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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, 2023**

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

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
SIX-MONTH FINANCIAL PERIOD ENDED SEPTEMBER 30, 2023**

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**FIRST MYANMAR INVESTMENT PUBLIC CO., LTD. AND ITS SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTHS FINANCIAL PERIOD ENDED SEPTEMBER 30, 2023**

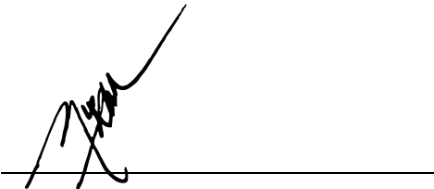
STATEMENT OF THE DIRECTORS

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, 2023 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 18, 2023

**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, 2023, 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*, and the Section 39 of *Financial Institution Law* (“FIL”) 2016. 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.

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, 2023, and of its financial performance, changes in equity 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*, and the Section 39 of FIL 2016.



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



Date: December 18, 2023

Associated with CLA Global TS Public Accounting Corporation

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

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2023**

	Note	September 30, 2023 (Unaudited) MMK'000	March 31, 2023 (Audited) MMK'000
ASSETS			
Current assets			
Cash and cash equivalents		519,937,011	617,328,125
Interbank placements		98,981,433	69,475,000
Trade and other receivables	6	139,234,321	119,196,820
Loans and advances to customers, by the bank subsidiary	7	2,596,192,993	2,107,473,851
Government and other securities, by the bank subsidiary	10	605,275,248	490,292,090
Inventories		4,122,041	4,278,060
Advances and prepayments		25,496,871	11,754,382
Total current assets		<u>3,989,239,918</u>	<u>3,419,798,328</u>
Non-current assets			
Other receivables	6	12,656,662	10,634,245
Other non-current assets		3,371,866	3,371,866
Available-for-sale investments	8	59,960,073	54,487,127
Investment in joint venture		3,354,353	3,354,686
Investment in associates	9	85,497,565	84,351,195
Government and other securities, by the bank subsidiary	10	429,574,315	306,158,313
Investment properties	11	4,766,265	3,359,815
Property, plant and equipment		245,350,109	233,796,363
Goodwill		61,586,933	61,586,933
Intangible assets		5,159,982	5,361,995
Total non-current assets		<u>911,278,123</u>	<u>766,462,538</u>
Total assets		<u><u>4,900,518,041</u></u>	<u><u>4,186,260,866</u></u>
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	13	105,869,052	101,385,326
Deposits and balances from customers by the bank subsidiary		4,190,770,384	3,500,877,524
Interbank borrowings, by the bank subsidiary		26,250,000	30,275,000
Borrowings	14	33,813,432	29,851,154
Income tax payable		7,102,972	4,410,252
Total current liabilities		<u>4,363,805,840</u>	<u>3,666,799,256</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, 2023**

	Note	September 30, 2023 (Unaudited) MMK'000	March 31, 2023 (Audited) MMK'000
Non-current liabilities			
Trade and other payables	13	4,987,500	-
Deferred tax liabilities		3,649,793	3,687,540
Borrowings	14	-	3,835,308
Total non-current liabilities		<u>8,637,293</u>	<u>7,522,848</u>
Total liabilities		<u>4,372,443,133</u>	<u>3,674,322,104</u>
Capital and reserves			
Share capital	15	182,516,870	182,516,870
Quasi-equity loan		120,953,579	120,953,579
Reserves	16	43,860,433	41,269,486
Retained earnings		78,179,843	68,993,707
Equity attributable to owners of the Company		<u>425,510,725</u>	<u>413,733,642</u>
Non-controlling interests		102,564,183	98,205,120
Total equity		<u>528,074,908</u>	<u>511,938,762</u>
Total liabilities and equity		<u>4,900,518,041</u>	<u>4,186,260,866</u>

ON BEHALF OF THE DIRECTORS



Theim Wai @ Serge Pun
Executive Chairman



Tun Tun
Executive Director

Date: December 18, 2023

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, 2023 TO SEPTEMBER 30, 2023**

	Note	For the financial period from April 1, 2023 to September 30, 2023 (Unaudited) MMK'000	For the financial period from April 1, 2022 to September 30, 2022 (Unaudited) MMK'000
Revenue	5(b)	229,370,541	159,399,557
Cost of revenue		(138,464,821)	(105,467,518)
Gross profit		90,905,720	53,932,039
Administrative expenses		(53,093,783)	(53,662,457)
Finance expenses		(1,674,022)	(1,512,079)
Other (losses)/gains, net		(27,439,163)	3,321,418
Share of profit/(loss) of associates and joint venture, net of tax		7,642,293	(834,961)
Profit before income tax		16,341,045	1,243,960
Income tax expense	18	(2,664,456)	(635,819)
Net profit for the financial period		13,676,589	608,141
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Fair value (losses)/gains of available-for-sale investments		(32,175)	1,271,899
Share of other comprehensive income of associates		2,623,122	2,044,883
Total other comprehensive income for the financial period, net of tax		2,590,947	3,316,782
Total comprehensive income for the financial period		16,267,536	3,924,923

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, 2023 TO SEPTEMBER 30, 2023**

	Note	For the financial period from April 1, 2023 to September 30, 2023 (Unaudited) MMK'000	For the financial period from April 1, 2022 to September 30, 2022 (Unaudited) MMK'000
Net profit/(loss) attributable to:			
Owners of the Company		9,186,136	(1,306,444)
Non-controlling interests		4,490,453	1,914,585
		13,676,589	608,141
Total comprehensive income attributable to:			
Owners of the Company		11,777,083	2,411,571
Non-controlling interests		4,490,453	1,513,352
		16,267,536	3,924,923
Earnings/ (Loss) per share			
Basic (MMK)	19	277	(39)
Diluted (MMK)	19	222	(39)

ON BEHALF OF THE DIRECTORS



Theim Wai @ Serge Pun
Executive Chairman



Tun Tun
Executive Director

Date: December 18, 2023

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, 2023 TO SEPTEMBER 30, 2023**

	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, 2023	182,516,870	120,953,579	41,269,486	68,993,707	413,733,642	98,205,120	511,938,762
Total comprehensive income for the financial period							
- Net profit for the financial period	-	-	-	9,186,136	9,186,136	4,490,453	13,676,589
- Other comprehensive income	-	-	2,590,947	-	2,590,947	-	2,590,947
			2,590,947	9,186,136	11,777,083	4,490,453	16,267,536
Refund of capital to non-controlling interests	-	-	-	-	-	(2,390)	(2,390)
Dividends distributed by subsidiary to non-controlling interests	-	-	-	-	-	(129,000)	(129,000)
Balance as at September 30, 2023 (Unaudited)	182,516,870	120,953,579	43,860,433	78,179,843	425,510,725	102,564,183	528,074,908

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, 2023 TO SEPTEMBER 30, 2023**

	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							
Net profit/ (loss) for the financial period	-	-	-	(1,306,444)	(1,306,444)	1,914,585	608,141
Other comprehensive income/ (loss)	-	-	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 CASH FLOWS
FOR THE FINANCIAL PERIOD FROM APRIL 1, 2023 TO SEPTEMBER 30, 2023**

	Note	For the financial period from April 1, 2023 to September 30, 2023 (Unaudited) MMK'000	For the financial period from April 1, 2022 to September 30, 2022 (Unaudited) MMK'000
Cash flows from operating activities			
Profit before income tax		16,341,045	1,243,960
Adjustments for:			
- Amortisation of intangible assets	17	911,245	1,044,213
- Depreciation of property, plant and equipment	17	5,175,956	3,959,911
- Gain on fair value of investment properties	17	(1,406,450)	(268,450)
- Loss/(Gain) on disposal of property, plant, and equipment	17	4,343	(32,107)
- Write-off of property, plant and equipment and intangible assets	17	106,067	157,381
- Write-off of inventories	17	-	13,443
- Write-off of payable	17	(4,462)	-
- Write-back for impairment on repossessed properties	17	(4,573,415)	(418,361)
- (Write-back)/Allowance for impairment on loans and advances	17	(5,693,649)	3,026,650
- Share of (profits)/losses of associates and joint venture, net of tax	17	(7,642,293)	834,961
- Interest expense	17	1,650,505	1,490,050
- Interest from investment securities		(35,722,076)	(35,994,905)
- Unrealised foreign currency exchange losses		4,082,668	1,495,750
Operating cash flows before movements in working capital		(26,770,516)	(23,447,504)
Deposits and balances from customers, by the bank subsidiary		689,892,860	312,789,058
Interbank placements		(29,506,433)	5,000,000
Advances and prepayments		(5,257,558)	(1,475,621)
Inventories		156,018	(798,601)
Trade and other receivables		(28,446,962)	(46,582,435)
Trade and other payables		12,199,031	8,369,673
Loans and advances to customers, by the bank subsidiary		(483,025,492)	(102,506,315)
Interbank borrowings, by the bank subsidiary		(4,025,000)	(19,558,000)
Cash generated from operations		125,215,948	131,790,255
Income tax paid		(3,921,000)	(250,316)
Net cash provided by operating activities		121,294,948	131,539,939

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, 2023 TO SEPTEMBER 30, 2023**

	For the financial period from April 1, 2023 to September 30, 2023	For the financial period from April 1, 2022 to September 30, 2022
	(Unaudited) MMK'000	(Unaudited) MMK'000
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	1,112	36,318
Additions to intangible assets	(709,233)	(249,640)
Additions to property, plant and equipment	(11,564,519)	(12,470,578)
Interest income received from investment securities	22,140,250	17,752,000
Acquisition of investment securities, by the bank subsidiary	(537,242,876)	(738,069,089)
Proceeds from disposal of government and other securities, by the bank subsidiary	310,450,000	380,752,000
Net cash used in investing activities	<u>(216,925,266)</u>	<u>(352,248,989)</u>
Cash flows from financing activities		
(Refund of capital to)/additional contribution from non-controlling interests	(2,390)	300,224
Dividends paid	(132,578)	(90,656)
Interest paid	(1,625,828)	(1,566,077)
Net cash used in financing activities	<u>(1,760,796)</u>	<u>(1,356,509)</u>
Net decrease in cash and cash equivalents	(97,391,114)	(222,065,559)
Cash and cash equivalents		
Beginning of the financial period	617,328,125	747,754,535
End of the financial period	<u><u>519,937,011</u></u>	<u><u>525,688,976</u></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, 2023**

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, 2023 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 year ended March 31, 2023.

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 and the Section 39 of FIL 2016.

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 2023-24

On 23 March 2023, the Myanmar Accountancy Council (“MAC”) announced the adoption of the latest versions of IFRS Standards for financial reporting periods beginning in or after the 2027–2028 financial year by the public companies. Early adoption of latest versions of IFRS Standards is permitted.

**SELECTED NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED SEPTEMBER 30, 2023**

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 year ended March 31, 2023.

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) Impairment losses on loans and advances to customers, by the bank subsidiary

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 judgement on 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 bank subsidiary maintains the 'Customer Assist Program' for all performing loans which are less than 90 days past due upon borrowers' application basis. Borrowers under this program are allowed to defer either principal and/or interest repayment or principal reduction based on the type of pause programs. The bank subsidiary evaluated the possible losses for financial assets under the program by taking into consideration of past events, current conditions/trends and economic outlooks and has applied additional provision rates for these borrowers as they are deemed of higher risks.

The carrying amount of loans and advances and details of the impairment losses on loans and advances are disclosed in Note 7.

(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 (continued)

(c) Estimated impairment of non-financial assets

Goodwill

Goodwill is tested for impairment annually and whenever there is indication that the goodwill may be impaired. 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, 2023 is MMK 61,586.9 million (March 31, 2023: MMK 61,586.9 million).

No impairment of goodwill is recognised for the six-month financial period ended September 30, 2023 and September 30, 2022.

Useful lives of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are depreciated and amortized over their useful lives, using the straight-line method. Management estimates the useful lives of property and equipment and intangible assets based on expected usage and industry norms. Changes in the expected level of maintenance, usage and technological developments could impact the useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

The carrying amounts of property, plant and equipment and intangible assets at September 30, 2023 are MMK245,350.1 million and MMK5,160.0 million (March 31, 2023: MMK233,796.3 million and MMK5,362.0 million) respectively.

Impairment of other non-current assets

Other non-current assets represent advance payment for the investment and land costs for project. 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, 2023 is MMK 3,371.9 million (March 31, 2023: MMK 3,371.9 million).

(d) 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, 2023 and March 31, 2023 is disclosed in Note 11.

**SELECTED NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED SEPTEMBER 30, 2023**

4 Use of judgements and estimates

(e) Recoverability of available-for-sale investments

Available-for-sale investments in quoted shares are carried at fair value. Available-for-sale investments in unquoted shares are measured at fair value if the fair value can be reliably estimated using valuation techniques supported by observable market data, otherwise, those assets are carried at cost less impairment loss.

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 no impairment is required.

The carrying amounts of available for sale investments as at September 30, 2023 is MMK59,960.1 million (March 31, 2023: MMK54,487.1 million).

(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.

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 financial services segment is in the business of carrying out banking business, including domestic remittance business and financial services.
- (ii) The healthcare services segment is in the business of owning and operating hospitals, clinics and the provision of healthcare related services.
- (iii) 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 of associates and joint venture.
- (iv) The investment holding segment is in the business of investing in associates except associates of real estate services.

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5 Segments information (continued)

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

	Financial services	Healthcare services	Real estate services	Investment holding	Total
	MMK'000	MMK'000	MMK'000	MMK'000	MMK'000
For the financial period from April 1, 2023 to September 30, 2023 (unaudited)					
Revenue	191,260,025	38,469,867	-	68,175	229,798,067
Elimination of inter-segment revenue	-	(427,526)	-	-	(427,526)
	<u>191,260,025</u>	<u>38,042,341</u>	<u>-</u>	<u>68,175</u>	<u>229,370,541</u>
Cost of revenue	(117,328,115)	(21,136,706)	-	-	(138,464,821)
Gross profit	73,931,910	16,905,635	-	68,175	90,905,720
Administrative expenses	(39,414,429)	(12,153,986)	-	(1,525,368)	(53,093,783)
Finance expenses	-	(790,327)	-	(883,695)	(1,674,022)
Other losses, net	(23,680,871)	(47,509)	-	(3,710,783)	(27,439,163)
Share of profit/(loss) of associates and joint venture, net of tax	-	-	8,926,219	(1,283,926)	7,642,293
Profit/(loss) before income tax	<u>10,836,610</u>	<u>3,913,813</u>	<u>8,926,219</u>	<u>(7,335,597)</u>	<u>16,341,045</u>
Income tax expense	(2,113,959)	(550,497)	-	-	(2,664,456)
Net profit/(loss)	<u>8,722,651</u>	<u>3,363,316</u>	<u>8,926,219</u>	<u>(7,335,597)</u>	<u>13,676,589</u>
Net profit/(loss) include:					
Depreciation of property, plant and equipment	(3,288,781)	(1,879,680)	-	(7,496)	(5,175,956)
Amortisation of intangible assets	(882,121)	(28,848)	-	(276)	(911,245)
Gain on fair value of investment properties	-	-	-	1,406,450	1,406,450
Loss on disposal of property, plant and equipment	-	(4,343)	-	-	(4,343)
Write-back for impairment on repossessed properties	4,573,415	-	-	-	4,573,415
Write-back for impairment on loans and advances	5,693,649	-	-	-	5,693,649
Write-off of payables	-	4,462	-	-	4,462
Write-off of property, plant and equipment and intangible assets	(106,067)	-	-	-	(106,067)
September 30, 2023 (unaudited)					
Segment assets	<u>4,597,242,454</u>	<u>59,883,155</u>	<u>-</u>	<u>243,392,432</u>	<u>4,900,518,041</u>
Segment liabilities	<u>4,282,757,637</u>	<u>35,699,892</u>	<u>-</u>	<u>53,985,604</u>	<u>4,372,443,133</u>

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5 Segments information (continued)

	Financial services	Healthcare services	Real estate services	Investment holding	Total
	MMK'000	MMK'000	MMK'000	MMK'000	MMK'000
For the financial period from April 1, 2022 to September 30, 2022 (unaudited)					
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)
Gross profit	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 (loss)/profit of associates and joint venture, net of tax	-	-	(938,472)	103,511	(834,961)
Profit/(loss) before income tax	2,315,426	2,866,823	(938,472)	(2,999,817)	1,243,960
Income tax expense	(540,172)	(95,647)	-	-	(635,819)
Net profit/(loss)	1,775,254	2,771,176	(938,472)	(2,999,817)	608,141
Net profit/(loss) include:					
Allowance for impairment on loans and advances	(3,026,650)	-	-	-	(3,026,650)
Amortisation of intangible assets	(980,779)	(63,434)	-	-	(1,044,213)
Depreciation of property, plant and equipment	(2,531,786)	(1,420,877)	-	(7,248)	(3,959,911)
Gain on disposal of property, plant and equipment	32,981	-	-	126	32,107
Gain on fair value of investment properties	-	-	-	268,450	268,450
Write-back for impairment on repossessed properties	418,361	-	-	-	418,361
Write-off of property, plant and equipment and intangible assets	(157,381)	-	-	-	(157,381)
Write-off of inventories	-	(13,443)	-	-	(13,443)
March 31, 2023 (audited)					
Segment assets	3,886,460,536	58,984,503	-	240,815,827	4,186,260,866
Segment liabilities	3,583,452,232	35,162,748	-	55,707,124	3,674,322,104

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5 Segments information (continued)

(a) *Reconciliation*

(i) Segment profit before income tax

	For the financial period from April 1, 2023 to September 30, 2023	For the financial period from April 1, 2022 to September 30, 2022
	(Unaudited)	(Unaudited)
	MMK'000	MMK'000
Segment gross profit	90,905,720	53,932,039
Administrative expenses	(53,093,783)	(53,662,457)
Finance expenses	(1,674,022)	(1,512,079)
Other (losses)/gains, net	(27,439,163)	3,321,418
Share of profit/ (loss) of associates and joint venture, net of tax	7,642,293	(834,961)
	<u>16,341,045</u>	<u>1,243,960</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.

	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Segment assets for reportable segments	4,657,125,609	3,945,445,039
Investment holding segment assets	243,392,432	240,815,827
	<u>4,900,518,041</u>	<u>4,186,260,866</u>

(iii) Segment liabilities

	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Segment liabilities for reportable segments	4,318,457,529	3,618,614,980
Investment holding segment liabilities	53,985,604	55,707,124
	<u>4,372,443,133</u>	<u>3,674,322,104</u>

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5 Segments information (continued)

(b) *Revenues from major products and services*

	For the financial period from April 1, 2023 to September 30, 2023	For the financial period from April 1, 2022 to September 30, 2022
	(Unaudited) MMK'000	(Unaudited) MMK'000
Financial services	191,260,025	130,406,523
Healthcare services	38,042,341	28,957,034
Investment holding	68,175	36,000
	<u>229,370,541</u>	<u>159,399,557</u>

6 Trade and other receivables

	September 30, 2023	March 31, 2023
	(Unaudited) MMK'000	(Audited) MMK'000
Current		
Trade receivables - Non-related parties	27,327,772	20,960,608
Non-trade receivables		
- Non-related parties	10,146,453	19,624,589
- Related parties ⁽¹⁾	16,366,916	24,085,894
- Associates	5,356	5,356
- Joint venture	5,203	4,045
	<u>26,523,928</u>	<u>43,719,884</u>
Less: Allowance for doubtful debts	(404,691)	(404,691)
	<u>26,119,237</u>	<u>43,315,193</u>
Deposits	85,787,312	54,921,019
Total	<u>139,234,321</u>	<u>119,196,820</u>
Non-current		
Non-trade receivables		
- Related parties	2,205,121	2,212,120
- Associates ⁽²⁾	10,451,541	8,422,125
	<u>12,656,662</u>	<u>10,634,245</u>

(1) Included in non-trade receivables from related parties was a loan receivable of FMI Industrial Investment Company Limited ("FMI II"), a subsidiary, from Yoma Nominee Limited amounting to MMK5,000.0 million (March 31, 2023: MMK5,000.0 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, 6 November 2020 and it can be subject to annual extension. Then the maturity date of the loan was extended until November 6, 2023.

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6 Trade and other receivables (continued)

(2) The Company advanced a total of USD3.4 million to CLW Development Limited ("CLWDL"), an associate, by way of cash payment of USD0.5 million and through corresponding payable to related company amount of USD2.9 million, in a form of a shareholder loan. During the period, the Company advanced additional shareholder loan of USD0.8 million and 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, 2023 is MMK10,451.5 million (equivalent USD5.0 million) [March 31, 2023: MMK8,422.1 million (equivalent USD 4.0 million)].

The average credit period from rendering of services is 30 days (March 31, 2023: 30 days). No interest is charged on the outstanding balance.

Non-trade receivables from related parties, 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:

	September 30, 2023 (Unaudited) MMK'000	March 31, 2023 (Audited) MMK'000
Neither past due nor impaired	27,203,437	20,875,490
Past due but not impaired ⁽¹⁾	124,335	85,118
	<u>27,327,772</u>	<u>20,960,608</u>

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

	September 30, 2023 (Unaudited) MMK'000	March 31, 2023 (Audited) MMK'000
Past due 0 to 30 days	43,738	36,446
Past due 31 to 60 days	22,683	19,279
Past due over 61 days	57,914	29,393
	<u>124,335</u>	<u>85,118</u>

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7 Loans and advances to customers, by the bank subsidiary

	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Loans and advances	2,568,852,762	2,084,953,523
Trade financing	68,470,213	67,390,332
Total	<u>2,637,322,975</u>	<u>2,152,343,855</u>
Less: partial payments on non-performing loans (NPLs)	<u>(3,033,176)</u>	<u>(2,851,847)</u>
	<u>2,634,289,799</u>	<u>2,149,492,008</u>
Less: Specific allowance		
- Loans and advances per CBM regulation	(37,844,376)	(41,742,497)
- Loans and advances on restructured program	(252,430)	(275,660)
	<u>(38,096,806)</u>	<u>(42,018,157)</u>
	<u>2,596,192,993</u>	<u>2,107,473,851</u>

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

	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Balance at beginning of the financial period/year	42,018,157	69,463,545
Provision recognised	(5,443,649)	(12,920,863)
Reversal/(write-off) during the financial period/year	1,367,993	(13,303,440)
Adjustment for foreign exchange differences	-	4,263,139
Total allowance for impairment losses by collectability	<u>37,942,501</u>	<u>47,502,381</u>
Transferred from/(to) LIFT-AFP ⁽¹⁾	154,305	(5,484,224)
Balance at end of the financial period/year	<u>38,096,806</u>	<u>42,018,157</u>

⁽¹⁾ 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. There is an increase in the provision amounting to MMK154.3 million as of September 30, 2023 (March 31, 2023: decreased provision to MMK 5,484.2 million), for its HP AFP product.

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

	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Neither past due nor impaired	2,346,819,942	1,888,482,790
Past due but not impaired ⁽ⁱ⁾	<u>249,373,051</u>	<u>218,991,061</u>
	<u>2,596,192,993</u>	<u>2,107,473,851</u>

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7 Loans and advances to customers, by the bank subsidiary (continued)

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

	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Past due 0 to 3 months	122,795,813	89,670,524
Past due 3 to 6 months	89,428	-
Past due over 6 months	126,487,810	129,320,537
	<u>249,373,051</u>	<u>218,991,061</u>

8 Available-for-sale investments

	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Quoted equity shares, at fair value		
Balance at beginning of the financial period/year	1,994,859	2,816,336
Fair value (loss)/gain on quoted equity shares during the financial period/year	(32,175)	2,322,718
Addition during the financial period/year	-	3,060,859
Transfer to investments in an associate (Note 9)	-	(6,205,054)
Balance at end of the financial period/year	<u>1,962,684</u>	<u>1,994,859</u>
Unquoted equity shares, at cost		
Balance at beginning of the financial period/year	52,492,268	49,732,318
Addition during the financial period/year	-	2,759,950
Transfer from investments in an associate (Note 9)	5,505,121	-
Balance at end of the financial period/year	<u>57,997,389</u>	<u>52,492,268</u>
Total available-for-sale investments	<u>59,960,073</u>	<u>54,487,127</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 which were suspended due to Covid-19 outbreak and already resumed the development in the second half of 2023.

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9 Investment in associates

	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Beginning of the financial period/year	84,351,195	73,422,776
Transfer (to)/from available-for-sale investments (Note 8)	(5,505,121)	6,205,054
Share of post-acquisition results	7,642,626	3,924,274
Repayment of advances by an associate	(3,614,257)	(1,000,000)
Share of other comprehensive income of associates (Note 16)	2,623,122	1,799,091
End of the financial period/year	<u>85,497,565</u>	<u>84,351,195</u>

As at September 30, 2023, there are no changes in ownership interest and voting power held.

10 Government and other securities, by the bank subsidiary

	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Current	605,275,248	490,292,090
Non-current	429,574,315	306,158,313
Total government and other securities, by the bank subsidiary	<u>1,034,849,563</u>	<u>796,450,403</u>

No impairment losses were incurred for the six-month financial period ended September 30, 2023, and the financial year ended March 31, 2023. Available-for-sale securities consists of government securities and unquoted equity investments.

11 Investment properties

	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Balance at beginning of the financial period/year	3,359,815	3,091,365
Gain on fair value for the financial period/year	1,406,450	268,450
Balance at end of the financial period/year	<u>4,766,265</u>	<u>3,359,815</u>

12 Property, plant and equipment

During the financial period ended September 30, 2023 and September 30, 2022, the Group acquired assets amounting to MMK11,564.5 million and MMK12,470.6 million respectively and disposed of assets with net book value of MMK5.5 million and MMK4.2 million respectively.

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13 Trade and other payables

	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Current		
Trade payables - Non-related parties	54,866,482	45,987,325
Non-trade payables		
- Non-related parties	5,699,945	2,622,906
- Related parties	35,133,876	40,622,590
- Associates	-	1,306,868
	40,833,821	44,552,364
Accrued operating expenses	8,296,700	8,888,696
Interest income received in advance	814,612	1,063,737
Refundable deposits	1,014,151	785,299
Rental income received in advance	43,286	107,905
Total	<u>105,869,052</u>	<u>101,385,326</u>
Non-current		
Non-trade payables - Related parties	<u>4,987,500</u>	-

The average credit period on purchase of goods of the healthcare subsidiary is 30 days (March 31, 2023: 30 days). No interest charged on the overdue trade payables.

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

14 Borrowings

	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Bank borrowings	33,813,432	29,851,154
Other borrowings	-	3,835,308
	<u>33,813,432</u>	<u>33,686,462</u>
Less: Amount due for settlement within 12 months	<u>(33,813,432)</u>	<u>(29,851,154)</u>
Amount due for settlement after 12 months	<u>-</u>	<u>3,835,308</u>

The Group has the following principal bank and other borrowings:

- (a) a loan of MMK17,482.5 million (March 31, 2023: MMK17,482.5 million) in which comprising (i) MMK 11,031.5 million loan with the interest rate of 10% per annum which is secured by the Company's share in Yoma OUE Pun Hlaing Hospital Ltd, a subsidiary and (ii) MMK6,451 million loan with the interest rate of 14.5% per annum.
- (b) a loan of MMK7,368.7 million (March 31, 2023: MMK7,368.7 million) raised by healthcare subsidiary on July 5, 2018. The bank loan is secured by its land and building located in Hlaing Thar Yar and carries an interest rate of 9% per annum.

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14 Borrowings (continued)

- (c) a loan of MMK5,000.0 million (March 31, 2023: MMK5,000.0 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.
- (d) a loan of USD2.0 million or equivalent to MMK3,962.2 million (March 31, 2023: USD2.0 million or equivalent to MMK3,835.3 million). The loan is unsecured and unguaranteed. The loan does not carry interest and is repayable on the 5th anniversary of the first disbursement. The fair value of the loan at the time of issuance amounted to MMK2,198.12 million and the difference between the proceeds and fair value amounting to MMK841.9 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 MMK127.0 million (March 31, 2023: MMK232.5 million).

15 Share capital

	September 30, 2023	March 31, 2023	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Number of ordinary shares		MMK'000	
At the beginning and end of the financial period/year	33,109,694	33,109,694	182,516,870	182,516,870

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. 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

	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
	MMK'000	MMK'000
<i>Capital reserve</i>		
At the beginning of the financial period/year	63,281,962	59,238,674
Add: Share of capital reserve for the financial period/year	-	4,043,288
At the end of the financial period/year	<u>63,281,962</u>	<u>63,281,962</u>
<i>Investment fair value reserve</i>		
At the beginning of the financial period/year	3,425,638	(6,024,791)
Add: Revaluation (loss)/ gain	(32,175)	1,441,097
Add: Reclassified to profit or loss on derecognition	-	8,009,332
At the end of the financial period/year	<u>3,393,463</u>	<u>3,425,638</u>
<i>Equity reserve</i>		
At the beginning of the financial period/year	(20,120,052)	(23,648,846)
Add: Transactions with owners, recognised directly in equity	-	2,900,833
Add: Effect of changes in ownership interest in the bank subsidiary during the financial period/year	-	627,961
At the end of the financial period/year	<u>(20,120,052)</u>	<u>(20,120,052)</u>
<i>Share of other comprehensive loss of associates</i>		
At the beginning of the financial period/year	(5,318,062)	(7,117,153)
Add: Share in other comprehensive income during the financial period/year (Note 9)	2,623,122	1,799,091
At the end of the financial period/year	<u>(2,694,940)</u>	<u>(5,318,062)</u>
Total reserves	<u>43,860,433</u>	<u>41,269,486</u>

No statutory and general reserve have been appropriated by the bank subsidiary from the results for the six-month financial period ended September 30, 2023 as this will be appropriated in the annual financial statements.

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17 Profit/(loss) before income tax

	For the financial period from April 1, 2023 to September 30, 2023	For the financial period from April 1, 2022 to September 30, 2022
	(Unaudited)	(Unaudited)
	MMK'000	MMK'000
Significant items:		
Amortisation of intangible assets	911,245	1,044,213
Depreciation of property, plant and equipment	5,175,969	3,959,911
Gain on fair value of investment properties	(1,406,450)	(268,450)
Loss/(Gain) on disposal of property, plant, and equipment	4,343	(32,107)
Write-off of property, plant and equipment and intangible assets	106,067	157,381
Write-off of inventories	-	13,443
Write-off of payable	(4,462)	-
Write-back for impairment on repossessed properties	(4,573,415)	(418,361)
(Write-back)/Allowance for impairment on loans and advances	(5,693,649)	3,026,650
Share of (profit)/loss of associates and joint venture, net of tax	(7,642,293)	834,961
Interest expenses	1,650,505	1,490,050

18 Income tax expense

	For the financial period from April 1, 2023 to September 30, 2023	For the financial period from April 1, 2022 to September 30, 2022
	(Unaudited)	(Unaudited)
	MMK'000	MMK'000
Current period tax expense	2,702,203	673,567
Deferred tax	(37,747)	(37,748)
Total income tax expense	2,664,456	635,819

**FIRST MYANMAR INVESTMENT PUBLIC CO., LTD.
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**SELECTED NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED SEPTEMBER 30, 2023**

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:

	For the financial period from April 1, 2023 to September 30, 2023 (Unaudited) MMK'000	For the financial period from April 1, 2022 to September 30, 2022 (Unaudited) MMK'000
Net profit/(loss) including non-operating income attributable to owners of the Company	9,186,136	(1,306,444)
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	33,110	33,110
Adjustment for quasi-equity loan ('000)	8,277	8,277
Weighted average number of ordinary shares ('000)	41,387	41,387
Basic earnings/(loss) per share (MMK per share)	277	(39)
Diluted earnings/(loss) per share (MMK per share)	222**	(39)*

* 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*.

** The diluted profit per share computations have taken into consideration the effects of total weighted average number of ordinary shares inclusive of quasi-equity loan as at September 30, 2023.

20 Operating lease commitments

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

The Group as lessee

Payments recognised as an expense during the financial period:

	For the financial period from April 1, 2023 to September 30, 2023 (Unaudited) MMK'000	For the financial period from April 1, 2022 to September 30, 2022 (Unaudited) MMK'000
Minimum lease payments under operating leases	3,992,640	4,858,536

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 financial period was MMK36.0 million (during six-month financial period ended September 30, 2022: MMK 36.0 million).

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FOR THE SIX-MONTH FINANCIAL PERIOD ENDED SEPTEMBER 30, 2023**

20 Operating lease commitments (continued)

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:

	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Within one year	72,000	72,000
In the second years inclusive	36,000	72,000
	<u>108,000</u>	<u>144,000</u>

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.

	For the financial period from April 1, 2023 to September 30, 2023	For the financial period from April 1, 2022 to September 30, 2022
	(Unaudited)	(Unaudited)
	MMK'000	MMK'000
<i>With associates:</i>		
Rental expenses	(167,974)	(2,271,737)
Interest income	329,236	263,654
Other expenses ¹	(777,914)	(538,442)
<i>With entities related by common controlling shareholders:</i>		
Rental expenses	(870,941)	(585,606)
Interest expenses	(106,676)	(283,987)
Other expenses ¹	<u>(597,998)</u>	<u>(524,583)</u>

¹ Other expenses refer to net expenditures on inter-group operating activities.

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**SELECTED NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED SEPTEMBER 30, 2023**

21 Related party transactions (continued)

During the financial period, the Directors' remuneration amounted to MMK291.9 million (six-month financial period ended September 30, 2022: MMK49.9 million) which includes the Executive Chairman's remuneration as follows:

	For the financial period from April 1, 2023 to September 30, 2023 (Unaudited) MMK'000	For the financial period from April 1, 2022 to September 30, 2022 (Unaudited) MMK'000
Other allowance	30,000	30,000
Bonus	231,450	-
	261,450	30,000

22 Events occurring after balance sheet date

On 6 October 2023, the Group's associates, Thanlyin Estate Development Limited ("TED") and Pun Hlaing Links Services Company Limited ("PHL") incorporated a joint venture company, YL Development (Star City) Company Limited (the "JV Company"), to develop the first mass market landed terrace housing project in StarCity Estate known as Project Estella. TED and PHL hold 80% and 20% of the shares in the JV Company respectively. The Company holds 30% of the shares in both TED and PHL.

23 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 18, 2023.