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

## Consolidated Financial Statements

## 31 March 2025

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 2025**

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 2025.

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 2025, 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 (31.03.2025) 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.


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**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 Shares | At 31-3-2025 (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 | 14,258 | 204,692,000 |
| 9 | U Soe Htut | 5,017 | 98,170,000 |
| 10 | U Min Oo | 3,457 | 35,122,000 |
| | **Total** | **71,605** | **986,434,000** |

**Share options**

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

Myanmar Technologies and Investment Corporation

**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 2025, 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

Myanmar Technologies and Investment Corporation

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

9 September 2025



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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: 403 /M -236/March 2025**

# INDEPENDENT AUDITOR'S REPORT

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

## Report on 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 2025, 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 2025, 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

9 September 2025

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

**Consolidated Statement of Financial Position**
**As at 31 March 2025**
Currency – Myanmar Kyat

| | Note | 31 March 2025 | 31 March 2024 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property and equipment | 6 | **43,859,910.53** | 43,470,072.21 |
| Intangible assets | 7 | **16,112,457.11** | 19,515,287.15 |
| Investments | 9 | **8,313,596,143.47** | 8,757,564,793.47 |
| | | **8,373,568,511.11** | 8,820,550,152.83 |
| **Current assets** | | | |
| Loan to related party | 10 | **82,933,848.00** | 91,409,161.00 |
| Other current assets | 11 | **160,831,045.34** | 110,811,571.37 |
| Cash and cash equivalents | 12 | **32,531,813.28** | 86,469,191.06 |
| | | **276,296,706.62** | 288,689,923.43 |
| | | **8,649,865,217.73** | 9,109,240,076.26 |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Share capital | 13 | **5,852,924,000.00** | 5,852,924,000.00 |
| Advance capital | 14 | **440,000,000.00** | - |
| Fair value reserve | | **1,066,428,450.00** | 1,330,397,100.00 |
| Retained earnings | | **112,944,258.84** | 485,465,795.07 |
| | | **7,472,296,708.84** | 7,668,786,895.07 |
| **Current liabilities** | | | |
| Short term loan | 15 | **970,175,810.44** | 1,113,394,418.79 |
| Other payables | 16 | **207,392,698.45** | 327,058,762.40 |
| | | **1,177,568,508.89** | 1,440,453,181.19 |
| | | **8,649,865,217.73** | 9,109,240,076.26 |

***See Accompanying Notes to Financial Statements.***

**Authenticated by Directors:**

Myanmar Technologies and Investment Corporation

(1)
Chairman
MTI Corporation

(2)
Board of Director
MTI Corporation

**Myanmar Technologies and Investment Corporation Public Company Limited**

**Statement of Financial Position-Company**
**As at 31 March 2025**
Currency – Myanmar Kyat

| | Note | 31 March 2025 | 31 March 2024 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property and equipment | 6 | **12,287,094.91** | 14,100,109.12 |
| Intangible assets | 7 | **16,112,457.11** | 19,515,287.15 |
| Investment in subsidiary | 8 | **1,295,000,000.00** | 260,000,000.00 |
| Investments | 9 | **8,313,596,143.47** | 8,757,564,793.47 |
| | | **9,636,995,695.49** | 9,051,180,189.74 |
| **Current assets** | | | |
| Loan to related party | 10 | **82,933,848.00** | 91,409,161.00 |
| Other current assets | 11 | **19,517,663.64** | 1,001,017,074.57 |
| Cash and cash equivalents | 12 | **(3,200,967.53)** | 83,098,885.89 |
| | | **99,250,544.11** | 1,175,525,121.46 |
| | | **9,736,246,239.60** | 10,226,705,311.20 |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Share capital | 13 | **5,852,924,000.00** | 5,852,924,000.00 |
| Fair value reserve | | **1,066,428,450.00** | 1,330,397,100.00 |
| Retained earnings | | **1,678,158,525.16** | 1,625,759,655.41 |
| | | **8,597,510,975.16** | 8,809,080,755.41 |
| **Current liabilities** | | | |
| Short term loan | 15 | **970,175,810.44** | 1,113,394,418.79 |
| Other payables | 16 | **168,559,454.00** | 304,230,137.00 |
| | | **1,138,735,264.44** | 1,417,624,555.79 |
| | | **9,736,246,239.60** | 10,226,705,311.20 |

***See Accompanying Notes to Financial Statements.***

**Authenticated by Directors:**

Myanmar Technologies and Investment Corporation

(1)

Chairman
MTI Corporation

(2)

Board of Director
MTI Corporation

**Consolidated Statement of Comprehensive Income**
**For the year ended 31 March 2025**
Currency – Myanmar Kyat

| | Note | 31 March 2025 | 31 March 2024 |
|---|---|---|---|
| **Revenue** | 17 | **140,712,844.99** | 57,114,337.05 |
| **Cost of revenue** | 18 | **(155,629,588.65)** | (156,671,404.49) |
| **Gross profit** | | **(14,916,743.66)** | (99,557,067.44) |
| Other operating income | 19 | **8,201,925.78** | 5,627,673.67 |
| Marketing and development expenses | 20 | **(112,181,923.21)** | (135,725,557.40) |
| Administrative expenses | 21 | **(516,218,010.14)** | (800,495,437.02) |
| Operating loss | | **(635,114,751.23)** | (1,030,150,388.19) |
| Finance costs | 22 | **(86,880,085.00)** | (143,819,505.48) |
| **Profit/(loss) before tax** | | **(721,994,836.23)** | (1,173,969,893.67) |
| Dividend received from Myanmar Thilawa SEZ Holdings Public Company Limited | | **27,510,450.00** | – |
| Gain/(loss) on investments | 23 | **321,962,850.00** | 719,823,780.00 |
| **Profit/(loss) before tax** | | **(372,521,536.23)** | (454,146,113.67) |
| Income tax expense | | **–** | – |
| **Profit/(loss) after tax** | | **(372,521,536.23)** | (454,146,113.67) |
| | | | |
| **Other Comprehensive Income (Unrealized Item)** | | | |
| Profit/(loss) for the year | | **(372,521,536.23)** | (454,146,113.67) |
| Fair value reserve | 9 | **1,066,428,450.00** | 1,330,397,100.00 |
| **Total comprehensive income for the year** | | **693,906,913.77** | 876,250,986.33 |

***See Accompanying Notes to Financial Statements.***

**Statement of Comprehensive Income-Company**
**For the year ended 31 March 2025**
Currency – Myanmar Kyat

| | Note | 31 March 2025 | 31 March 2024 |
|---|---|---|---|
| **Revenue** | 17 | **78,968,449.04** | 24,122,282.00 |
| **Cost of revenue** | 18 | **(10,011,421.29)** | (4,696,865.22) |
| **Gross profit** | | **68,957,027.75** | 19,425,416.78 |
| Other operating income | 19 | **7,353,969.16** | 4,984,702.34 |
| Marketing and development expenses | 20 | **(17,446,533.35)** | (7,021,000.00) |
| Administrative expenses | 21 | **(269,058,808.81)** | (171,946,175.50) |
| Operating loss | | **(210,194,345.25)** | (154,557,056.38) |
| Finance costs | 22 | **(86,880,085.00)** | (143,819,505.48) |
| **Profit/(loss) before tax** | | **(297,074,430.25)** | (298,376,561.86) |
| Dividend from Myanmar Thilawa SEZ Holdings Public Company Limited | | **27,510,450.00** | – |
| Gain/(loss) on investments | 23 | **321,962,850.00** | 719,823,780.00 |
| **Profit/(loss) before tax** | | **52,398,869.75** | 421,447,218.14 |
| Income tax expense | | **–** | – |
| **Profit/(loss) after tax** | | **52,398,869.75** | 421,447,218.14 |
| **Other Comprehensive Income (Unrealized Item)** | | | |
| Profit/(loss) for the year | | **52,398,869.75** | 421,447,218.14 |
| Fair value reserve | 9 | **1,066,428,450.00** | 1,330,397,100.00 |
| **Total comprehensive income for the year** | | **1,118,827,319.75** | 1,751,844,318.14 |

***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 2025**
**Currency – Myanmar Kyat**

| | Share capital | Bonus share | Advance capital | Fair value reserve | Retained earnings | Total |
|---|---|---|---|---|---|---|
| **At 1 April 2024** | **5,435,874,000.00** | **417,050,000.00** | **–** | **1,330,397,100.00** | **485,465,795.07** | **7,668,786,895.07** |
| **Advance capital** | **–** | **–** | **440,000,000.00** | **–** | **–** | **440,000,000.00** |
| **Other comprehensive income for the year** | **–** | **–** | **–** | **(263,968,650.00)** | **–** | **(263,968,650.00)** |
| **Profit/(Loss) for the year** | **–** | **–** | **–** | **–** | **(372,521,536.23)** | **(372,521,536.23)** |
| **At 31 March 2025** | **5,435,874,000.00** | **417,050,000.00** | **440,000,000.00** | **1,066,428,450.00** | **112,944,258.84** | **7,472,296,708.84** |
| At 1 April 2023 | 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 |

**Myanmar Technologies and Investment Corporation Public Company Limited**

**Statement of Changes in Equity-Company**
**For the year ended 31 March 2025**
Currency – Myanmar Kyat

| | Share capital | Bonus share | Fair value reserve | Retained earnings | Total |
|---|---|---|---|---|---|
| **At 1 April 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** |
| **Other comprehensive income for the year** | **–** | **–** | **(263,968,650.00)** | **–** | **(263,968,650.00)** |
| **Profit/(Loss) for the year** | **–** | **–** | **–** | **52,398,869.75** | **52,398,869.75** |
| **At 31 March 2025** | **5,435,874,000.00** | **417,050,000.00** | **1,066,428,450.00** | **1,678,158,525.16** | **8,597,510,975.16** |
| At 1 April 2023 | 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 |

**Consolidated Statement of Cash Flows**
**For the year ended 31 March 2025**
Currency – Myanmar Kyat

| | | 31 March 2025 | 31 March 2024 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit /(Loss) before tax | | **(372,521,536.23)** | (454,146,113.67) |
| *Adjustments for:* | | | |
| Depreciation and amortization | | **9,784,967.53** | 9,573,449.54 |
| Write off fixed assets | | **–** | 493,542.00 |
| Disposal gain | | **(4,070,975.81)** | (240,000.00) |
| Prior year's retained earning adjustment | | **–** | 330,713,116.00 |
| Operating profit before working capital changes | | **(366,807,544.51)** | (113,606,006.13) |
| (Increase)/Decrease in current assets | | **(41,544,160.97)** | 187,190,194.80 |
| Increase/(Decrease) in current liabilities | | **(262,884,672.30)** | (118,801,349.56) |
| | | **(671,236,377.78)** | (45,217,160.89) |
| Tax paid | | **–** | – |
| **Net cash provided by operating activities** | | **(671,236,377.78)** | (45,217,160.89) |
| **Cash flows from investing activities** | | | |
| Purchase of property and equipment | | **(9,730,527.00)** | (6,077,000.00) |
| Disposal proceeds of property and equipment | | **7,029,527.00** | 240,000.00 |
| Disposal of investment | | **180,000,000.00** | 435,000,000.00 |
| Addition of investment | | **(1,035,000,000.00)** | (325,000,000.00) |
| **Net cash used in investing activities** | | **(857,701,000.00)** | 104,163,000.00 |
| **Cash flows from financing activities** | | | |
| Issue of share capital | | **1,035,000,000.00** | – |
| Advance capital | | **440,000,000.00** | – |
| **Net cash used in financing activities** | | **1,475,000,000.00** | – |
| Net increase/ (decrease) in cash and cash equivalents | | **(53,937,377.78)** | 58,945,839.11 |
| Cash and cash equivalents at beginning of year | | **86,469,191.06** | 27,523,351.95 |
| **Cash and cash equivalents at end of year** | **12** | **32,531,813.28** | 86,469,191.06 |

**Statement of Cash Flows-Company**
**For the year ended 31 March 2025**
Currency – Myanmar Kyat

| | | 31 March 2025 | 31 March 2024 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit/(Loss) before tax | | **52,398,869.75** | 421,447,218.14 |
| *Adjustments for:* | | | |
| Depreciation and amortization | | **5,915,937.06** | 6,164,856.20 |
| Disposal gain | | **(4,070,975.81)** | (240,000.00) |
| Prior year's retained earning adjustment | | **–** | 330,713,116.00 |
| Operating profit before working capital changes | | **54,243,831.00** | 758,085,190.34 |
| (Increase)/Decrease in current assets | | **989,974,723.93** | (673,084,059.40) |
| Increase/(Decrease) in current liabilities | | **(278,889,291.35)** | (134,255,645.52) |
| | | **765,329,263.58** | (49,254,514.58) |
| Tax paid | | **–** | – |
| **Net cash provided by operating activities** | | **765,329,263.58** | (49,254,514.58) |
| **Cash flows from investing activities** | | | |
| Purchase of property and equipment | | **(2,204,322.00)** | (3,634,000.00) |
| Disposal proceeds of property and equipment | | **5,575,205.00** | 240,000.00 |
| Addition of investment | | **(1,035,000,000.00)** | (325,000,000.00) |
| Disposal of investment | | **180,000,000.00** | 435,000,000.00 |
| **Net cash used in investing activities** | | **(851,629,117.00)** | 106,606,000.00 |
| **Cash flows from financing activities** | | | |
| Issue of share capital | | **–** | – |
| **Net cash used in financing activities** | | **–** | – |
| Net increase/ (decrease) in cash and cash equivalents | | **(86,299,853.42)** | 57,351,485.42 |
| Cash and cash equivalents at beginning of year | | **83,098,885.89** | 25,747,400.47 |
| **Cash and cash equivalents at end of year** | **12** | **(3,200,967.53)** | 83,098,885.89 |

## 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 2024 to 31 March 2025.

## 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 2025, 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 |
| **Cost** | | | | | | | |
| **At 1 April 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** |
| **Additions** | **2,610,000.00** | **7,120,527.00** | **–** | **9,730,527.00** | **–** | **2,204,322.00** | **2,204,322.00** |
| **Disposal** | **(2,214,658.69)** | **(6,296,510.00)** | **–** | **(8,511,168.69)** | **(2,214,658.69)** | **(4,225,650.00)** | **(6,440,308.69)** |
| **At 31 March 2025** | **11,666,133.31** | **42,700,587.00** | **25,100,000.00** | **79,466,720.31** | **8,276,133.31** | **30,850,142.00** | **39,126,275.31** |
| **Accumulated depreciation** | | | | | | | |
| **At 1 April 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)** |
| **Charge for the financial year** | **(739,598.63)** | **(3,132,538.82)** | **(2,510,000.04)** | **(6,382,137.49)** | **(477,848.63)** | **(2,035,258.39)** | **(2,513,107.02)** |
| **Disposal** | **1,637,683.06** | **3,914,934.44** | **–** | **5,552,617.50** | **1,637,683.06** | **3,298,396.44** | **4,936,079.50** |
| **At 31 March 2025** | **(7,154,567.16)** | **(23,223,075.87)** | **(5,229,166.75)** | **(35,606,809.78)** | **(6,692,475.49)** | **(20,146,704.91)** | **(26,839,180.40)** |
| **Net book value at 31 March 2025** | **4,511,566.15** | **19,477,511.13** | **19,870,833.25** | **43,859,910.53** | **1,583,657.82** | **10,703,437.09** | **12,287,094.91** |
| Cost | | | | | | | |
| 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 |
| Accumulated depreciation | | | | | | | |
| 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 |

## 7. Intangible assets

Details of intangible assets are as follows:

| | MYOB software | License fee | Total |
|---|---|---|---|
| **Cost** | | | |
| **At 1 April 2024** | **1,898,300.00** | **45,000,000.00** | **46,898,300.00** |
| **Addition** | **–** | **–** | **–** |
| **At 31 March 2025** | **1,898,300.00** | **45,000,000.00** | **46,898,300.00** |
| **Amortization** | | | |
| **At 1 April 2024** | **(1,661,012.75)** | **(25,722,000.10)** | **(27,383,012.85)** |
| **Charged during the period** | **(189,830.04)** | **(3,213,000.00)** | **(3,402,830.04)** |
| **At 31 March 2025** | **(1,850,842.79)** | **(28,935,000.10)** | **(30,785,842.89)** |
| **Net book value at 31 March 2025** | **47,457.21** | **16,064,999.90** | **16,112,457.11** |
| 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 |

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 1,295,000,000)

The Company's subsidiary, Loyar Myanmar Company Limited, was incorporated as a private company limited in the Republic of the Union of Myanmar under the Myanmar Companies Law on 7 February 2020. The Company holds a 100% equity interest in this subsidiary. It is not a publicly listed entity and therefore does not have published price quotations.

## 9. Investments

The details are as follows.

| | 31 March 2025 | 31 March 2024 |
|---|---|---|
| **Myanmar Thilawa SEZ Holdings Public Company Limited (MTSH)** | | |
| At 1 April 2024 (700,209 shares) | **2,030,606,100.00** | 3,519,147,900.00 |
| Addition | **–** | – |
| Disposal (180,000 shares) | **(535,500,000.00)** | (1,302,750,000.00) |
| Fair value / (Impairment loss) adjustment | **91,531,350.00** | (185,791,800.00) |
| At 31 March 2025 (520,209 shares) | **1,586,637,450.00** | 2,030,606,100.00 |
| **Myanmar National Telecom Holdings Public Company Limited (MNTH)** | | |
| At 1 April 2024 (6,286,317 shares) | **6,286,317,000.00** | 6,286,317,000.00 |
| Addition | **–** | – |
| At 31 March 2025 (6,286,317 shares) | **6,286,317,000.00** | 6,286,317,000.00 |
| **Myanmar Payment Solution Services Company Limited (MPSS)** | | |
| At 1 April 2024 (1,200,000 shares) | **430,641,693.47** | 105,641,693.47 |
| Addition | **–** | 325,000,000.00 |
| At 31 March 2025 (1,200,000 shares) | **430,641,693.47** | 430,641,693.47 |
| **Myanmar Kyauk Phyu Special Economic Zone Holding Public Co., Ltd** | | |
| At 1 April 2024 (1,000 shares) | **10,000,000.00** | 10,000,000.00 |
| Addition | **–** | – |
| At 31 March 2025 (1,000 shares) | **10,000,000.00** | 10,000,000.00 |
| **Total** | **8,313,596,143.47** | 8,757,564,793.47 |

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 held 1,200,000 ordinary shares in Myanmar Payment Solution Services Company Limited ("MPSS") as at 31 March 2024. During the financial year ended 31 March 2025, the Company paid Kyat 100,000,000 to MPSS for the unpaid portion of the share capital relating to 100,000 shares. 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 82,933,848)

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 and Kyat 28,105,414 respectively, were paid to MNTH.

## 11. Other current assets

Other current assets consist of:

| | Group | | Company | |
|---|---|---|---|---|
| | **31 March 2025** | 31 March 2024 | **31 March 2025** | 31 March 2024 |
| **Advances** | | | | |
| Office rental | **12,694,500.00** | 10,103,750.00 | **4,035,000.00** | 4,713,750.00 |
| Deposits | **1,808,500.00** | 1,770,000.00 | **1,000,000.00** | 1,000,000.00 |
| Office expenses | **500,000.00** | 500,000.00 | **500,000.00** | 500,000.00 |
| Loyar Myanmar Co., Ltd | – | – | **8,850,000.00** | 992,000,000.00 |
| Employees | – | 3,000.00 | – | – |
| **Prepayment** | | | | |
| Myanmar Payment Solutions Services Co., Ltd (MPSS) | **211,010.70** | 1,056,271.80 | – | – |
| Other receivable | | | | |
| - CB Securities | **1,000.00** | 1,000.00 | **1,000.00** | 1,000.00 |
| - Amara securities | **1,233.57** | 1,233.57 | **1,233.57** | 1,233.57 |
| Receivable from Advent soft Company Limited | **130,989,100.00** | 87,389,100.00 | – | – |
| Loan interests from MNTH | **767,990.00** | 683,690.00 | **767,990.00** | 683,690.00 |
| Myan Ticket | **3,362,440.07** | 2,117,401.00 | **3,362,440.07** | 2,117,401.00 |
| Receivable corporate income | **868,991.00** | 3,586,625.00 | – | – |
| Accrued credit point | **182,280.00** | 179,300.00 | – | – |
| Prepaid expenses | **7,794,000.00** | 3,420,200.00 | – | – |
| Staff Loan | **1,650,000.00** | – | **1,000,000.00** | – |
| **Total** | **160,831,045.34** | 110,811,571.37 | **19,517,663.64** | 1,001,017,074.57 |

## 12. Cash and cash equivalents

Cash and cash equivalents consist of:

| | Group | | Company | |
|---|---|---|---|---|
| | **31 March 2025** | 31 March 2024 | **31 March 2025** | 31 March 2024 |
| **Cash** | **30,436,636.03** | 33,010,041.92 | **26,450,898.51** | 30,949,586.51 |
| **Bank deposits** | | | | |
| Kanbawza bank | **180,314.82** | 137,702.89 | **128,314.82** | 85,702.89 |
| Myanmar Citizens bank | **283,459.01** | 268,373.19 | **283,459.01** | 268,373.19 |
| Yoma bank | **580,028.63** | 579,356.09 | **580,028.63** | 579,356.09 |
| Ayeyarwady bank | **6,941,212.71** | 33,465,829.01 | **1,200,901.44** | 32,242,587.68 |
| CB bank | **3,276,306.56** | 37,505.17 | **36,652.78** | 37,488.16 |
| Innwa bank | **9,018.49** | 8,978.19 | **9,018.49** | 8,978.19 |
| United Amara bank | **28,632,654.47** | 20,769,783.89 | **4,664,955.05** | 20,755,202.47 |
| MAB | **–** | 10,000.00 | **–** | 10,000.00 |
| UAB visa credit card | **(37,159,078.64)** | (2,725,242.29) | **(35,886,447.46)** | (2,725,242.29) |
| MAB visa credit card | **(668,748.80)** | 886,853.00 | **(668,748.80)** | 886,853.00 |
| AGD bank | **2,510.00** | 2,510.00 | **–** | – |
| 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** | **32,531,813.28** | 86,469,191.06 | **(3,200,967.53)** | 83,098,885.89 |

As of 31 March 2025, the credit balance of the UAB Visa Credit Card included expenses paid on behalf of the Company for Digital Ocean and Facebook (Pride of Myanmar) fees, and amounts receivable from Loyar Myanmar Co., Ltd. for Digital Ocean and Google Cloud monthly fees. Subsequent to the year-end, these credit balances were fully paid in April, May, and June 2025.

## 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 2024** | **416,392** | **41,705** | **458,097** | **5,435,874,000** | **417,050,000** | **5,852,924,000** |
| **Addition** | **–** | **–** | **–** | **–** | **–** | **–** |
| **At 31 March 2025** | **416,392** | **41,705** | **458,097** | **5,435,874,000** | **417,050,000** | **5,852,924,000** |
| 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 |

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. Advance capital (Kyat 440,000,000)

During the financial year 2024-2025, MTG DC Co., Ltd contributed advance capital of Kyat 440,000,000 to Loyar Myanmar Co., Ltd., the subsidiary of the Company. The amount has been recognized in Loyar Myanmar Co., Ltd as advance capital contribution and presented in the consolidated financial statements of the Company under Advance capital.

## 15. Short-term loan (Kyat 970,175,810.44)

As per the meeting minute dated on 14 February 2025, the Company received a loan from Myanmar Payment Solution Services Company Limited (MPSS) amounting to Kyat 110,000,000. The loans are short-term loans and repayable to MPSS for a period of up to six months, with interest at 13% per annum, payable monthly in advance.

As per 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.

## 16. Other payables

Other payables consist of:

| | Group | | Company | |
|---|---|---|---|---|
| | **31 March 2025** | 31 March 2024 | **31 March 2025** | 31 March 2024 |
| SSB and personnel income tax | **3,965,384.00** | 312,500.00 | **2,555,384.00** | 167,500.00 |
| Payable to shareholders | **5,000,000.00** | 5,000,000.00 | **5,000,000.00** | 5,000,000.00 |
| Professional fees | **8,610,000.00** | 8,475,000.00 | **5,250,000.00** | 5,250,000.00 |
| Capital gain tax | **115,754,070.00** | 153,812,637.00 | **115,754,070.00** | 153,812,637.00 |
| Other payables | **40,000,000.00** | 140,000,000.00 | **40,000,000.00** | 140,000,000.00 |
| Accrued Pay Mal | **752,663.00** | 1,032,043.00 | – | – |
| Staffs'saving | **503,200.00** | – | – | – |
| Accrued Promo code/ Reward | **1,332,597.00** | 498,017.00 | – | – |
| Accrued corporate | **1,638,073.00** | 864,811.00 | – | – |
| Payable to Advent Soft | **10,373,724.05** | 2,124,019.00 | – | – |
| Passenger credit | **1,950,666.40** | 1,414,415.40 | – | – |
| Deferred income (Credit point-Wallet) | **12,196,247.00** | 7,303,067.00 | – | – |
| Deferred income (Credit point-Cash) | **3,003,943.00** | 4,788,900.00 | – | – |
| Deferred income (Credit point-Expenses) | **404,351.00** | 329,750.00 | – | – |
| Deferred income (Welcome bonus) | **182,280.00** | 179,300.00 | – | – |
| Other payable | **660,000.00** | 115,000.00 | – | – |
| Payable to MPSS | **31,500.00** | 112,203.00 | – | – |
| Deposit from agent | **650,000.00** | 500,000.00 | – | – |
| Corporate business | **384,000.00** | 197,100.00 | – | – |
| **Total** | **207,392,698.45** | 327,058,762.40 | **168,559,454.00** | 304,230,137.00 |

17. **Revenue**

Revenue consists of:

| | Group | | Company | |
|---|---|---|---|---|
| | **31 March 2025** | 31 March 2024 | **31 March 2025** | 31 March 2024 |
| *Service income | **78,968,449.04** | 24,122,282.00 | **78,968,449.04** | 24,122,282.00 |
| Loyar Thwar | **60,030,630.15** | 31,274,522.50 | – | – |
| Loyar Poh | **115,900.00** | 253,270.00 | – | – |
| Loyar taxi ferry service | **190,000.00** | 915,325.00 | – | – |
| Corporate | **1,407,865.80** | 548,937.55 | – | – |
| **Total** | **140,712,844.99** | 57,114,337.05 | **78,968,449.04** | 24,122,282.00 |

*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 revenue.

Loyar Poh income represents the delivery income received from the goods delivered by the office vehicle.

Loyar taxi ferry service income represents Kyat 1,000 for each destination was deducted as service charges from drivers' incomes.

Corporate income represents 5% of administration fees and 2% postpaid user charges received from corporate users on monthly bills.

18. **Cost of revenue**

Cost of revenue consists of:

| | Group | | Company | |
|---|---|---|---|---|
| | **31 March 2025** | 31 March 2024 | **31 March 2025** | 31 March 2024 |
| Cost of service income | **10,011,421.29** | 4,696,865.22 | **10,011,421.29** | 4,696,865.22 |
| Server charges | **138,342,677.86** | 145,503,218.85 | – | – |
| Pay mal commission fees | **252,000.00** | 24,452.67 | – | – |
| Promotion/reward cost | **5,676,042.00** | 5,065,741.00 | – | – |
| SMS service cost | **878,902.50** | 1,210,576.75 | – | – |
| Credit point expenses | **96,502.00** | 170,550.00 | – | – |
| Promotion Expenses | **372,043.00** | – | – | – |
| **Total** | **155,629,588.65** | 156,671,404.49 | **10,011,421.29** | 4,696,865.22 |

## 19. Other operating income

Other operating incomes consist of:

| | Group | | Company | |
|---|---|---|---|---|
| | **31 March 2025** | 31 March 2024 | **31 March 2025** | 31 March 2024 |
| Bank interest | **1,534,928.07** | 2,179,548.87 | **898,627.85** | 2,137,049.34 |
| Commission fees income | **1,527,840.00** | – | **1,527,840.00** | – |
| Other incomes | **1,068,181.90** | 3,208,124.80 | **856,525.50** | 2,607,653.00 |
| Gain on disposal of asset | **4,070,975.81** | 240,000.00 | **4,070,975.81** | 240,000.00 |
| **Total** | **8,201,925.78** | 5,627,673.67 | **7,353,969.16** | 4,984,702.34 |

## 20. Marketing and development expenses

Marketing and development expenses consist of:

| | Group | | Company | |
|---|---|---|---|---|
| | **31 March 2025** | 31 March 2024 | **31 March 2025** | 31 March 2024 |
| **Marketing expenses** | | | | |
| Tender and Project Form Exp; | **311,000.00** | | **311,000.00** | – |
| **Sponsor fees** | – | 3,000,000.00 | – | 2,500,000.00 |
| Advertising | **46,083,154.86** | 71,641,687.40 | – | – |
| Design and creation fees | – | – | – | – |
| Marketing materials expenses | **548,100.00** | 3,493,800.00 | – | – |
| Volunteer daily wages | **16,184,000.00** | 40,000.00 | – | – |
| Testing expenses | **718,280.00** | 363,100.00 | – | – |
| Marketing Present for Driver & Passenger | – | 16,770,000.00 | – | – |
| Promotion Event and Acquisition | **12,659,600.00** | 4,300,000.00 | – | – |
| Pamphlet, Sticker, Coupon and Vinyl | **6,250,250.00** | 14,658,420.00 | – | – |
| Digital Marketing | **6,404,000.00** | 5,290,000.00 | – | – |
| Transportation and Fuel charges | **4,953,240.00** | 6,857,500.00 | – | – |
| Marketing Meeting Expenses | – | 108,650.00 | – | – |
| Marketing Gift & Entertainment | **881,765.00** | 3,354,000.00 | – | – |
| Marketing printing & stationery | **53,000.00** | 1,327,400.00 | – | – |
| **Project expenses** | | | | |
| Network services license | **4,518,000.00** | 4,521,000.00 | **4,518,000.00** | 4,521,000.00 |
| ICT Park - NPT | – | – | – | – |
| MRTV Project | – | – | – | – |
| Pride Of Myanmar | **12,567,533.35** | – | **12,567,533.35** | – |
| MTI & MPSS & Assembler | **50,000.00** | – | **50,000.00** | – |
| **Total** | **112,181,923.21** | 135,725,557.40 | **17,446,533.35** | 7,021,000.00 |

## 21. Administrative expenses

Administrative expenses consist of:

| | Group | | Company | |
|---|---|---|---|---|
| | **31 March 2025** | 31 March 2024 | **31 March 2025** | 31 March 2024 |
| Employment expenses | **418,464,112.00** | 653,880,464.00 | **220,830,467.00** | 132,801,835.00 |
| Office rental | **35,251,250.00** | 64,499,650.00 | **14,461,875.00** | 8,956,125.00 |
| Electricity charges | **5,226,761.71** | 13,779,088.76 | **4,299,227.71** | 3,354,696.76 |
| Water bill | **106,500.00** | 50,964.00 | **–** | – |
| YCDC fees | **–** | 5,028,000.00 | **–** | – |
| Meeting expenses | **3,110,765.00** | 6,512,660.00 | **2,121,915.00** | 4,682,610.00 |
| Repair and maintenance | **5,284,050.00** | 18,862,580.00 | **2,034,050.00** | 1,765,300.00 |
| Printing and stationery | **3,337,425.00** | 3,053,810.00 | **1,259,850.00** | 1,719,710.00 |
| Office general expenses | **12,003,540.00** | 8,389,139.00 | **4,325,890.00** | 4,023,269.00 |
| Communication charges | **7,830,799.90** | 6,244,259.72 | **5,181,958.04** | 2,423,401.54 |
| Transportation | **4,427,839.00** | 1,475,372.00 | **827,639.00** | 333,372.00 |
| Audit fee | **8,610,000.00** | 7,875,000.00 | **5,250,000.00** | 5,250,000.00 |
| Out of pocket expenses | **250,000.00** | 180,000.00 | **150,000.00** | 100,000.00 |
| Secretarial fees | **220,000.00** | 800,000.00 | **90,000.00** | 80,000.00 |
| Depreciation | **6,382,137.49** | 6,170,619.50 | **2,513,107.02** | 2,762,026.16 |
| Amortization | **3,402,830.04** | 3,402,830.04 | **3,402,830.04** | 3,402,830.04 |
| Subscription fees | **60,000.00** | 291,000.00 | **60,000.00** | 291,000.00 |
| Professional fees | **2,250,000.00** | – | **2,250,000.00** | – |
| **Total** | **516,218,010.14** | 800,495,437.02 | **269,058,808.81** | 171,946,175.50 |

## 22. Finance costs

Finance costs consist of:

| | Company | |
|---|---|---|
| | **31 March 2025** | 31 March 2024 |
| Interest expenses - UAB bank Limited | **96,332,303.00** | 132,128,113.38 |
| Interest income - Myanmar National Telecom Holdings Public Co.,Ltd | **(11,608,987.00)** | (14,152,485.00) |
| Interest expense-MPSS | **1,958,905.00** | – |
| Interest expense-Loan to directors | **–** | 954,110.00 |
| Bank loan service fees – UAB bank | **197,864.00** | 24,889,767.10 |
| **Total** | **86,880,085.00** | 143,819,505.48 |

## 23. Gain/ (loss) on investments

Gain/ (loss) on investments consist of:

| | Company | |
|---|---|---|
| | **1 April 2024 to 31 March 2025** | 1 April 2023 to 31 March 2024 |
| Gain on disposal of MTSH shares | **357,736,500.00** | 799,804,200.00 |
| Capital gain tax | **(35,773,650.00)** | (79,980,420.00) |
| **Total** | **321,962,850.00** | 719,823,780.00 |

## 24. Related party transactions

**Significant related party transactions during the year are as follows:**

**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 (Related parties)**

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

| | **Receivable (Kyat)** |
|---|---|
| Beginning of the year | **92,092,851.00** |
| Loans received | **(8,475,313.00)** |
| Interest charged | **11,608,987.00** |
| Interest received | **(11,524,687.00)** |
| End of the year | **83,701,838.00** |

The Company has received loans from Myanmar Payment Solution Services Company Limited (MPSS) as follows:

| | **Payable (Kyat)** |
|---|---|
| Beginning of the year | – |
| Loans from MPSS | **(110,000,000.00)** |
| Interest charged | **(1,958,905.00)** |
| Interest paid | **1,958,905.00** |
| End of the year | **(110,000,000.00)** |

**Other transactions with related parties**

| | Kyat |
|---|---|
| Advance paid to Loyar Myanmar Co., Ltd | 8,850,000.00 |
| Investment in MTSH (520,209 shares) | 1,586,637,450.00 |
| Dividend received from MTSH | 27,510,450.00 |
| Gain on disposal of MTSH shares | 357,736.500.00 |
| Investment in MNTH (6,286,317 shares) | 6,286,317,000.00 |
| Investment in MPSS (1,200,000 shares) | 430,641,693.47 |

25. **Authorization of financial statements**

The financial statements of the Group and the Company for the year ended 31 March 2025 were authorized for issue on 9 September 2025.