



No. 20-22 (C), Ma kyee Kyee Street,
Sanchaung Township, Yangon, Myanmar.
Tel : 09-450 634 581, 09-797 778 008
Fax : 01-534 160
E-mail : fcag@excellentchoicegroup.com
Web : www.excellentchoicegroup.com

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

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
SIX-MONTH FINANCIAL PERIOD ENDED SEPTEMBER 30, 2024**

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

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
SIX-MONTH FINANCIAL PERIOD ENDED SEPTEMBER 30, 2024**

CONTENTS

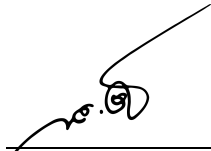
	Page
Statement of the directors	1
Report on review of condensed interim consolidated financial statements	2 -3
Condensed interim consolidated statement of financial position	4 - 5
Condensed interim consolidated statement of profit or loss and other comprehensive income	6
Condensed interim consolidated statement of changes in equity	7 - 8
Condensed interim consolidated statement of cash flows	9 - 10
Selected notes to condensed interim consolidated financial statements	11 - 28

**FIRST MYANMAR INVESTMENT PUBLIC CO., LTD. AND ITS SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED SEPTEMBER 30, 2024**

STATEMENT OF THE DIRECTORS

We, U Linn Myaing 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, 2024 to be false or misleading in any material respect.

ON BEHALF OF THE DIRECTORS



Linn Myaing
Director



Tun Tun
Director

Date: March 4, 2025

**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, 2024, 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 Myanmar Accounting Standards *by the requirement of provision 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 International 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 International 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, 2024, 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.

Other Matter

Opening balances

In our independent auditor's report dated November 4, 2024, we expressed a disclaimer opinion on the Group's consolidated financial statements for the financial year ended March 31, 2024. The basis for our disclaimer opinion was due to limitation of scope on the audit of Yoma Bank Limited ("YBL").

The Group's consolidated financial statements for the financial year ended March 31, 2024 included the financial information of YBL which is disclosed in the Note 37 of the Group's annual report dated November 4, 2024. YBL is a significant component of the Group, and it was audited by another independent auditor (the "component auditor"). We had as part of our audit procedures, sent group audit instructions to the component auditor and requested to perform necessary audit procedures based on the requirement of MAS 600 Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors). However, we were unable to access the component auditor's working papers and perform necessary audit procedures to obtain sufficient appropriate audit evidence to satisfy ourselves about the validity, accuracy and completeness of the whole financial statements of YBL for the financial year ended March 31, 2024, and neither were we able to perform sufficient alternative audit procedures.

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

Other Matter (continued)

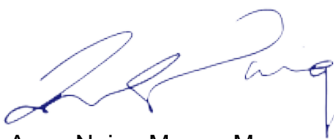
Opening balances (continued)

Due to the limitation of audit scope as explained herein which was beyond the control of the management, we were unable to determine the adjustments to the amounts and disclosures, if any, which could have a significant impact on the opening balances as at April 1, 2024.

Inability to access the component auditor's working papers

The financial information of YBL included in the interim financial statements of the Group for the six-month period ended 30 September 2024 were reviewed by another independent auditor (the 'component auditor') who expressed an unqualified conclusion in its review report dated February 21, 2025.

As part of our review procedures, we have sent group audit instructions to the component auditor and requested to perform necessary review procedures based on the requirement of IAS 600 Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors). Although we are unable to access the component auditor's working papers, the component auditor responded all our queries during the meeting on February 25, 2025. The component auditor also provided a written representation relating to their review procedures on the interim financial statements of YBL.



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



Date: March 4, 2025

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, 2024**

	Note	September 30, 2024 (Unaudited) MMK'000	March 31, 2024 (Audited) MMK'000
ASSETS			
Current assets			
Cash and cash equivalents		641,919,814	694,108,023
Trade and other receivables	6	73,954,992	108,143,557
Loans and advances to customers, by the bank subsidiary	7	2,871,138,394	3,370,206,833
Government and other securities, by the bank subsidiary	10	186,235,918	307,950,724
Inventories		6,825,293	4,212,264
Advances and prepayments		48,792,858	36,749,548
Total current assets		<u>3,828,867,269</u>	<u>4,521,370,949</u>
Non-current assets			
Advances and prepayments	9	219,643	-
Other non-current assets		1,591,250	1,591,250
Available-for-sale investments	8	61,281,835	62,545,813
Investment in joint venture		3,352,969	3,353,536
Investment in associates	9	144,054,878	138,153,779
Government and other securities, by the bank subsidiary	10	381,159,125	421,021,904
Investment properties	11	6,141,185	4,766,265
Property, plant and equipment		258,647,584	255,047,936
Goodwill		61,586,933	61,586,933
Intangible assets		3,975,005	4,724,344
Total non-current assets		<u>922,010,407</u>	<u>952,791,760</u>
Total assets		<u>4,750,877,676</u>	<u>5,474,162,709</u>
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	13	102,803,335	100,359,292
Deposits and balances from customers by the bank subsidiary		3,755,699,649	4,688,715,742
Interbank borrowings, by the bank subsidiary		245,534,000	36,648,000
Borrowings	14	15,625,843	17,474,928
Income tax payable		11,639,319	10,292,995
Total current liabilities		<u>4,131,302,146</u>	<u>4,853,490,957</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, 2024**

	Note	September 30, 2024 (Unaudited) MMK'000	March 31, 2024 (Audited) MMK'000
Non-current liabilities			
Trade and other payables	13	7,850,000	7,850,000
Borrowings	14	11,939,409	11,765,098
Deferred tax liabilities		3,584,502	3,617,147
Total non-current liabilities		<u>23,373,911</u>	<u>23,232,245</u>
Total liabilities		<u>4,154,676,057</u>	<u>4,876,723,202</u>
Capital and reserves			
Share capital	15	182,516,870	182,516,870
Quasi-equity loan		120,953,579	120,953,579
Reserves	16	64,720,816	66,097,439
Retained earnings		115,809,336	114,913,650
Equity attributable to owners of the Company		<u>484,000,601</u>	<u>484,481,538</u>
Non-controlling interests		112,201,018	112,957,969
Total equity		<u>596,201,619</u>	<u>597,439,507</u>
Total liabilities and equity		<u>4,750,877,676</u>	<u>5,474,162,709</u>

ON BEHALF OF THE DIRECTORS



Linn Myaing
Director



Tun Tun
Director

Date: March 4, 2025


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 SIX-MONTH FINANCIAL PERIOD ENDED SEPTEMBER 30, 2024**

	Note	Six-months financial period ended September 30, 2024 (Unaudited) MMK'000	September 30, 2023 (Unaudited) MMK'000
Revenue	5(b)	243,099,575	229,370,541
Cost of revenue		(175,646,372)	(138,464,821)
Gross profit		67,453,203	90,905,720
Administrative expenses		(82,902,016)	(53,093,783)
Finance expenses		(1,386,139)	(1,674,022)
Other gains /(losses), net		12,373,081	(27,439,163)
Share of profit of associates and joint venture, net of tax		5,489,038	7,642,293
Profit before income tax		1,027,167	16,341,045
Income tax expense	18	(1,470,449)	(2,664,456)
(Loss)/profit for the financial period		(443,282)	13,676,589
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Fair value gains/ (losses) of available-for-sale investments		386,102	(32,175)
Net Changes in fair value of previously held interest in available-for-sale investment		(1,608,758)	-
Share of other comprehensive (loss)/ income of associates		(153,967)	2,623,122
Total other comprehensive (loss)/income for the financial period, net of tax		(1,376,623)	2,590,947
Total comprehensive (loss)/income for the financial period		(1,819,905)	16,267,536
Profit/(Loss) attributable to:			
Owners of the Company		895,686	9,186,136
Non-controlling interests		(1,338,968)	4,490,453
		(443,282)	13,676,589
Total comprehensive income/(loss) attributable to:			
Owners of the Company		(480,937)	11,777,083
Non-controlling interests		(1,338,968)	4,490,453
		(1,819,905)	16,267,536
Earnings per share			
Basic (MMK)	19	27	277
Diluted (MMK)	19	22	222

ON BEHALF OF THE DIRECTORS


Linn Myaing
Director


Tun Tun
Director

Date: March 4, 2025

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 SIX-MONTH FINANCIAL PERIOD ENDED SEPTEMBER 30, 2024**

	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, 2024	182,516,870	120,953,579	66,097,439	114,913,650	484,481,538	112,957,969	597,439,507
Total comprehensive income/ (loss) for the financial period							
- Net profit/(loss) for the financial period	-	-	-	895,686	895,686	(1,338,968)	(443,282)
- Other comprehensive loss	-	-	(1,376,623)	-	(1,376,623)	-	(1,376,623)
	-	-	(1,376,623)	895,686	(480,937)	(1,338,968)	(1,819,905)
Difference in fair value of loan from non-controlling interests	-	-	-	-	-	1,062,017	1,062,017
Dividends distributed by subsidiary to non-controlling interests	-	-	-	-	-	(480,000)	(480,000)
Balance as at September 30, 2024 (Unaudited)	182,516,870	120,953,579	64,720,816	115,809,336	484,000,601	112,201,018	596,201,619

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 SIX-MONTH FINANCIAL YEAR ENDED SEPTEMBER 30, 2024**

	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			
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
Refund of capital to non-controlling interests	-	-	2,590,947	9,186,136	11,777,083	4,490,453	16,267,536
Dividends distributed by subsidiary to non-controlling interests	-	-	-	-	-	(2,390)	(2,390)
	-	-	-	-	-	(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 CASH FLOWS
FOR THE FINANCIAL PERIOD FROM APRIL 1, 2024 TO SEPTEMBER 30, 2024**

	Six-months financial period ended	
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
	MMK'000	MMK'000
Cash flows from operating activities		
Profit before income tax	1,027,167	16,341,045
Adjustments for:		
- Amortisation of intangible assets	17 820,633	911,245
- Depreciation of property, plant and equipment	17 6,579,612	5,175,956
- Gain on fair value of investment properties	17 (1,374,920)	(1,406,450)
- (Gain)/ Loss on disposal of property, plant, and equipment	17 (134,984)	4,343
- Gain on disposal of available-for-sale investment	17 (1,567,702)	-
- Write-off of property, plant and equipment	17 101,870	106,067
- Write-back of payable	17 (9,637)	(4,462)
- Recovery of write off expense	17 (500)	
- Write-back for impairment on repossessed properties	17 (1,025,287)	(4,573,415)
- Allowance/ (Write-back) for impairment on loans and advances	17 3,002,935	(5,693,649)
- Share of profit of associates and joint venture, net of tax	17 (5,489,038)	(7,642,293)
- Interest expense	17 1,318,432	1,650,505
- Interest from investment securities	(26,536,784)	(35,722,076)
- Unrealised foreign currency exchange (gains)/ losses	(59,425)	4,082,668
Operating cash flows before movements in working capital	(23,347,628)	(26,770,516)
Deposits and balances from customers, by the bank subsidiary	(933,016,093)	689,892,860
Interbank placements	-	(29,506,433)
Advances and prepayments	(3,913,966)	(5,257,558)
Inventories	(2,613,029)	156,018
Trade and other receivables	33,677,660	(28,446,962)
Trade and other payables	2,152,155	12,199,031
Loans and advances to customers, by the bank subsidiary	496,065,504	(483,025,492)
Interbank borrowings, by the bank subsidiary	208,886,000	(4,025,000)
Cash (used in)/ generated from operations	(222,109,397)	125,215,948
Income tax paid	(7,480,469)	(3,921,000)
Net cash (used in)/ provided by operating activities	(229,589,866)	121,294,948

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 SIX-MONTH FINANCIAL PERIOD ENDED SEPTEMBER 30, 2024**

	Six-months financial period ended	
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
	MMK'000	MMK'000
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	141,499	1,112
Additions to intangible assets	(71,294)	(709,233)
Additions to property, plant and equipment	(10,351,286)	(11,564,519)
Interest income received from investment securities	18,647,750	22,140,250
Proceeds from disposal of available-for-sale investment	2,211,205	-
Acquisition of investment securities, by the bank subsidiary	(67,079,453)	(537,242,876)
Proceeds from disposal of government and other securities, by the bank subsidiary	236,427,750	310,450,000
Net cash provided by/ (used in) investing activities	179,926,171	(216,925,266)
Cash flows from financing activities		
Refund of capital to non-controlling interests	-	(2,390)
Repayment of borrowings	(771,923)	-
Dividends paid	(480,256)	(132,578)
Interest paid	(1,272,335)	(1,625,828)
Net cash used in financing activities	(2,524,514)	(1,760,796)
Net decrease in cash and cash equivalents	(52,188,209)	(97,391,114)
Cash and cash equivalents		
Beginning of the financial period	694,108,023	617,328,125
End of the financial period	641,919,814	519,937,011

See accompanying notes to interim consolidated financial statements.

**SELECTED NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED SEPTEMBER 30, 2024**

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, 2024 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, 2024.

The accounting policies adopted are consistent with those of the previous financial period which were prepared in accordance with in accordance with the provisions of the Myanmar Companies Law (“Law”) and MAS 34, including the modification of the requirements of Myanmar Accounting Standards by *provision of Financial Institution Law (“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, 2024**

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 September 30, 2024.

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, 2024 is MMK 61,586.9 million (March 31, 2024: MMK 61,586.9 million).

No impairment of goodwill is recognised for the six-month financial period ended September 30, 2024 and September 30, 2023.

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, 2024 are MMK258,647.6 million and MMK3,975.0 million (March 31, 2024: MMK255,047.9 million and MMK4,724.3 million) respectively.

Impairment of other non-current assets

Other non-current assets represent advance payment for the investment. The carrying amounts of other non-current assets as at September 30, 2024 is MMK 1,591.3 million (March 31, 2024: MMK 1,591.3 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, 2024 and March 31, 2024 is disclosed in Note 11.

(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.

**SELECTED NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED SEPTEMBER 30, 2024**

4 Use of judgements and estimates

(e) Recoverability of available-for-sale investments

The carrying amounts of available for sale investments as at September 30, 2024 is MMK61,281.8 million (March 31, 2024: MMK62,545.8 million).

(f) Specific provision for restructured loan portfolio

In view of the current situation in Myanmar where banking operations and repayment channels are disrupted, the Bank launched '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. 'Short-term Relief Program' was offered until December 31, 2021. After the 'Short-term Relief Program', significant number of customers has gone back to normal repayment. However, some of the customers are moving on to the 'Medium-term Relief Program'. The Bank evaluated the possible losses for financial assets under the program by taking into account past events, current conditions/trends and economic outlooks and has applied additional provision rates for these borrowers as they are deemed of higher risks.

Details of the specific provision for restructured loan portfolios are provided in Note 7.

(g) 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.

**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, 2024**

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 six-month financial period ended September 30, 2024					
(unaudited)					
Revenue	193,250,278	50,510,118	-	68,175	243,828,571
Elimination of inter-segment revenue	-	(728,996)	-	-	(728,996)
	193,250,278	49,781,122	-	68,175	243,099,575
Cost of revenue	(148,870,200)	(26,776,172)	-	-	(175,646,372)
Gross profit	44,380,078	23,004,950	-	68,175	67,453,203
Administrative expenses	(65,586,983)	(15,462,839)	-	(1,852,194)	(82,902,016)
Finance expenses	-	(909,285)	-	(476,854)	(1,386,139)
Other gains/ (losses), net	9,611,477	(298,700)	-	3,060,304	12,373,081
Share of profit/(loss) of associates and joint venture, net of tax	-	-	5,791,057	(302,019)	5,489,038
(Loss)/ profit before income tax	(11,595,428)	6,334,126	5,791,057	497,412	1,027,167
Income tax credit/ (expense)	17,427	(1,331,106)	-	(156,770)	(1,470,449)
Net (loss)/ profit	(11,578,001)	5,003,020	5,791,057	340,642	(443,282)
Net (loss)/ profit include:					
Depreciation of property, plant and equipment	(4,500,440)	(2,070,419)	-	(8,753)	(6,579,612)
Amortisation of intangible assets	(819,642)	(578)	-	(414)	(820,633)
Gain on disposal of available-for-sale investment	-	-	-	1,567,702	1,567,702
Gain on fair value of investment properties	-	-	-	1,374,920	1,374,920
Gain on disposal of property, plant and equipment	-	134,984	-	-	134,984
Write-back for impairment on repossessed properties	1,025,287	-	-	-	1,025,287
Write-off for impairment on loans and advances	(3,002,935)	-	-	-	(3,002,935)
Recovery of write-off expenses	-	500	-	-	500
Write-back of payables	-	9,637	-	-	9,637
Write-off of property, plant and equipment	(101,870)	-	-	-	(101,870)
September 30, 2024 (unaudited)					
Segment assets	4,388,356,094	68,878,411	-	293,643,171	4,750,877,676
Segment liabilities	4,058,675,743	36,289,753	-	59,710,561	4,154,676,057

**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, 2024**

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 six-month financial period ended 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)
	191,260,025	38,042,341	-	68,175	229,370,541
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 (loss)/profit of associates and joint venture, net of tax	-	-	8,926,219	(1,283,926)	7,642,293
Profit/(loss) before income tax	10,836,610	3,913,813	8,926,219	(7,335,597)	16,341,045
Income tax expense	(2,113,959)	(550,497)	-	-	(2,664,456)
Net profit/(loss)	8,722,651	3,363,316	8,926,219	(7,335,597)	13,676,589
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-back of payables	-	4,462	-	-	4,462
Write-off of property, plant and equipment	(106,067)	-	-	-	(106,067)
March 31, 2024 (audited)					
Segment assets	5,126,167,233	60,607,004	-	287,388,472	5,474,162,709
Segment liabilities	4,783,055,712	35,778,778	-	57,888,712	4,876,723,202

**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, 2024**

5 Segments information (continued)

(a) *Reconciliation*

(i) Segment profit before income tax

	Six-months financial period ended September 30, 2024	September 30, 2023
	(Unaudited) MMK'000	(Unaudited) MMK'000
Segment gross profit	67,453,203	90,905,720
Administrative expenses	(82,902,016)	(53,093,783)
Finance expenses	(1,386,139)	(1,674,022)
Other gains/ (losses), net	12,373,081	(27,439,163)
Share of profit of associates and joint venture, net of tax	5,489,038	7,642,293
	<u>1,027,167</u>	<u>16,341,045</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, 2024	March 31, 2024
	(Unaudited) MMK'000	(Audited) MMK'000
Segment assets for reportable segments	4,457,234,505	5,186,774,237
Investment holding segment assets	293,643,171	287,388,472
	<u>4,750,877,676</u>	<u>5,474,162,709</u>

(iii) Segment liabilities

	September 30, 2024	March 31, 2024
	(Unaudited) MMK'000	(Audited) MMK'000
Segment liabilities for reportable segments	4,094,965,496	4,818,834,490
Investment holding segment liabilities	59,710,561	57,888,712
	<u>4,154,676,057</u>	<u>4,876,723,202</u>

**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, 2024**

5 Segments information (continued)

(b) *Revenues from major products and services*

	Six-months financial period ended	
	September 30, 2024	September 30, 2023
	(Unaudited) MMK'000	(Unaudited) MMK'000
Rendering of service:		
- Financial services	193,250,278	190,683,145
- Healthcare services	49,781,122	38,042,341
Rental Income	36,000	36,000
Dividend Income	1,124,675	609,055
	<u>244,192,075</u>	<u>229,370,541</u>

6 Trade and other receivables

	September 30, 2024	March 31, 2024
	(Unaudited) MMK'000	(Audited) MMK'000
Current		
Trade receivables - Non-related parties	31,794,378	27,425,102
Non-trade receivables		
- Non-related parties	10,791,136	13,637,534
- Related parties ⁽¹⁾	19,969,659	19,758,542
- Associates	5,356	5,356
- Joint venture	17,145	16,545
	<u>30,783,296</u>	<u>33,417,977</u>
Less: Allowance for doubtful debts	(882,000)	(882,000)
	<u>29,901,296</u>	<u>32,535,977</u>
Deposits	<u>12,259,320</u>	<u>48,182,478</u>
Total	<u>73,954,992</u>	<u>108,143,557</u>

⁽¹⁾ This balance includes 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. During the previous financial year ended 31 March 2024, the interest rate was increased to 10.5%, and the maturity date of the borrowing was extended till 5 November 2025.

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.

**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, 2024**

6 Trade and other receivables (continued)

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

	September 30, 2024 (Unaudited) MMK'000	March 31, 2024 (Audited) MMK'000
Neither past due nor impaired	31,600,322	27,318,917
Past due but not impaired ⁽¹⁾	194,056	106,185
	<u>31,794,378</u>	<u>27,425,102</u>

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

	September 30, 2024 (Unaudited) MMK'000	March 31, 2024 (Audited) MMK'000
Past due 0 to 30 days	110,370	77,166
Past due 31 to 60 days	24,002	29,019
Past due over 61 days	59,684	-
	<u>194,056</u>	<u>106,185</u>

7 Loans and advances to customers, by the bank subsidiary

	September 30, 2024 (Unaudited) MMK'000	March 31, 2024 (Audited) MMK'000
Loans and advances	2,857,678,629	3,350,284,516
Trade financing	57,287,321	56,188,898
Total	<u>2,914,965,950</u>	<u>3,406,473,414</u>
Less: partial payments on non-performing loans (NPLs)	<u>(9,301,993)</u>	<u>(1,794,442)</u>
	2,905,663,957	3,404,678,972
Less: Specific allowance		
- Loans and advances per CBM regulation	(34,159,793)	(34,125,339)
- Loans and advances on restructured program	(365,770)	(346,800)
	<u>(34,525,563)</u>	<u>(34,472,139)</u>
	<u>2,871,138,394</u>	<u>3,370,206,833</u>

**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, 2024**

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

The specific allowance includes loans and advances and LIFT-AFP

	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Specific provision	32,282,377	32,202,269
Credit Card	5,360	-
LIFT-AP	2,237,826	2,269,870
Balance at end of the financial period/ year	<u>34,525,563</u>	<u>34,472,139</u>

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

	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Neither past due nor impaired	2,650,423,486	3,178,483,372
Past due but not impaired	220,714,908	191,723,461
	<u>2,871,138,394</u>	<u>3,370,206,833</u>

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

	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Past due 0 to 3 months	125,127,602	97,401,932
Past due 3 to 6 months	5,857,121	2,352,444
Past due over 6 months	89,730,185	91,969,085
	<u>220,714,908</u>	<u>191,723,461</u>

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

	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Balance at beginning of the financial period/year	34,472,139	42,018,157
Movements during the financial period/ year:		
- Allowance/ (Provision) written-back	3,002,935	(2,393,651)
- Write-off as non-recoverable	(2,917,467)	(6,711,405)
Transfer to LIFT-AFP ⁽¹⁾	(32,044)	1,559,038
Balance at end of the financial period/ year	<u>34,525,563</u>	<u>34,472,139</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 a decrease in the provision amounting to MMK32.0 million as of September 30, 2024 (March 31, 2024: increased provision to MMK1,559.0 million), for its HP AFP product.

**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, 2024**

8 Available-for-sale investments

	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Quoted equity shares, at fair value		
Balance at beginning of the financial period/year	1,866,158	1,994,859
Fair value gain/ (loss) on quoted equity shares during the financial period/year	386,102	(128,701)
Disposal of available-for-sale investments	(2,252,260)	-
Balance at end of the financial period/year	-	1,866,158
Unquoted equity shares, at cost		
Balance at beginning of the financial period/year	60,679,655	52,492,268
Addition during the financial period/year	602,180	2,682,266
Transfer from investments in an associate (Note 9)	-	5,505,121
Balance at end of the financial period/year	61,281,835	60,679,655
Total available-for-sale investments	61,281,835	62,545,813

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. During the period ended 30 September 2024, the investment in MTSH was disposed and derecognised from the available-for-sale investments.

The investments in unquoted equity investments primarily represent investments in companies that are still developing its core assets, and the recoverability of these investment is uncertain and dependent on the outcome of these activities, which cannot presently be determined.

9 Investment in associates

	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Beginning of the financial period/year	113,719,084	68,161,595
Reclassification to available-for-sale of investments	-	(5,505,121)
Investment written-off	-	(350)
Repayment of advances by an associate	-	(95,000)
Share of post-acquisition results	5,489,604	48,544,681
Share of other comprehensive income of associates	(153,967)	2,613,279
	119,054,721	113,719,084
Quasi Capital Loan		
Beginning of the financial period/ year	24,434,695	16,189,600
Classification from non-current other receivables	-	8,422,125
Additional loan during the financial period/ year	-	2,307,388
Interest income during the financial period/ year	565,462	683,331
Repayment during the financial period/ year	-	(5,047,360)
Currency translation differences	-	1,879,611
	25,000,157	24,434,695
	144,054,878	138,153,779

As at September 30, 2024, there are no changes in ownership interest and voting power held.

**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, 2024**

10 Government and other securities, by the bank subsidiary

	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Current	186,235,918	307,950,724
Non-current	381,159,125	421,021,904
Total government and other securities, by the bank subsidiary	<u>567,395,043</u>	<u>728,972,628</u>

No impairment losses were incurred for the six-month financial period ended September 30, 2024, and the financial year ended March 31, 2024. Available-for-sale securities consists of government securities and unquoted equity investments.

11 Investment properties

	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Balance at beginning of the financial period/year	4,766,265	3,359,815
Gain on fair value for the financial period/year	1,374,920	1,406,450
Balance at end of the financial period/year	<u>6,141,185</u>	<u>4,766,265</u>

12 Property, plant and equipment

During the financial period ended September 30, 2024 and September 30, 2023, the Group acquired assets amounting to MMK10,351.3 million and MMK11,564.5 million respectively and disposed of assets with net book value of MMK6.5 million and MMK5.5 million respectively.

13 Trade and other payables

	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Current		
Trade payables - Non-related parties	47,631,561	46,786,583
Non-trade payables		
- Non-related parties	1,861,883	2,083,135
- Related parties	41,276,963	40,008,743
- Associates	450,000	100,000
	<u>43,588,846</u>	<u>42,191,878</u>
Accrued operating expenses	9,619,203	9,748,581
Interest income received in advance	628,853	944,846
Refundable deposits	1,149,872	571,404
Rental income received in advance	185,000	116,000
Total	<u>102,803,335</u>	<u>100,359,292</u>

**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, 2024**

13 Trade and other payables (continued)

	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Non-current		
Non-trade payables - Related parties	7,850,000	7,850,000

The average credit period on purchase of goods of the healthcare subsidiary is 30 days (March 31, 2024: 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, 2024	March 31, 2024
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Bank borrowings ^{(a), (b), (c)}	24,100,668	24,748,871
Other borrowings ^(d)	3,157,589	4,093,450
Finance lease liabilities ^(e)	306,995	397,705
	<u>27,565,252</u>	<u>29,240,026</u>
Less: Amount due for settlement within 12 months (shown under current liabilities)	<u>(15,625,843)</u>	<u>(17,474,928)</u>
Amount due for settlement after 12 months	<u>11,939,409</u>	<u>11,765,098</u>

The Group has the following principal bank and other borrowings:

- (a) a loan of MMK13,000.0 million (March 31, 2024: MMK13,000.0 million). The loan is secured by the Company's share in Pun Hlaing International Hospital Ltd and Yoma OUE Pun Hlaing Hospital Ltd, subsidiaries. The bank loan carries an interest rate of 12.5 % per annum.
- (b) a loan of MMK6,100.7 million (March 31, 2024: MMK6,748.9 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 12% per annum.
- (c) a loan of MMK5,000 million (March 2024: MMK5,000 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 12% per annum.
- (d) a loan of USD2.0 million or equivalent to MMK3,157.6 million (March 31, 2024: USD2.0 million or equivalent to MMK4,093.5 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. On 22 August 2024, the loan was extended and the fair value of the loan amount to MMK 3,138.0 million with the difference from the total proceeds of MMK1,062.0 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 MMK126.2 million (March 31, 2024: MMK258.1 million).

**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, 2024**

14 Borrowings (continued)

- (e) The Group leases certain plant and equipment from a non-related party under finance leases. The lease agreements do not have renewal clauses but provide the Group with options to purchase the leases assets at normal value at the end of the lease term.

	September 30, 2024	March 31, 2024
	MMK'000	MMK'000
Minimum lease payments due		
Within one year	231,950	245,657
In the second to fifth year	122,320	232,334
	<u>354,270</u>	<u>477,991</u>
Less: Future finance charges	(47,275)	(80,286)
Present value of finance lease liabilities	<u>306,995</u>	<u>397,705</u>

The present value of finance lease liabilities is analysed as follows:

	September 30, 2024	March 31, 2024
	MMK'000	MMK'000
Within one year	191,842	188,163
In the second to fifth year	115,152	209,542
	<u>306,995</u>	<u>397,705</u>

15 Share capital

	September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Number of ordinary shares		MMK'000	
At the beginning and end of the financial period/year	<u>33,109,694</u>	<u>33,109,694</u>	<u>182,516,870</u>	<u>182,516,870</u>

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.

**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, 2024**

16 Reserves

	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
	MMK'000	MMK'000
<i>Capital reserve</i>		
At the beginning of the financial period/year	85,625,337	63,281,962
Add: Share of capital reserve for the financial period/year		22,343,375
At the end of the financial period/year	<u>85,625,337</u>	<u>85,625,337</u>
<i>Investment fair value reserve</i>		
At the beginning of the financial period/year	3,296,937	3,425,638
Add: Revaluation (loss)/ gain	386,102	(128,701)
Add: Reclassified to profit or loss on derecognition	(1,608,758)	-
At the end of the financial period/year	<u>2,074,281</u>	<u>3,296,937</u>
<i>Equity reserve</i>		
At the beginning of the financial period/year	(20,120,052)	(20,120,052)
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	(2,704,783)	(5,318,062)
Add: Share in other comprehensive income during the financial period/year (Note 9)	(153,967)	2,613,279
At the end of the financial period/year	<u>(2,858,750)</u>	<u>(2,704,783)</u>
Total reserves	<u>64,720,816</u>	<u>66,097,439</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, 2024 as this will be appropriated in the annual financial statements.

17 Profit/(loss) before income tax

	Six-months financial period ended September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
	MMK'000	MMK'000
Significant items:		
Amortisation of intangible assets	820,633	911,245
Depreciation of property, plant and equipment	6,579,612	5,175,969
Gain on fair value of investment properties	(1,374,920)	(1,406,450)
(Gain)/ Loss on disposal of property, plant, and equipment	(134,984)	4,343
Write-off of property, plant and equipment	101,870	106,067
Write-back of payable	(9,637)	(4,462)
Write-back for impairment on repossessed properties	(1,025,287)	(4,573,415)
Allowance/ (Write-back) for impairment on loans and advances	3,002,935	(5,693,649)
Share of profit of associates and joint venture, net of tax	(5,489,038)	(7,642,293)
Interest expenses	<u>1,318,432</u>	<u>1,650,505</u>

**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, 2024**

18 Income tax expense

	Six-months financial period ended	
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
	MMK'000	MMK'000
Current period tax expense	1,503,094	2,702,203
Deferred tax	(32,645)	(37,747)
Total income tax expense	<u>1,470,449</u>	<u>2,664,456</u>

19 Earnings per share

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

	Six-months financial period ended	
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
	MMK'000	MMK'000
Net profit including non-operating income attributable to owners of the Company	<u>895,686</u>	<u>9,186,136</u>
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	33,110	33,110
Adjustment for quasi-equity loan ('000)	<u>8,277</u>	<u>8,277</u>
Weighted average number of ordinary shares ('000)	<u>41,387</u>	<u>41,387</u>
Basic earnings per share (MMK per share)	<u>27</u>	<u>277</u>
Diluted earnings per share (MMK per share)	<u>22*</u>	<u>222*</u>

* 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, 2024.

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:

	Six-months financial period ended	
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
	MMK'000	MMK'000
Minimum lease payments under operating leases	<u>5,443,834</u>	<u>3,992,640</u>

**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, 2024**

20 Operating lease commitments

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, 2023: MMK 36.0 million).

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, 2024	March 31, 2024
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Within one year	36,000	72,000

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.

	Six-months financial period ended September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
	MMK'000	MMK'000
<i>With associates:</i>		
Rental expenses	(70,341)	(167,974)
Interest income	-	329,236
Purchase of property, plant and equipment	(1,146,726)	-
Other expenses ¹	(1,100,913)	(777,914)
<i>With entities related by common controlling shareholders:</i>		
Rental expenses	(1,260,721)	(870,941)
Interest expenses	(313,518)	(106,676)
Other expenses ¹	(661,947)	(597,998)

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

**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, 2024**

21 Related party transactions

During the financial period, the Directors' remuneration amounted to MMK146.6 million (six-month financial period ended September 30, 2024: MMK291.9million) which includes the Executive Chairman's remuneration as follows:

	Six-months financial period ended	
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
	MMK'000	MMK'000
Other allowance	25,000	30,000
Bonus	91,944	231,450
	<u>116,944</u>	<u>261,450</u>

22 Authorization of financial statements

These condensed interim consolidated financial statements of the Group were authorised for issue by the Board of Directors of First Myanmar Investment Public Co., Ltd. on March 4, 2025.