

**Myanmar Technologies and Investment Corporation
Public Company Limited And Its Subsidiary**

Consolidated Financial Statements

31 March 2024

Currency – Myanmar Kyat

**WIN THIN & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS**

Myanmar Technologies and Investment Corporation Public Company Limited and Its Subsidiary

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**Directors' Statement
For the Year Ended 31 March 2024**

The directors present their statement to the members together with the audited financial statements for Myanmar Technologies and Investment Corporation Public Company Limited (the Company) and its subsidiary (the "Group") for the financial year ended 31 March 2024.

In the opinion of the directors, the financial statements as set out on pages 7 to 29 are drawn up so as to give a true and fair view of the consolidated statement of financial position of the Group (**Myanmar Technologies and Investment Corporation Public Company Limited and its subsidiary**) and statement of financial position of the Company (**Myanmar Technologies and Investment Corporation Public Company Limited**) as at 31 March 2024, the consolidated statement of comprehensive income of the Group and statement of comprehensive income of the Company, consolidated statement of changes in equity of the Group and statement of changes in equity of the Company and consolidated statement of cash flows of the Group and statement of cash flows of the Company for the year then ended. At the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company according to list of Directors as per D-1 (31.03.2024) of this statement are as follows:

No.	Name	Position
1	U Aung Aung	Director
2	U Aung Soe Moe	Director
3	U Htin Aung Khine	Director
4	U Min Oo	Director
5	U Min Zeyar Hlaing	Director
6	U Myo Myint Tun	Director
7	U Soe Htut	Director
8	U Zaw Min Htwe	Director
9	U Zaw Min Oo	Director
10	U Myo Min Oo	Secretary

Arrangements to Enable Directors to Acquire Shares

Neither at the end of nor at any time during the financial periods was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' Interests in Shares

None of the directors holding office at the end of the financial period had any interest in the shares of the Company, except as follows:

No.	Name	No. of Share	At 31.3.2024 (MMK)
1	U Htin Aung Khine	12,248	183,800,000
2	U Min Zeyar Hlaing	6,615	66,150,000
3	U Aung Aung	10,694	151,340,000
4	U Aung Soe Moe	2,288	22,880,000
5	U Myo Myint Tun	4,740	71,400,000
6	U Myo Min Oo	9,753	127,530,000
7	U Zaw Min Htwe	2,535	25,350,000
8	U Zaw Min Oo	9,265	147,202,000
9	U Soe Htut	5,017	98,170,000
10	U Min Oo	3,457	35,122,000
	Total	66,612	928,944,000

Share options

No options were granted during the financial period to subscribe for unissued shares of the Company.



Chairman



Board of Director

**Statement of Management's Responsibility
For Myanmar Technologies and Investment Corporation Public Company Limited**

It is the responsibility of the management to prepare the consolidated statement of financial position of the Group (**Myanmar Technologies and Investment Corporation Public Company Limited and its subsidiary**) and statement of financial position of the Company (**Myanmar Technologies and Investment Corporation Public Company Limited**) as at 31 March 2024, the consolidated statement of comprehensive income of the Group and statement of comprehensive income of the Company, consolidated statement of changes in equity of the Group and statement of changes in equity of the Company and consolidated statement of cash flows of the Group and statement of cash flows of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes. In preparing these consolidated financial statements, the management is required to:

- Select suitable accounting policies and then apply them consistently; and
- Make judgments and estimates that are reasonable and prudent.

The management is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company. We have general responsibility for taking such steps as are reasonably open to us to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

On behalf of Management



U Htin Aung Khine
Chairman
Myanmar Technologies and Investment
Corporation Public Company Limited



U Min Oo
Board of Director
Myanmar Technologies and Investment
Corporation Public Company Limited

11 September 2024



ဝင်းသင်နှင့်အဖွဲ့လီမိတက်

WIN THIN & ASSOCIATES LTD

CERTIFIED PUBLIC ACCOUNTANTS

Room (2B/2C) 1st Floor, Rose Condominium, No. 182/194, Botahtaung Pagoda Road, Pazundaung Township, Yangon Region, Myanmar. Tel: 95-1-8201798, 8296164, Fax: 95-1-8245671 Email: info@winthinassociates.com

Ref: 340/M -236/March 2024

INDEPENDENT AUDITOR'S REPORT

To the members of the group of Myanmar Technologies and Investment Corporation Public Company Limited

Report on the Financial Statements

Opinion

We have audited the consolidated financial statements of **Myanmar Technologies and Investment Corporation Public Company Limited** (“the Company”) and its subsidiary (“the Group”), which comprise the consolidated statement of financial position of the Group and statement of financial position of the Company as at 31 March 2024, the consolidated statement of comprehensive income of the Group and statement of comprehensive income of the Company, consolidated statement of changes in equity of the Group, statement of changes in equity of the Company and consolidated statement of cash flows of the Group and statement of cash flows of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Myanmar Financial Reporting Standards (MFRSs) and the provisions of the Myanmar Companies Law.

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

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

- (i) we have obtained all the information and explanations we have required; and
- (ii) the financial records have been maintained by the Company and by its subsidiary as required by Section 258 of the Law.



Nay Min Thant (PAPP - 466)

Partner

WIN THIN & ASSOCIATES LIMITED

CERTIFIED PUBLIC ACCOUNTANTS

Company Registration No. 189568444



11 September 2024

Myanmar Technologies and Investment Corporation Public Company Limited And its Subsidiary
Consolidated Statement of Financial Position
As at 31 March 2024
Currency – Myanmar Kyat

	Note	31 March 2024	31 March 2023
Assets			
Non-current assets			
Property and equipment	6	43,470,072.21	44,057,233.71
Intangible assets	7	19,515,287.15	22,918,117.19
Investments	9	8,757,564,793.47	9,921,106,593.47
		8,820,550,152.83	9,988,081,944.37
Current assets			
Loan to related party	10	91,409,161.00	122,384,036.00
Other current assets	11	110,811,571.37	267,026,891.17
Cash and cash equivalents	12	86,469,191.06	27,523,351.95
		288,689,923.43	416,934,279.12
		9,109,240,076.26	10,405,016,223.49
Equity and liabilities			
Equity			
Share capital	13	5,852,924,000.00	5,852,924,000.00
Fair value reserve		1,330,397,100.00	2,383,938,900.00
Retained earnings		485,465,795.07	608,898,792.74
		7,668,786,895.07	8,845,761,692.74
Current liabilities			
Short term loan	14	1,113,394,418.79	1,440,765,913.31
Other payables	15	327,058,762.40	118,488,617.44
		1,440,453,181.19	1,559,254,530.75
		9,109,240,076.26	10,405,016,223.49

See Accompanying Notes to Financial Statements.

Authenticated by Directors:

Mills

(1)

**Board of Director
MTI Corporation**



[Signature]

(2)

**Chairman
MTI Corporation**

Myanmar Technologies and Investment Corporation Public Company Limited**Statement of Financial Position-Company**

As at 31 March 2024

Currency – Myanmar Kyat

	Note	31 March 2024	31 March 2023
Assets			
Non-current assets			
Property and equipment	6	14,100,109.12	13,228,135.28
Intangible assets	7	19,515,287.15	22,918,117.19
Investment in subsidiary	8	260,000,000.00	260,000,000.00
Investments	9	8,757,564,793.47	9,921,106,593.47
		9,051,180,189.74	10,217,252,845.94
Current assets			
Loan to related party	10	91,409,161.00	122,384,036.00
Other current assets	11	1,001,017,074.57	296,958,140.17
Cash and cash equivalents	12	83,098,885.89	25,747,400.47
		1,175,525,121.46	445,089,576.64
		10,226,705,311.20	10,662,342,422.58
Equity and liabilities			
Equity			
Share capital	13	5,852,924,000.00	5,852,924,000.00
Fair value reserve		1,330,397,100.00	2,383,938,900.00
Retained earnings		1,625,759,655.41	873,599,321.27
		8,809,080,755.41	9,110,462,221.27
Current liabilities			
Short term loan	14	1,113,394,418.79	1,440,765,913.31
Other payables	15	304,230,137.00	111,114,288.00
		1,417,624,555.79	1,551,880,201.31
		10,226,705,311.20	10,662,342,422.58

See Accompanying Notes to Financial Statements.

Authenticated by Directors:



(1)

Board of Director
MTI Corporation

(2)

Chairman
MTI Corporation

Myanmar Technologies and Investment Corporation Public Company Limited And its Subsidiary
Consolidated Statement of Comprehensive Income
For the year ended 31 March 2024
Currency – Myanmar Kyat

	Note	31 March 2024	31 March 2023
Revenue	16	57,114,337.05	44,044,571.70
Cost of revenue	17	(156,671,404.49)	(40,011,290.14)
Gross profit		(99,557,067.44)	4,033,281.56
Other operating income	18	5,627,673.67	18,652,449.06
Marketing and development expenses	19	(135,725,557.40)	(61,209,603.00)
Administrative expenses	20	(800,495,437.02)	(319,194,410.03)
Operating loss		(1,030,150,388.19)	(357,718,282.41)
Finance costs	21	(143,819,505.48)	(220,976,983.94)
Profit/(loss) before tax		(1,173,969,893.67)	(578,695,266.35)
Dividend received from Myanmar Thilawa SEZ Holdings Public Company Limited		–	56,760,450.00
Gain/(loss) on investments	22	719,823,780.00	603,837,563.75
Profit/(loss) before tax		(454,146,113.67)	81,902,747.40
Income tax expense		–	–
Profit/(loss) after tax		(454,146,113.67)	81,902,747.40
Other Comprehensive Income (Unrealized Item)			
Profit/(loss) for the year		(454,146,113.67)	81,902,747.40
Fair value reserve	9	1,330,397,100.00	2,383,938,900.00
Total comprehensive income for the year		876,250,986.33	2,465,841,647.40

See Accompanying Notes to Financial Statements.

Myanmar Technologies and Investment Corporation Public Company Limited**Statement of Comprehensive Income-Company****For the year ended 31 March 2024**

Currency – Myanmar Kyat

	Note	31 March 2024	31 March 2023
Revenue	16	24,122,282.00	37,758,492.00
Cost of revenue	17	(4,696,865.22)	(2,864,883.00)
Gross profit		19,425,416.78	34,893,609.00
Other operating income	18	4,984,702.34	11,849,824.91
Marketing and development expenses	19	(7,021,000.00)	(22,871,803.00)
Administrative expenses	20	(171,946,175.50)	(248,951,484.10)
Operating loss		(154,557,056.38)	(225,079,853.19)
Finance costs	21	(143,819,505.48)	(220,976,983.94)
Profit/(loss) before tax		(298,376,561.86)	(446,056,837.13)
Dividend from Myanmar Thilawa SEZ Holdings Public Company Limited		–	56,760,450.00
Gain/(loss) on investments	22	719,823,780.00	603,837,563.75
Profit/(loss) before tax		421,447,218.14	214,541,176.62
Income tax expense		–	–
Profit/(loss) after tax		421,447,218.14	214,541,176.62
Other Comprehensive Income (Unrealized Item)			
Profit/(loss) for the year		421,447,218.14	214,541,176.62
Fair value reserve	9	1,330,397,100.00	2,383,938,900.00
Total comprehensive income for the year		1,751,844,318.14	2,598,480,076.62

See Accompanying Notes to Financial Statements.

Myanmar Technologies and Investment Corporation Public Company Limited And its Subsidiary

Consolidated Statement of Changes in Equity

For the year ended 31 March 2024

Currency – Myanmar Kyat

	Share capital	Bonus share	Fair value reserve	Retained earnings	Total
At 1 April 2023	5,435,874,000.00	417,050,000.00	2,383,938,900.00	608,898,792.74	8,845,761,692.74
Adjustment to retained earning	-	-	-	330,713,116.00	330,713,116.00
Restated balance at 1 April 2023 (Note 23)	5,435,874,000.00	417,050,000.00	2,383,938,900.00	939,611,908.74	9,176,474,808.74
Other comprehensive income for the year	-	-	(1,053,541,800.00)	-	(1,053,541,800.00)
Profit/(Loss) for the year	-	-	-	(454,146,113.67)	(454,146,113.67)
At 31 March 2024	5,435,874,000.00	417,050,000.00	1,330,397,100.00	485,465,795.07	7,668,786,895.07
At 1 April 2022	5,435,874,000.00	417,050,000.00	2,786,176,750.00	526,996,045.34	9,166,096,795.34
Other comprehensive income for the year	-	-	(402,237,850.00)	-	(402,237,850.00)
Profit/(Loss) for the year	-	-	-	81,902,747.40	81,902,747.40
At 31 March 2023	5,435,874,000.00	417,050,000.00	2,383,938,900.00	608,898,792.74	8,845,761,692.74

Myanmar Technologies and Investment Corporation Public Company Limited**Statement of Changes in Equity-Company****For the year ended 31 March 2024**

Currency – Myanmar Kyat

	Share capital	Bonus share	Fair value reserve	Retained earnings	Total
At 1 April 2023	5,435,874,000.00	417,050,000.00	2,383,938,900.00	873,599,321.27	9,110,462,221.27
Adjustment to retained earning	–	–	–	330,713,116.00	330,713,116.00
Restated balance at 1 April 2023 (Note 23)	5,435,874,000.00	417,050,000.00	2,383,938,900.00	1,204,312,437.27	9,441,175,337.27
Other comprehensive income for the year	–	–	(1,053,541,800.00)	–	(1,053,541,800.00)
Profit/(Loss) for the year	–	–	–	421,447,218.14	421,447,218.14
At 31 March 2024	5,435,874,000.00	417,050,000.00	1,330,397,100.00	1,625,759,655.41	8,809,080,755.41
At 1 April 2022	5,435,874,000.00	417,050,000.00	2,786,176,750.00	659,058,144.65	9,298,158,894.65
Other comprehensive income for the year	–	–	(402,237,850.00)	–	(402,237,850.00)
Profit/(Loss) for the year	–	–	–	214,541,176.62	214,541,176.62
At 31 March 2023	5,435,874,000.00	417,050,000.00	2,383,938,900.00	873,599,321.27	9,110,462,221.27

Myanmar Technologies and Investment Corporation Public Company Limited And its Subsidiary
Consolidated Statement of Cash Flows
For the year ended 31 March 2024
 Currency – Myanmar Kyat

	31 March 2024	31 March 2023
Cash flows from operating activities		
Profit /(Loss) before tax	(454,146,113.67)	81,902,747.40
<i>Adjustments for:</i>		
Depreciation and amortization	9,573,449.54	8,949,421.57
Write off fixed assets	493,542.00	–
Disposal gain	(240,000.00)	(6,613,333.28)
Prior year's retained earning adjustment	330,713,116.00	–
Operating profit before working capital changes	(113,606,006.13)	84,238,835.69
(Increase)/Decrease in current assets	187,190,194.80	(130,989,212.27)
Increase/(Decrease) in current liabilities	(118,801,349.56)	(633,723,287.60)
	(45,217,160.89)	(680,473,664.18)
Tax paid	–	–
Net cash provided by operating activities	(45,217,160.89)	(680,473,664.18)
Cash flows from investing activities		
Purchase of property and equipment	(6,077,000.00)	(26,290,000.00)
Disposal proceeds of property and equipment	240,000.00	15,800,000.00
Disposal of investment	435,000,000.00	456,892,000.00
Addition of investment	(325,000,000.00)	–
Net cash used in investing activities	104,163,000.00	446,402,000.00
Cash flows from financing activities		
Issue of share capital	–	–
Net cash used in financing activities	–	–
Net increase/ (decrease) in cash and cash equivalents	58,945,839.11	(234,071,664.18)
Cash and cash equivalents at beginning of year	27,523,351.95	261,595,016.13
Cash and cash equivalents at end of year	12 86,469,191.06	27,523,351.95

Myanmar Technologies and Investment Corporation Public Company Limited

Statement of Cash Flows-Company

For the year ended 31 March 2024

Currency – Myanmar Kyat

	31 March 2024	31 March 2023
Cash flows from operating activities		
Profit/(Loss) before tax	421,447,218.14	214,541,176.62
<i>Adjustments for:</i>		
Depreciation and amortization	6,164,856.20	7,071,211.64
Disposal gain	(240,000.00)	-
Prior year's retained earning adjustment	330,713,116.00	-
Operating profit before working capital changes	758,085,190.34	221,612,388.26
(Increase)/Decrease in current assets	(673,084,059.40)	(206,036,722.51)
Increase/(Decrease) in current liabilities	(134,255,645.52)	(637,651,585.29)
	(49,254,514.58)	(622,075,919.54)
Tax paid	-	-
Net cash provided by operating activities	(49,254,514.58)	(622,075,919.54)
Cash flows from investing activities		
Purchase of property and equipment	(3,634,000.00)	(1,190,000.00)
Disposal proceeds of property and equipment	240,000.00	-
Addition of investment	(325,000,000.00)	(60,000,000.00)
Disposal of investment	435,000,000.00	456,892,000.00
Net cash used in investing activities	106,606,000.00	395,702,000.00
Cash flows from financing activities		
Issue of share capital	-	-
Net cash used in financing activities	-	-
Net increase/ (decrease) in cash and cash equivalents	57,351,485.42	(226,373,919.54)
Cash and cash equivalents at beginning of year	25,747,400.47	252,121,320.01
Cash and cash equivalents at end of year	12 83,098,885.89	25,747,400.47

Myanmar Technologies And Investment Corporation Public Company Limited And Its Subsidiary
Notes to the Consolidated Financial Statements
Currency – Myanmar Kyat

1. General information

Myanmar Technologies and Investment Corporation Public Company Limited was incorporated as a Public Company Limited by Shares in the Union of Myanmar under The Myanmar Companies Law on 26 November 2012. The company has been re-registered according to new Myanmar Companies Law as per registration number 117380068.

The Company has subscribed 45% equivalent to Kyat 450,000,000 in Myanmar Payment Solution Services Company Limited (MPSS). According to the Board of Directors' meeting resolution dated 25 April 2017, the investment made in MPSS has been reduced from 45% to 20%.

The registered office of the Company is First Floor, Building (9), MICT Park, Hlaing Township, Yangon Region.

The financial statements related to the period from 1 April 2023 to 31 March 2024.

2. Summary of significant accounting policies

2.1 Basis of preparation

The accompanying financial statements of the Company have been prepared in accordance with Myanmar Financial Reporting Standards (MFRSs) and have been prepared under the historical cost convention.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost convention. The statement of cash flows is prepared using the indirect method. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous periods.

2.3 Foreign currency translation

2.3.1 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Myanmar Kyats, which is the presentation currency of the Company.

2.3.2 Transactions and balances

Foreign currency transactions are translated into the functional currency at the exchange rate prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. As of 31 March 2024, the closing exchange rate used for USD to MMK was Kyat 2,100.

2.4 Property and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the differences between net proceeds from disposal and the carrying amount of the property and equipment) is recognised in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

Depreciation

Items of property and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives.

The estimated useful lives of property and equipment are as follows:

Furniture and fittings	10%
Office equipment	10%
Intangible assets- MYOB Software	10%
Intangible assets- License fee for Network Services and Network Facilities Services	14 Years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

2.5 Intangible assets

Intangible assets are carried at cost less accumulated amortization and allowance for impairment loss (if any). Intangible assets with finite lives are amortized on a systemic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization and the amortization method of such intangible assets are reviewed at least at each financial year-end. The amortization expense is recognized in the income statement.

Intangible assets with finite useful lives include MYOB software which have an estimated useful life of 10 years, and Network licenses which would be amortized based on period of contractual rights.

2.6 Investments in subsidiary

Investments are made by purchasing shares 100% in Loyar Myanmar Company Limited, a subsidiary Company of the Company.

2.7 Available-for-sale financial assets

Available-for-sale financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on debt instruments, are recognised in other comprehensive income and accumulated in the fair value reserve. When these assets are derecognised, the gain or loss accumulated in equity is reclassified to profit or loss.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits with various local banks.

2.9 Dividends

Dividends are recognized when they become legally payable.

2.10 Income tax

Income tax expense comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

2.11 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

2.12 Related party

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

3. Significant accounting judgments and estimates

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

4. Financial risk management

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's business whilst managing its risks. The main areas of financial risks faced by the Group and the policy in respect of these risks are set out as follows:

Foreign exchange risk

The Group has no significant exposure to foreign exchange risk as financial assets and financial liabilities are mainly denominated in Myanmar Kyats. However, the Group does not hedge its exposures to foreign exchange risk as the risk is not expected to be significant.

Interest rate risk

The Group has no significant exposure to interest rate risk through the impact of rate changes on loan receivables which affect the interest income. The Group does not have a plan to hedge the interest rate risk.

Credit risk

The Group is exposed to credit risk arises from the failure of counter party to settle its financial and contractual obligations to the Company, as and when they fall due.

The maximum credit risk associated with recognized financial assets is the carrying amount shown in the balance sheet. However, policies had been established by the Group to minimize such risks.

Liquidity and cash flow risks

The Group monitors and maintains a level of bank balances deemed adequate by the directors to finance the operation and mitigate the effects of fluctuation in cash flow.

5. Fund management

The Group's objectives, when managing its funds, are to safeguard and maintain adequate working capital to continue as a going concern.

6. Property and equipment

Details of property and equipment are as follows:

	Group				Company		
	Furniture and fittings	Office equipment	Motor Vehicle	Total	Furniture and fittings	Office equipment	Total
<u>Cost</u>							
At 1 April 2023	10,958,792.00	37,589,570.00	25,100,000.00	73,648,362.00	10,391,792.00	30,299,470.00	40,691,262.00
Additions	1,275,000.00	4,802,000.00	-	6,077,000.00	1,062,000.00	2,572,000.00	3,634,000.00
Disposal	(963,000.00)	(515,000.00)	-	(1,478,000.00)	(963,000.00)	-	(963,000.00)
At 31 March 2024	11,270,792.00	41,876,570.00	25,100,000.00	78,247,362.00	10,490,792.00	32,871,470.00	43,362,262.00
<u>Accumulated depreciation</u>							
At 1 April 2023	(8,336,687.02)	(21,045,274.60)	(209,166.67)	(29,591,128.29)	(8,205,470.35)	(19,257,656.37)	(27,463,126.72)
Charge for the financial year	(678,964.57)	(2,981,654.89)	(2,510,000.04)	(6,170,619.50)	(609,839.57)	(2,152,186.59)	(2,762,026.16)
Disposal	963,000.00	21,458.00	-	984,458.00	963,000.00	-	963,000.00
At 31 March 2024	(8,052,651.59)	(24,005,471.49)	(2,719,166.71)	(34,777,289.79)	(7,852,309.92)	(21,409,842.96)	(29,262,152.88)
Net book value at 31 March 2024	3,218,140.41	17,871,098.51	22,380,833.29	43,470,072.21	2,638,482.08	11,461,627.04	14,100,109.12
<u>Cost</u>							
At 1 April 2022	10,958,792.00	36,399,570.00	10,600,000.00	57,958,362.00	10,391,792.00	29,109,470.00	39,501,262.00
Additions	-	1,190,000.00	25,100,000.00	26,290,000.00	-	1,190,000.00	1,190,000.00
Disposal	-	-	(10,600,000.00)	(10,600,000.00)	-	-	-
At 31 March 2023	10,958,792.00	37,589,570.00	25,100,000.00	73,648,362.00	10,391,792.00	30,299,470.00	40,691,262.00
<u>Accumulated depreciation</u>							
At 1 April 2022	(7,406,337.51)	(17,521,532.55)	(529,999.98)	(25,457,870.04)	(7,331,820.84)	(16,462,924.28)	(23,794,745.12)
Charge for the financial year	(930,349.51)	(3,523,742.05)	(1,092,499.97)	(5,546,591.53)	(873,649.51)	(2,794,732.09)	(3,668,381.60)
Disposal	-	-	1,413,333.28	1,413,333.28	-	-	-
At 31 March 2023	(8,336,687.02)	(21,045,274.60)	(209,166.67)	(29,591,128.29)	(8,205,470.35)	(19,257,656.37)	(27,463,126.72)
Net book value at 31 March 2023	2,622,104.98	16,544,295.40	24,890,833.33	44,057,233.71	2,186,321.65	11,041,813.63	13,228,135.28

7. Intangible assets

Details of intangible assets are as follows:

	MYOB software	License fee	Total
Cost			
At 1 April 2023	1,898,300.00	45,000,000.00	46,898,300.00
Addition	-	-	-
At 31 March 2024	1,898,300.00	45,000,000.00	46,898,300.00
Amortization			
At 1 April 2023	(1,471,182.75)	(22,509,000.06)	(23,980,182.81)
Charged during the period	(189,830.00)	(3,213,000.04)	(3,402,830.04)
At 31 March 2024	(1,661,012.75)	(25,722,000.10)	(27,383,012.85)
Net book value at 31 March 2024	237,287.25	19,277,999.90	19,515,287.15
Cost			
At 1 April 2022	1,898,300.00	45,000,000.00	46,898,300.00
Addition	-	-	-
At 31 March 2023	1,898,300.00	45,000,000.00	46,898,300.00
Amortization			
At 1 April 2022	(1,281,352.75)	(19,296,000.02)	(20,577,352.77)
Charged during the period	(189,830.00)	(3,213,000.04)	(3,402,830.04)
At 31 March 2023	(1,471,182.75)	(22,509,000.06)	(23,980,182.81)
Net book value at 31 March 2023	427,117.25	22,490,999.94	22,918,117.19

The above license fees were paid to Republic of the Union of Myanmar (Post and Telecommunications Department) for Network Services and Network Facilities services (Class). The validity of the licenses issued to the Company is fifteen years expiring on 24 January 2031 which would be amortized based on period of contractual right.

8. Investment in subsidiary (Kyat 260,000,000)

The subsidiary of the Company is Loyar Myanmar Company Limited and was incorporated as a private company limited in the Union of Myanmar under the Myanmar Companies Law on 7 February 2020. The Company has a 100% equity interest in its subsidiary. The subsidiary is not a publicly listed entity and consequentially does not have published price quotations.

9. Investments

The details are as follows.

	31 March 2024	31 March 2023
Myanmar Thilawa SEZ Holdings Public Company Limited (MTSH)		
At 1 April 2023 (1,135,209 shares)	3,519,147,900.00	4,378,277,750.00
Addition	—	—
Disposal (435,000 shares)	(1,302,750,000.00)	(456,892,000.00)
Fair value / (Impairment loss) adjustment	(185,791,800.00)	(402,237,850.00)
At 31 March 2024 (700,209 shares)	2,030,606,100.00	3,519,147,900.00
Myanmar National Telecom Holdings Public Company Limited (MNTH)		
At 1 April 2023 (6,286,317 shares)	6,286,317,000.00	6,286,317,000.00
Addition	—	—
At 31 March 2024 (6,286,317 shares)	6,286,317,000.00	6,286,317,000.00
Myanmar Payment Solution Services Company Limited (MPSS)		
At 1 April 2023 (200,000 shares)	105,641,693.47	105,641,693.47
Addition (1,000,000 shares)	325,000,000.00	—
Share refund	—	—
At 31 March 2024 (1,200,000 shares)	430,641,693.47	105,641,693.47
Myanmar Kyauk Phyu Special Economic Zone Holding Public Co., Ltd		
At 1 April 2023 (1,000 shares)	10,000,000.00	10,000,000.00
Addition	—	—
At 31 March 2024 (1,000 shares)	10,000,000.00	10,000,000.00
Total	8,757,564,793.47	9,921,106,593.47

Myanmar Thilawa SEZ Holding Public Company Limited (MTSH) classified as available-for-sale are carried at fair value, less impairment because the fair value can be reliably estimated using valuation techniques supported by observable market data determined.

Myanmar National Telecom Holdings Public Company Limited (MNTH), unquoted equity investments classified as available-for-sale are carried at cost, less impairment because the fair value cannot be reliably estimated using valuation techniques supported by observable market data determined.

The entity holds 44% of the ordinary share capital of Myanmar Payment Solution Services Company Limited (MPSS) in the financial period ended 31 March 2024. The total shares issued by MPSS was 1,200,000 shares equivalent to Kyat 525,000,000 (amount paid Kyat 385,000,000 and amount unpaid Kyat 140,000,000). As per BOD meeting minutes dated 31 March 2023, the management cannot control the power to participate in financial and operating policy. This investment is recognized as an ordinary investment.

Myanmar Kyauk Phyu Special Economic Zone Holding Public Company Limited, unquoted equity investments classified as available-for-sale are carried at cost, less impairment because the fair value cannot be reliably estimated using valuation techniques supported by observable market data determined.

10. Loan to related party (Kyat 91,409,161)

The Company provided a loan to Myanmar National Telecom Holdings Public Company Limited (MNTH) dated 29 April 2020 and 23 September 2020 amounting to Kyat 11,344,774 and Kyat 111,039,262 respectively. The loans are short-term loans and repayable to the Company after twelve months from the date of loans provided and interests are charged at 11.5% and 13% per annum respectively.

The loans amounting to Kyat 11,344,774, Kyat 9,203,333, and Kyat 10,426,768 were repaid on 26 June 2023, 19 October 2023, and 11 March 2024 respectively.

11. Other current assets

Other current assets consist of:

	Group		Company	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Advances				
Rental fees	10,103,750.00	3,771,000.00	4,713,750.00	3,771,000.00
Deposits	1,770,000.00	1,000,000.00	1,000,000.00	1,000,000.00
Office expenses	500,000.00	500,000.00	500,000.00	500,000.00
Internet bill	–	105,600.00	–	105,600.00
Loyar Myanmar Co., Ltd	–	–	992,000,000.00	94,000,000.00
Employees	3,000.00	–	–	–
Prepayment				
Myanmar Payment Solutions Services Co., Ltd (MPSS)	1,056,271.80	125,000,000.00	–	125,000,000.00
Other receivable				
- CB Securities	1,000.00	1,000.00	1,000.00	1,000.00
- Amara securities	1,233.57	1,209.17	1,233.57	1,209.17
Receivable from Advent soft Company Limited	87,389,100.00	62,489,100.00	–	–
Loan interests from MNTH	683,690.00	15,739,753.00	683,690.00	15,739,753.00
Prepaid expenses	–	1,345,000.00	–	–
MyanTicket	2,117,401.00	79,128.00	2,117,401.00	79,128.00
Dividend receivable from MTSH	–	56,760,450.00	–	56,760,450.00
Receivable corporate income	3,586,625.00	234,651.00	–	–
Accrued credit point	179,300.00	–	–	–
Accrued expenses	3,420,200.00	–	–	–
Total	110,811,571.37	267,026,891.17	1,001,017,074.57	296,958,140.17

12. Cash and cash equivalents

Cash and cash equivalents consist of:

	Group		Company	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Cash	33,010,041.92	23,422,827.51	30,949,586.51	22,957,597.44
Bank deposits				
Kanbawza bank	137,702.89	282,081.60	85,702.89	230,081.60
Myanmar Citizens bank	268,373.19	1,155,402.08	268,373.19	1,155,402.08
Yoma bank	579,356.09	576,447.39	579,356.09	576,447.39
Ayeyarwady bank	33,465,829.01	2,571,698.73	32,242,587.68	1,333,561.00
CB bank	37,505.17	40,761.09	37,488.16	39,677.41
Innwa bank	8,978.19	8,968.55	8,978.19	8,968.55
United Amara bank	18,044,541.60	512,295.00	18,029,960.18	512,295.00
MAB	896,853.00	(1,066,630.00)	896,853.00	(1,066,630.00)
AGD bank	2,510.00	2,000.00	-	-
AYA pay	2,000.00	2,000.00	-	-
CB pay	6,500.00	6,500.00	-	-
Wave pay	9,000.00	9,000.00	-	-
Total	86,469,191.06	27,523,351.95	83,098,885.89	25,747,400.47

13. Share capital

Details are as follows:

	Company					
	No. of ordinary shares			Kyats		
	Issued share capital	Bonus shares	Total	Issued share capital	Bonus shares	Total
At 1 April 2023	416,392	41,705	458,097	5,435,874,000	417,050,000	5,852,924,000
Addition	-	-	-	-	-	-
At 31 March 2024	416,392	41,705	458,097	5,435,874,000	417,050,000	5,852,924,000
At 1 April 2022	416,392	41,705	458,097	5,435,874,000	417,050,000	5,852,924,000
Addition	-	-	-	-	-	-
At 31 March 2023	416,392	41,705	458,097	5,435,874,000	417,050,000	5,852,924,000

The Director's resolution dated 3 September 2020 stated that the directors agreed to issue 21,795 shares at a rate of K 10,000 per share as bonus shares to the shareholders. The Company provide one bonus share for every 20 shares owned by the shareholders as at 30 July 2020.

14. Short-term loan (Kyat 1,113,394,418.79)

As per the credit facility agreement with United Amara Bank Limited, reference number uab/1/1000/2023-2024, the total exposure was MMK 1,621,800,000. The interest rate was 9% per annum, and the facility period was six months up to 9 April 2024. The facility should be repayable on demand in a lump sum, and interest should be repaid as and when debited by the bank.

Subsequent to the year-end, the letter of offer from the UAB bank dated 5 August 2024, the restructured credit facility comprising a term loan of MMK 100,000,000 (with a 3-year tenor and monthly installments of approximately MMK 3,226,719) and a working capital term loan of MMK 774,500,000, totaling an exposure of MMK 874,500,000.

At the end of the 3-year term, any remaining balance on the term loan is to be paid in a lump sum. The lender may allow a rollover of the outstanding balance, contingent on satisfactory conduct of the facility, subject to new terms and conditions at that time.

15. Other payables

Other payables consist of:

	Group		Company	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
SSB and personnel income tax	312,500.00	270,000.00	167,500.00	185,000.00
Payable to shareholders	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00
Professional fees	8,475,000.00	7,635,000.00	5,250,000.00	5,250,000.00
Capital Gain Tax	153,812,637.00	100,679,288.00	153,812,637.00	100,679,288.00
Other payables	140,000,000.00	–	140,000,000.00	–
Accrued Pay Mal	1,032,043.00	238,980.00	–	–
Accrued Promo code/ Reward	498,017.00	469,476.00	–	–
Accrued corporate	864,811.00	244,888.00	–	–
Payable to Advent Soft	2,124,019.00	387,595.05	–	–
Passenger credit	1,414,415.40	776,707.39	–	–
Deferred income (Credit point-Wallet)	7,303,067.00	750,214.00	–	–
Deferred income (Credit point-Cash)	4,788,900.00	814,100.00	–	–
Deferred income (Credit point-Expenses)	329,750.00	1,071,900.00	–	–
Deferred income (Welcome bonus)	179,300.00	–	–	–
Other payable	115,000.00	115,000.00	–	–
Payable to MPSS	112,203.00	35,469.00	–	–
Deposit from agent	500,000.00	–	–	–
Corporate business	197,100.00	–	–	–
Total	327,058,762.40	118,488,617.44	304,230,137.00	111,114,288.00

16. Revenue

Revenue consists of:

	Group		Company	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
*Service income	24,122,282.00	37,758,492.00	24,122,282.00	37,758,492.00
Loyar Thwar	31,274,522.50	1,568,070.00	–	–
Loyar Poh	253,270.00	4,619,470.00	–	–
Loyar taxi ferry service	915,325.00	–	–	–
Corporate	548,937.55	98,539.70	–	–
Total	57,114,337.05	44,044,571.70	24,122,282.00	37,758,492.00

*The Company derives revenue from the transfer of services at a point over time in website design and development, SMS services and election voting services, etc.

Loyar Thwar income represents kyat 300 for each destination was deducted from the driver's credit points balance when the passengers used the Loyar application and recognized it as revenues.

Loyar Poh income represents the delivery incomes received from the goods delivered with the office vehicle. Corporate income represents 5% of administration fees and 2% postpaid user charges received from corporate users on monthly bills.

17. Cost of revenue

Cost of revenue consists of:

	Group		Company	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Cost of service income	4,696,865.22	2,864,883.00	4,696,865.22	2,864,883.00
Server charges	145,503,218.85	25,225,277.00	–	–
Pay mal commission fees	24,452.67	4,526.39	–	–
Topup service cost	–	1,475,500.00	–	–
Promotion/reward cost	5,065,741.00	1,457,777.00	–	–
Poh service cost	–	1,784,000.00	–	–
Fuel expenses	–	2,627,900.00	–	–
SMS service cost	1,210,576.75	2,066,586.75	–	–
Credit point expenses	170,550.00	2,504,840.00	–	–
Total	156,671,404.49	40,011,290.14	4,696,865.22	2,864,883.00

18. Other operating income

Other operating incomes consist of:

	Group		Company	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Bank interest	2,179,548.87	4,317,697.31	2,137,049.34	4,139,166.44
Unrealized exchange gain/(loss)	–	23,688.66	–	12,928.66
Commission fees income	–	4,338,870.00	–	4,338,870.00
Other incomes	3,208,124.80	3,358,859.81	2,607,653.00	3,358,859.81
Gain on disposal of asset	240,000.00	6,613,333.28	240,000.00	–
Total	5,627,673.67	18,652,449.06	4,984,702.34	11,849,824.91

19. Marketing and development expenses

Marketing and development expenses consist of:

	Group		Company	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Marketing expenses				
Sponsor fees	3,000,000.00	—	2,500,000.00	—
Advertising	71,641,687.40	3,339,600.00	—	—
Design and creation fees	—	50,000.00	—	—
Marketing materials expenses	3,493,800.00	800,150.00	—	—
Volunteer daily wages	40,000.00	40,000.00	—	—
Testing expenses	363,100.00	627,800.00	—	—
Marketing Present for Driver & Passenger	16,770,000.00	11,540,900.00	—	—
Promotion Event and Acquisition	4,300,000.00	7,250,500.00	—	—
Pamphlet, Sticker, Cupon and Vinyl	14,658,420.00	5,912,850.00	—	—
Digital Marketing	5,290,000.00	6,527,300.00	—	—
Transportation and Fuel charges	6,857,500.00	2,248,700.00	—	—
Marketing Meeting Expenses	108,650.00	—	—	—
Marketing Gift & Entertainment Expenses	3,354,000.00	—	—	—
Marketing Printing & stationery	1,327,400.00	—	—	—
Project expenses				
Network Services License	4,521,000.00	2,374,514.00	4,521,000.00	2,374,514.00
ICT Park - NPT	—	20,281,689.00	—	20,281,689.00
MRTV Project	—	215,600.00	—	215,600.00
Total	135,725,557.40	61,209,603.00	7,021,000.00	22,871,803.00

20. Administrative expenses

Administrative expenses consist of:

	Group		Company	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Employment expenses	653,880,464.00	256,939,311.00	132,801,835.00	201,877,628.00
Office rental	64,499,650.00	13,896,000.00	8,956,125.00	13,896,000.00
Electricity charges	13,779,088.76	7,053,922.46	3,354,696.76	7,053,922.46
Water bill	50,964.00	–	–	–
YCDC fees	5,028,000.00	–	–	–
Meeting expenses	6,512,660.00	4,550,780.00	4,682,610.00	2,888,830.00
Repair and maintenance	18,862,580.00	4,033,583.00	1,765,300.00	1,941,250.00
Printing and stationery	3,053,810.00	1,717,500.00	1,719,710.00	617,000.00
Office general expenses	8,389,139.00	5,114,356.00	4,023,269.00	3,317,456.00
Communication charges	6,244,259.72	5,022,593.00	2,423,401.54	2,085,943.00
Transportation	1,475,372.00	1,788,493.00	333,372.00	653,793.00
Audit fee	7,875,000.00	7,035,000.00	5,250,000.00	5,250,000.00
Out of pocket expenses	180,000.00	280,000.00	100,000.00	160,000.00
Secretarial fees	800,000.00	775,000.00	80,000.00	100,000.00
Depreciation	6,170,619.50	5,546,591.53	2,762,026.16	3,668,381.60
Amortization	3,402,830.04	3,402,830.04	3,402,830.04	3,402,830.04
Subscription fees	291,000.00	54,000.00	291,000.00	54,000.00
Professional fees	–	200,000.00	–	200,000.00
Commercial tax	–	1,784,450.00	–	1,784,450.00
Total	800,495,437.02	319,194,410.03	171,946,175.50	248,951,484.10

21. Finance costs

Finance costs consist of:

	Company	
	31 March 2024	31 March 2023
Interest expenses - UAB bank Limited	132,128,113.38	178,630,225.29
Interest income - Myanmar National Telecom Holdings Public Co.,Ltd	(14,152,485.00)	(15,739,752.77)
Interest expense-Loan to directors	954,110.00	–
Bank loan service fees – UAB bank	24,889,767.10	58,086,511.42
Total	143,819,505.48	220,976,983.94

22. Gain/ (loss) on investments

Gain/ (loss) on investments consist of:

	Company	
	1 April 2023 to 31 March 2024	1 April 2022 to 31 March 2023
Gain on disposal of MTSB shares	799,804,200.00	704,516,851.75
Capital gain tax	(79,980,420.00)	(100,679,288.00)
Total	719,823,780.00	603,837,563.75

23. Restated opening retained earning

During the year, the Company identified an error in prior period financial statements that required an adjustment to the opening balance of retained earnings. The Company identified that certain expenses below were incorrectly recognized in prior periods due to an error in the allocation of expenses between two Companies. As a result, the retained earnings balance at 31 March 2023 was understated by Kyat 330,713,116.

In accordance with MAS 8 - Accounting Policies, Changes in Accounting Estimates, and Errors, the Company has restated the comparative financial statements to reflect the correction of the error. The adjustment to retained earnings as of 31 March 2023 is as follows:

	Group 31 March 2023	Company 31 March 2023
Opening retained earning at 31 March 2023	608,898,792.74	873,599,321.27
<u>Adjustment for prior period error</u>		
Receivable From Loyar for Salaries (Feb'2020 - Mar'2023)	285,490,318.00	285,490,318.00
Receivable From Loyar for Office Rental (Feb'2020 - Mar'2023)	36,837,400.00	36,837,400.00
Receivable From Loyar for Meter Bill (Feb'20 - Feb'23)	7,009,898.00	7,009,898.00
Receivable From Loyar for Cleaning & Security Bill (Feb'20 - Mar'23)	1,375,500.00	1,375,500.00
	330,713,116.00	330,713,116.00
Restated opening retained earning at 31 March 2023	939,611,908.74	1,204,312,437.27

24. Related party transactions

Significant related party transactions during the year are as follows:

Material Subsidiary

The Company has invested in Loyar Myanmar Company Limited as follows:

Name of entity	Ownership interest held by the Company	Ownership interest held by the non-controlling interest	Principal activities
Loyar Myanmar Company Limited	100%	—	Taxi application service between passengers and drivers

Loans to related parties

The Company has provided loans to Myanmar National Telecom Holdings Company Limited as follows:

	Kyat
Beginning of the year	138,123,789.00
Loans received	(30,974,875.00)
Interest charged	14,152,485.00
Interest received	(29,208,548.00)
End of the year	92,092,851.00

Other transactions with related parties

	Kyat
Dividend receivable from MTSH	-
Gain on disposal of MTSH shares	799,804,200.00
Investment in MPSS	430,641,693.47
Prepaid to MPSS	1,056,271.80

Subsequent to the year-end, the board of directors of MTSH proposed a dividend of Kyat 50 per share for 550,209 shares, amounting to a total of Kyat 27,510,450 in a meeting held on 16 July 2024. This dividend has not been recognized as a receivable as at the reporting date.

25. Authorization of financial statements

The financial statements of the Group and the Company for the year ended 31 March 2024 were authorized for issue on 11 September 2024.