivables**

	<b>September 30, 2022</b>	<b>March 31, 2022</b>
	(Unaudited) MMK'000	(Audited) MMK'000
<b>Current</b>		
Trade receivables - Non-related parties	21,200,324	18,745,541
Non-trade receivables		
- Non-related parties	3,245,894	2,881,792
- Related parties <sup>(1)</sup>	34,162,624	33,574,287
- Associates	5,356	5,356
- Joint venture	3,973	3,341
	<u>37,417,847</u>	<u>36,464,776</u>
Less: Allowance for doubtful debts	<u>(404,691)</u>	<u>(404,691)</u>
	<u>37,013,156</u>	<u>36,060,085</u>
Deposits	<u>73,498,861</u>	<u>27,007,558</u>
Total	<u>131,712,341</u>	<u>81,813,184</u>
<b>Non-current</b>		
Non-trade receivables		
- Associates <sup>(2)</sup>	<u>8,137,307</u>	<u>6,647,117</u>

<sup>(1)</sup> This account includes a loan receivable of FMI Industrial Investment Company Limited ("FMI II"), a subsidiary, from Yoma Nominee Limited amounting to MMK 5,000.0 million (March 31, 2022: MMK 5,000.0 million) which carries an interest of CBM reference rate plus 2.5% per annum. The loan has a term of 1 year from the date of the agreement, November 6, 2020. In November 2021, the loan was extended for another one year.

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**6 Trade and other receivables**

(2) The Company advanced a total of USD 3,400,000 to CLW Development Limited ("CLWDL"), an associate, by way of cash payment of USD 500,000 and through corresponding payable to related company amount of USD 2,900,000 in a form of a shareholder loan. The loan bears an interest of 8% per annum with a term of 5 years. This account includes both principal and interest and the amount outstanding as at September 30, 2022 is MMK 8,137.3 million (equivalent USD 3.9 million) [March 31, 2022: MMK 6,647.1 million (equivalent USD 3.7 million)].

The average credit period from rendering of services is 30 days (March 31, 2022: 30 days). No interest is charged on the outstanding balance.

Non-trade receivables from related companies, associates, and joint venture are unsecured, interest free and repayable on demand except as disclosed in the interim consolidated financial statements.

The table below is an analysis of trade receivables as at the end of the reporting period:

	<b>September 30, 2022</b> (Unaudited) MMK'000	<b>March 31, 2022</b> (Audited) MMK'000
Neither past due nor impaired	21,027,188	18,609,861
Past due but not impaired <sup>(1)</sup>	173,136	135,680
	<u>21,200,324</u>	<u>18,745,541</u>

(1) Aging of receivables that are past due but not impaired

	<b>September 30, 2022</b> (Unaudited) MMK'000	<b>March 31, 2022</b> (Audited) MMK'000
Past due 0 to 3 months	149,883	86,051
Past due 3 to 6 months	12,168	11,140
Past due over 6 months	11,085	38,489
	<u>173,136</u>	<u>135,680</u>

**7 Loans and advances to customers, by the bank subsidiary**

	<b>September 30, 2022</b> (Unaudited) MMK'000	<b>March 31, 2022</b> (Audited) MMK'000
Loans and advances	1,716,144,485	1,599,730,683
Trade financing	86,052,461	100,531,596
	<u>1,802,196,946</u>	<u>1,700,262,279</u>
Less: Specific allowance		
- Loans and advances per CBM regulation	(62,896,377)	(48,076,905)
- Loans and advances on restructured program	(9,022,170)	(21,386,640)
	<u>(71,918,547)</u>	<u>(69,463,545)</u>
	<u>1,730,278,399</u>	<u>1,630,798,734</u>

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**7 Loans and advances to customers, by the bank subsidiary**

A reconciliation of the specific allowance for impairment losses for the loans and advances, is as follows:

	<b>September 30, 2022</b>	<b>March 31, 2022</b>
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Balance at beginning of period	69,463,545	82,872,652
Provision for the period	3,026,650	(2,660,218)
Write-off during the period	(2,262,870)	(9,914,606)
Adjustment for foreign exchange differences	2,131,565	(871,983)
Total allowance for impairment losses by collectability	72,358,890	69,425,845
Transferred to LIFT-AFP <sup>(1)</sup>	(440,343)	37,700
Balance at end of period	<u>71,918,547</u>	<u>69,463,545</u>

<sup>(1)</sup> In 2018, the Bank and the Fund has agreed to transfer AFP fund amounting to MMK 6.6 billion as part of the specific provision. The Bank has increased the provision amounting to MMK 37.7 million as of March 31, 2022 and for the period ended September 30,2022, the bank subsidiary has used the provision amounting to MMK 440.3 million for its HP AFP product.

The table below is an analysis of loans and advances as at the end of the reporting period:

	<b>September 30, 2022</b>	<b>March 31, 2022</b>
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Neither past due nor impaired	1,408,950,816	1,257,407,858
Past due but not impaired <sup>(1)</sup>	321,327,583	373,390,876
	<u>1,730,278,399</u>	<u>1,630,798,734</u>

<sup>(1)</sup> Aging of loans and advances that are past due but not impaired:

	<b>September 30, 2022</b>	<b>March 31, 2022</b>
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Past due 0 to 3 months	146,685,167	183,072,054
Past due 3 to 6 months	4,343,579	34,050,816
Past due over 6 months	170,298,837	156,268,006
	<u>321,327,583</u>	<u>373,390,876</u>

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**8 Available-for-sale investments**

	<b>September 30, 2022</b>	<b>March 31, 2022</b>
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Beginning of the period	52,548,654	51,784,868
Additional during the period	1,457,950	1,432,000
Fair value gain/(loss) on quoted equity securities during the period	2,327,499	(668,214)
End of the period	<u>56,334,103</u>	<u>52,548,654</u>

Available-for-sale investments as at September 30, 2022 and March 31, 2022 comprises of:

	<b>September 30, 2022</b>	<b>March 31, 2022</b>
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Quoted equity shares, at fair value	5,143,835	2,816,336
Unquoted equity shares, at cost	51,190,268	49,732,318
	<u>56,334,103</u>	<u>52,548,654</u>

The investments above include investments in quoted equity securities that offer the Group the opportunity for return through dividend income and fair value gains. The fair values of these securities are based on the quoted closing market prices on the last market day of the financial period.

The investments in unquoted equity investments primarily represent investments in companies that are in the early stages of development and the recoverability of these investment is uncertain and dependent on the outcome of these activities, which cannot presently be determined.

In August 2022, the Company made additional investment to Peninsula Yangon Holdings Pte Ltd through corresponding payable to related company amount of MMK 253.5 million (or equivalent to USD 101,400).

During the financial period ended September 30, 2022 and March 31, 2022, the Company made an additional investment totalling MMK1,204.5 million and MMK1,432.0 million respectively to Meeyahta Development Ltd. ("MDL") in a form of interest free shareholder loan provided by the shareholders of MDL in proportion to their shareholdings and will be treated as investment pursuant to the Subscription Agreement dated February 9, 2018.

**9 Investment in associates**

	<b>September 30, 2022</b>	<b>March 31, 2022</b>
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Beginning of the period	73,422,776	77,035,508
Repayment of advances by associates	(1,000,000)	(1,422,400)
Share of losses for the financial period	(834,919)	(1,735,261)
Share of other comprehensive income/(losses) of associates	2,044,883	(455,071)
End of the period	<u>73,632,740</u>	<u>73,422,776</u>

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**9 Investment in associates**

As at September 30, 2022, there are no changes in ownership interest and voting power held.

**10 Government and other securities, by the bank subsidiary**

	<b>September 30, 2022</b> (Unaudited) MMK'000	<b>March 31, 2022</b> (Audited) MMK'000
Available-for-sale investments	992,593,332	620,294,752
Less: current portion	(625,625,203)	(392,673,890)
Non-current portion	<u>366,968,129</u>	<u>227,620,862</u>

No impairment losses were incurred for the six-month period ended September 30, 2022, and March 31, 2022.

Available-for-sale investments consist of government securities and unquoted equity investments.

**11 Investment properties**

	<b>September 30, 2022</b> (Unaudited) MMK'000	<b>March 31, 2022</b> (Audited) MMK'000
Balance at beginning of period	3,091,365	3,091,365
Gain on fair value during the period	268,450	-
Balance at end of period	<u>3,359,815</u>	<u>3,091,365</u>

**12 Property, plant and equipment**

During the financial period ended September 30, 2022 and September 30, 2021, the Group acquired assets amounting to MMK 12,470.6 million and MMK 5,343.1 million respectively, and disposed of assets with net book value of MMK 4.2 million and MMK 6.0 million respectively.



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**13 Trade and other payables**

	<b>September 30, 2022</b>	<b>March 31, 2022</b>
	(Unaudited)	(Audited)
	MMK'000	MMK'000
<b>Current</b>		
Trade payables - Non-related parties	47,039,774	38,288,263
Non-trade payables		
- Non-related parties	2,330,306	1,327,647
- Related parties	29,840,715	25,447,977
- Associates	1,683,271	-
	<u>33,854,292</u>	<u>26,775,624</u>
Accrued operating expenses	8,225,188	8,869,603
Interest income received in advance	1,543,706	1,785,852
Refundable deposits	893,048	3,039,247
Rental income received in advance	39,705	94,500
Total	<u>91,595,713</u>	<u>78,853,089</u>
<b>Non-current</b>		
Deferred tax liabilities	<u>3,725,288</u>	<u>3,763,036</u>

The average credit period on purchase of goods of the healthcare subsidiary is 30 days (March 31, 2022: 30 days). No interest charged on the overdue trade payables.

Non-trade payables to related companies are unsecured, interest-free and repayable on demand.

On August 20, 2019, the Company entered into a loan agreement with Next Lead Holdings Limited amounting to USD 3 million. The loan carries an interest rate of 6% per annum and was repayable on June 21, 2021. On June 21, 2021, the loan was extended for another six months until December 21, 2021. On December 21, 2021, the maturity date of the Company's loan from Next Lead Holdings Limited was extended for another three months until March 21, 2022. On March 21, 2022, the Company entered into extension of loan agreement with partial loan repayment of principal amounting to USD 1.8 million and the remaining principal of USD 1.2 million was extended until December 31, 2022.

**14 Borrowings**

	<b>September 30, 2022</b>	<b>March 31, 2022</b>
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Bank borrowings	29,851,154	29,851,154
Other borrowings	3,182,065	3,080,097
	<u>33,033,219</u>	<u>32,931,251</u>
Less: Amount due for settlement within 12 months	<u>(7,368,654)</u>	<u>(24,851,154)</u>
Amount due for settlement after 12 months	<u>25,664,565</u>	<u>8,080,097</u>

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**14 Borrowings**

The Group has the following principal bank and other borrowings:

- (a) a loan of MMK 11.0 billion (March 31, 2022: MMK11.0 billion). The loan is secured by the Company's share in Yoma OUE Pun Hlaing Hospital Ltd, a subsidiary. The bank loan carries an interest rate of 10% per annum. During the financial period, the loan was agreed to extend until September 24, 2025 and the extension process is in progress.
- (b) a loan of MMK 6.5 billion (March 31, 2022: MMK6.5 billion). The loan is secured by the Company's share in Yoma OUE Pun Hlaing Hospital Ltd, a subsidiary. The bank loan carries an interest rate of 14.5% per annum. During the financial period, the loan was agreed to extend further three years until 2025 and the extension process is in progress.
- (c) a loan of MMK 7,368.7 million (March 31, 2022: MMK 7,368.7 million) raised by healthcare subsidiary on July 5, 2018. The bank loan is unsecured and carries an interest rate of 13% per annum with a term of 3 years. The final repayment date was due on July 5, 2021. The bank does not demand for the repayment. The healthcare subsidiary is in the midst of discussion with the bank to restructure the loan.
- (d) a loan of MMK 5,000.0 million (March 31, 2022: MMK 5,000.0 million) raised by the healthcare subsidiary on November 6, 2020. The bank loan is secured by its land and building located in Hlaing Thar Yar and carries an interest rate of 9% per annum with a term of 3 years.
- (e) a loan of USD 2.0 million or equivalent to MMK 3,182.1 million (March 31, 2022: USD 2.0 million or equivalent to MMK 3,080.1 million). The loan is unsecured and unguaranteed. The loan does not carry interest and is repayable on the 5<sup>th</sup> anniversary of the first disbursement. The fair value of the loan at the time of issuance amounted to MMK 2,198.12 million and the difference between the proceeds and fair value amounting to MMK 841.9 million is recorded as non-controlling interest in the consolidated statement of financial position. During the period, the Group recognized an amortization of the discount on the loan which was recorded as finance expense, amounting to MMK 102.0 million (March 31, 2022: MMK 98.7 million).

**15 Share capital**

	<b>September 30, 2022</b>	<b>March 31, 2022</b>	<b>September 30, 2022</b>	<b>March 31, 2022</b>
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Number of ordinary shares		MMK'000	
At the beginning and end of the period	33,109,694	33,109,694	182,516,870	182,516,870

All issued ordinary shares are fully paid. Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

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**16 Reserves**

	<b>September 30, 2022</b>	<b>March 31, 2022</b>
	(Unaudited)	(Audited)
	MMK'000	MMK'000
<i>Capital reserve</i>		
At the beginning of period	59,238,674	57,927,124
Add: Share of capital reserve for the period	-	1,311,550
At the end of period	<u>59,238,674</u>	<u>59,238,674</u>
<i>Investment fair value reserve</i>		
At the beginning of period	(6,024,791)	(6,428,947)
Add: Fair value gain	1,673,132	404,156
At the end of period	<u>(4,351,659)</u>	<u>(6,024,791)</u>
<i>Equity reserve</i>		
At the beginning/end of the period	<u>(23,648,846)</u>	<u>(23,648,846)</u>
<i>Share of other comprehensive loss of associates</i>		
At the beginning of period	(7,117,153)	(6,662,082)
Add: Share of other comprehensive income/(loss) during the period	2,044,883	(455,071)
At the end of period	<u>(5,072,270)</u>	<u>(7,117,153)</u>
Total reserves	<u>26,165,899</u>	<u>22,447,884</u>

No statutory and general reserve have been appropriated by the bank subsidiary for the half year results as this will be appropriated in the annual financial statements.

**17 Profit/(loss) before income tax**

	<b>For the financial period from April 1, 2022 to September 30, 2022</b>	<b>For the financial period from April 1, 2021 to September 30, 2021</b>
	(Unaudited)	(Unaudited)
	MMK'000	MMK'000
Significant items:		
Amortisation of intangible assets	1,044,213	834,563
Depreciation of property, plant and equipment	3,959,911	3,870,083
Gain on disposal of investment properties	-	(156,771)
Gain on fair value of investment properties	(268,450)	-
Gain on disposal of property, plant and equipment	(32,107)	(7,065)
Write-off of property, plant and equipment and intangible assets	157,381	99,103
Write-off of inventories	13,443	17,710
Write-off of receivables	-	18,611
Allowance for impairment on loans and advances, and repossessed properties	2,608,289	45,243,099
Share of losses/(profits) of associates and joint venture, net of tax	834,961	(10,876,116)
Allowance for doubtful debts	-	404,691
Interest expenses	<u>1,490,050</u>	<u>1,681,929</u>

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<b>18</b>	<b>Income tax expense/(credit)</b>	<b>For the financial period from April 1, 2022 to September 30, 2022</b>	<b>For the financial period from April 1, 2021 to September 30, 2021</b>
		(Unaudited) MMK'000	(Unaudited) MMK'000
	Current period tax expense/(credit)	673,567	(4,076,243)
	Deferred tax	(37,748)	(37,747)
	Total income tax expense/(credit)	<u>635,819</u>	<u>(4,113,990)</u>

**19 Earnings per share**

The calculation of the basic and diluted earnings per share attributable to the ordinary owners of the Company is based on the following data:

	<b>For the financial period from April 1, 2022 to September 30, 2022</b>	<b>For the financial period from April 1, 2021 to September 30, 2021</b>
	(Unaudited) MMK'000	(Unaudited) MMK'000
Net (loss)/profit including non-operating income attributable to equity holders of the Company	<u>(1,306,444)</u>	<u>698,969</u>
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	33,110	33,110
Adjustment for quasi-equity loan	8,277	8,277
Weighted average number of ordinary shares ('000)	<u>41,387</u>	<u>41,387</u>
Basic (loss)/earnings per share	<u>(39)</u>	<u>21</u>
Diluted (loss)/earnings per share	<u>(39)*</u>	<u>17</u>

\* The diluted loss per share computations have not taken into consideration the effects of quasi-equity loan as at September 30, 2022, as they were anti-dilutive pursuant to para 41 of MAS 33 *Earnings per Share*.

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**20 Operating lease commitments**

At the end of the financial period, the Group has the following commitments:

*The Group as a lessee*

Payments recognised as an expense during the period:

	<b>For the financial period from April 1, 2022 to September 30, 2022</b>	<b>For the financial period from April 1, 2021 to September 30, 2021</b>
	(Unaudited) MMK'000	(Unaudited) MMK'000
Minimum lease payments under operating leases	4,858,536	3,508,791

*The Group as a lessor*

The Group leases commercial and investment property under non-cancellable operating lease agreement. The lease was renewed during the period and has a two-year term and renewal rights. The payment due are computed without the escalation clauses and renewal rights as the quantum has not been determined. Property rental income earned during the period was MMK 36,000,000 (six-month period ended September 30, 2021: MMK 30,000,000).

*The Group as a lessor*

At the end of the reporting period, the Group has contracted with the tenant for the following future minimum lease payments:

	<b>For the financial period from April 1, 2022 to September 30, 2022</b>	<b>For the financial period from April 1, 2021 to September 30, 2021</b>
	(Unaudited) MMK'000	(Unaudited) MMK'000
Within one year	36,000	72,000

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**21 Related party transactions**

Related companies in these interim consolidated financial statements refer to members of the shareholder's group of companies.

Some of the Group's transactions are between members of the shareholders and the Group. The effect of these on the basis determined between the parties are reflected in these interim consolidated financial statements.

	<b>For the financial period from April 1, 2022 to September 30, 2022 (Unaudited) MMK'000</b>	<b>For the financial period from April 1, 2021 to September 30, 2021 (Unaudited) MMK'000</b>
<i>With associates:</i>		
Rental expenses	(2,271,737)	(32,517)
Interest income	263,654	321,252
Other expenses <sup>1</sup>	(538,442)	(5,795)
<i>With entities related by common controlling shareholders:</i>		
Rental expenses	(585,606)	(483,111)
Interest (expenses)/income	(283,987)	512,875
Other expenses <sup>1</sup>	(524,583)	(853,171)

<sup>1</sup> Other expenses refer to net expenditures on inter-group operating activities.

During the period, the Directors' remuneration amounted to MMK 49,936,882 (six-month period ended September 30, 2021: MMK 47,906,310) which includes the Executive Chairman's remuneration as follows:

	<b>For the financial period from April 1, 2022 to September 30, 2022 (Unaudited) MMK'000</b>	<b>For the financial period from April 1, 2021 to September 30, 2021 (Unaudited) MMK'000</b>
Other allowance	30,000	30,000

**22 Authorization of financial statements**

These condensed interim consolidated financial statements of the Group were authorised for issue by the Board of Directors of First Myanmar Investment Public Co., Ltd. on December 26, 2022.