

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

Consolidated Financial Statements

31 March 2026

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 2026

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 2026.

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 2026, 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 (31.03.2026) of this statement are as follows:

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

Arrangements to Enable Directors to Acquire Shares

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

Directors' Interests in Shares

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

No.	Name	No. of Shares	At 31-3-2026 (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 Min Swe Hlaing	26,175	330,690,000
7.	U Zaw Min Oo	14,258	204,692,000
8.	U Soe Htut	5,017	98,170,000
9.	U Min Oo	3,457	35,122,000
10.	U Myo Min Oo	9,753	127,530,000
	Total	95,245	1,291,774,000

Share options

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


Chairman

Chairman
MTI Corporation



Board of Director

Board of Director
MTI Corporation



**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 2026, the consolidated statement of comprehensive income of the Group and statement of comprehensive income of the Company, consolidated statement of changes in equity of the Group and statement of changes in equity of the Company and consolidated statement of cash flows of the Group and statement of cash flows of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes. In preparing these consolidated financial statements, the management is required to:

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

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

On behalf of Management

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



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

11 September 2026



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: 376/M -236/March 2026

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 2026, 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 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Myanmar Financial Reporting Standards (MFRSs) and the provisions of the Myanmar Companies Law.

Basis for Opinion

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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



Nay Min Thant (PAPP - 466)

Partner

WIN THIN & ASSOCIATES LIMITED

CERTIFIED PUBLIC ACCOUNTANTS

Company Registration No. 189568444

11 September 2026

Myanmar Technologies and Investment Corporation Public Company Limited And its Subsidiary
Consolidated Statement of Financial Position
As at 31 March 2026
Currency – Myanmar Kyat

	Note	31 March 2026	31 March 2025
Assets			
Non-current assets			
Property and equipment	6	61,028,818.91	43,859,910.53
Intangible assets	7	12,851,999.60	16,112,457.11
Investments	9	8,858,254,493.47	8,313,596,143.47
		8,932,135,311.98	8,373,568,511.11
Current assets			
Loan to related party	10	—	82,933,848.00
Other current assets	11	198,117,766.16	160,831,045.34
Cash and cash equivalents	12	295,639,951.96	32,531,813.28
		493,757,718.12	276,296,706.62
		9,425,893,030.10	8,649,865,217.73
Equity and liabilities			
Equity			
Share capital	13	5,852,924,000.00	5,852,924,000.00
Advance capital	14	115,000,000.00	440,000,000.00
Fair value reserve		1,821,086,800.00	1,066,428,450.00
Retained earnings		306,374,961.28	112,944,258.84
MTI's share of post-acquisition net assets		261,093,503.99	—
Equity attributable to owners of MTI		8,356,479,265.27	7,472,296,708.84
Non-controlling interests		160,025,050.84	—
		8,516,504,316.11	7,472,296,708.84
Current liabilities			
Short term loan	15	789,385,888.43	970,175,810.44
Other payables	16	120,002,825.56	207,392,698.45
		909,388,713.99	1,177,568,508.89
		9,425,893,030.10	8,649,865,217.73

See Accompanying Notes to Financial Statements.

Authenticated by Directors:


(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 2026

Currency – Myanmar Kyat

	Note	31 March 2026	31 March 2025
Assets			
Non-current assets			
Property and equipment	6	9,928,247.71	12,287,094.91
Intangible assets	7	12,851,999.60	16,112,457.11
Investment in subsidiary	8	1,295,000,000.00	1,295,000,000.00
Investments	9	8,858,254,493.47	8,313,596,143.47
		10,176,034,740.78	9,636,995,695.49
Current assets			
Loan to related party	10	—	82,933,848.00
Other current assets	11	43,035,787.33	19,517,663.64
Cash and cash equivalents	12	260,598,886.92	(3,200,967.53)
		303,634,674.25	99,250,544.11
		10,479,669,415.03	9,736,246,239.60
Equity and liabilities			
Equity			
Share capital	13	5,852,924,000.00	5,852,924,000.00
Advance capital	14	115,000,000.00	—
Fair value reserve		1,821,086,800.00	1,066,428,450.00
Retained earnings		1,871,589,227.60	1,678,158,525.16
		9,660,600,027.60	8,597,510,975.16
Current liabilities			
Short-term loan	15	789,385,888.43	970,175,810.44
Other payables	16	29,683,499.00	168,559,454.00
		819,069,387.43	1,138,735,264.44
		10,479,669,415.03	9,736,246,239.60

See Accompanying Notes to Financial Statements.

Authenticated by Directors:



(1)

Chairman
MTI Corporation



(2)

Board of Director
MTI Corporation

Myanmar Technologies and Investment Corporation Public Company Limited And its Subsidiary
Consolidated Statement of Comprehensive Income
For the year ended 31 March 2026
Currency – Myanmar Kyat

	Note	31 March 2026	31 March 2025
Revenue	17	270,354,570.01	140,712,844.99
Cost of revenue	18	(193,122,843.76)	(155,629,588.65)
Gross profit		77,231,726.25	(14,916,743.66)
Other operating income	19	55,037,685.08	8,201,925.78
Marketing and development expenses	20	(113,667,234.89)	(112,181,923.21)
Administrative expenses	21	(670,715,603.17)	(516,218,010.14)
Operating loss		(652,113,426.73)	(635,114,751.23)
Finance costs	22	(105,146,914.00)	(86,880,085.00)
Profit/(loss) before tax		(757,260,340.73)	(721,994,836.23)
Dividend received from Myanmar Thilawa SEZ Holdings Public Company Limited		98,839,710.00	27,510,450.00
Gain/(loss) on investments	23	419,799,600.00	321,962,850.00
Profit/(loss) before tax		(238,621,030.73)	(372,521,536.23)
Income tax expense		—	—
Profit/(loss) for the year		(238,621,030.73)	(372,521,536.23)
Attributable to :			
Owners of MTI		(74,441,372.13)	—
Non-controlling interest		(164,179,658.60)	—
Other Comprehensive Income (Unrealized Item)			
Profit/(loss) for the year		(238,621,030.73)	(372,521,536.23)
Fair value reserve	9	1,821,086,800.00	1,066,428,450.00
Total comprehensive income for the year		1,582,465,769.27	693,906,913.77
Attributable to :			
Owners of MTI		1,746,645,427.87	—
Non-controlling interest		(164,179,658.60)	—

See Accompanying Notes to Financial Statements.

Myanmar Technologies and Investment Corporation Public Company Limited**Statement of Comprehensive Income-Company****For the year ended 31 March 2026**

Currency – Myanmar Kyat

	Note	31 March 2026	31 March 2025
Revenue	17	89,790,614.00	78,968,449.04
Cost of revenue	18	(14,270,895.74)	(10,011,421.29)
Gross profit		75,519,718.26	68,957,027.75
Other operating income	19	23,937,214.94	7,353,969.16
Marketing and development expenses	20	(8,346,847.36)	(17,446,533.35)
Administrative expenses	21	(311,171,779.40)	(269,058,808.81)
Operating loss		(220,061,693.56)	(210,194,345.25)
Finance costs	22	(105,146,914.00)	(86,880,085.00)
Profit/(loss) before tax		(325,208,607.56)	(297,074,430.25)
Dividend from Myanmar Thilawa SEZ Holdings Public Company Limited		98,839,710.00	27,510,450.00
Gain/(loss) on investments	23	419,799,600.00	321,962,850.00
Profit/(loss) before tax		193,430,702.44	52,398,869.75
Income tax expense		—	—
Profit/(loss) after tax		193,430,702.44	52,398,869.75
Other Comprehensive Income (Unrealized Item)			
Profit/(loss) for the year		193,430,702.44	52,398,869.75
Fair value reserve	9	1,821,086,800.00	1,066,428,450.00
Total comprehensive income for the year		2,014,517,502.44	1,118,827,319.75

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 2026

Currency – Myanmar Kyat

	Share capital	Advance capital	Fair value reserve	Retained earnings	Equity attributable to owners of MTI	Non-controlling interest	Total Equity
At 1 April 2025	5,852,924,000.00	440,000,000.00	1,066,428,450.00	112,944,258.84	7,472,296,708.84	–	7,472,296,708.84
Additional Advance capital from Company	–	115,000,000.00	–	–	115,000,000.00	–	115,000,000.00
Transfer of MTG's Advance capital to share capital	–	(440,000,000.00)	–	–	(440,000,000.00)	–	(440,000,000.00)
Other comprehensive income for the year	–	–	754,658,350.00	–	754,658,350.00	–	754,658,350.00
MTG Acquisition/recognition of NCI	–	–	–	–	261,093,503.99	160,025,050.84	421,118,554.83
Profit/(Loss) for the year	–	–	–	193,430,702.44	193,430,702.44	–	193,430,702.44
At 31 March 2026	5,852,924,000.00	115,000,000.00	1,821,086,800.00	306,374,961.28	8,356,479,265.27	160,025,050.84	8,516,504,316.11
At 1 April 2024	5,852,924,000.00	–	1,330,397,100.00	485,465,795.07	7,668,786,895.07	–	7,668,786,895.07
Advance capital	–	440,000,000.00	–	–	440,000,000.00	–	440,000,000.00
Other comprehensive income for the year	–	–	(263,968,650.00)	–	(263,968,650.00)	–	(263,968,650.00)
Profit/(Loss) for the year	–	–	–	(372,521,536.23)	(372,521,536.23)	–	(372,521,536.23)
At 31 March 2025	5,852,924,000.00	440,000,000.00	1,066,428,450.00	112,944,258.84	7,472,296,708.84	–	7,472,296,708.84

Myanmar Technologies and Investment Corporation Public Company Limited

Statement of Changes in Equity-Company

For the year ended 31 March 2026

Currency – Myanmar Kyat

	Share capital	Advance capital	Fair value reserve	Retained earnings	Total
At 1 April 2025	5,852,924,000.00	–	1,066,428,450.00	1,678,158,525.16	8,597,510,975.16
Advance capital	–	115,000,000.00	–	–	115,000,000.00
Other comprehensive income for the year	–	–	754,658,350.00	–	754,658,350.00
Profit/(Loss) for the year	–	–	–	193,430,702.44	193,430,702.44
At 31 March 2026	5,852,924,000.00	115,000,000.00	1,821,086,800.00	1,871,589,227.60	9,660,600,027.60
At 1 April 2024	5,852,924,000.00	–	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	5,852,924,000.00	–	1,066,428,450.00	1,678,158,525.16	8,597,510,975.16

Myanmar Technologies and Investment Corporation Public Company Limited And its Subsidiary
Consolidated Statement of Cash Flows
For the year ended 31 March 2026
Currency – Myanmar Kyat

	31 March 2026	31 March 2025
Cash flows from operating activities		
Profit /(Loss) before tax	(238,621,030.73)	(372,521,536.23)
<i>Adjustments for:</i>		
Depreciation and amortization	11,477,715.88	9,784,967.53
Disposal gain	(29,829,166.75)	(4,070,975.81)
Operating profit before working capital changes	(256,972,481.60)	(366,807,544.51)
(Increase)/Decrease in current assets	45,647,127.18	(41,544,160.97)
Increase/(Decrease) in current liabilities	(228,179,794.90)	(262,884,672.30)
	(439,505,149.32)	(671,236,377.78)
Tax paid	—	—
Net cash provided by operating activities	(439,505,149.32)	(671,236,377.78)
Cash flows from investing activities		
Purchase of property and equipment	(45,257,000.00)	(9,730,527.00)
Disposal proceeds of property and equipment	49,700,000.00	7,029,527.00
Disposal of investment	170,000,000.00	180,000,000.00
Addition of investment	—	(1,035,000,000.00)
Net cash used in investing activities	174,443,000.00	(857,701,000.00)
Cash flows from financing activities		
Issue of share capital	360,000,000.00	1,035,000,000.00
Advance capital	168,170,288.00	440,000,000.00
Net cash used in financing activities	528,170,288.00	1,475,000,000.00
Net increase/ (decrease) in cash and cash equivalents	263,108,138.68	(53,937,377.78)
Cash and cash equivalents at beginning of year	32,531,813.28	86,469,191.06
Cash and cash equivalents at end of year	12 295,639,951.96	32,531,813.28

Myanmar Technologies and Investment Corporation Public Company Limited**Statement of Cash Flows-Company****For the year ended 31 March 2026**

Currency – Myanmar Kyat

	31 March 2026	31 March 2025
Cash flows from operating activities		
Profit/(Loss) before tax	193,430,702.44	52,398,869.75
<i>Adjustments for:</i>		
Depreciation and amortization	5,619,304.71	5,915,937.06
Disposal gain	—	(4,070,975.81)
Operating profit before working capital changes	199,050,007.15	54,243,831.00
(Increase)/Decrease in current assets	59,415,724.31	989,974,723.93
Increase/(Decrease) in current liabilities	(279,665,877.01)	(278,889,291.35)
	(21,200,145.55)	765,329,263.58
Tax paid	—	—
Net cash provided by operating activities	(21,200,145.55)	765,329,263.58
Cash flows from investing activities		
Purchase of property and equipment	—	(2,204,322.00)
Disposal proceeds of property and equipment	—	5,575,205.00
Addition of investment	—	(1,035,000,000.00)
Disposal of investment	170,000,000.00	180,000,000.00
Net cash used in investing activities	170,000,000.00	(851,629,117.00)
Cash flows from financing activities		
Issue of advance capital	115,000,000.00	—
Net cash used in financing activities	115,000,000.00	—
Net increase/ (decrease) in cash and cash equivalents	263,799,854.45	(86,299,853.42)
Cash and cash equivalents at beginning of year	(3,200,967.53)	83,098,885.89
Cash and cash equivalents at end of year	12 260,598,886.92	(3,200,967.53)

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 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 2025 to 31 March 2026.

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 2026, 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 in Loyar Myanmar Company Limited, a subsidiary of the Company. As at 31 March 2026, the Company holds a 62% ownership interest, while Myanmar Technology Gateway Co., Ltd holds the remaining 38% ownership interest.

During the current financial year, Loyar Myanmar Company Limited, issued shares to Myanmar Technology Gateway Co., Ltd, converting the advance capital of MMK 800,000,000 into ordinary shares. This transaction resulted in the Group's ownership interest in the subsidiary decreasing from 100% to 62%, with the remaining 38% recognized as Non-Controlling Interest (NCI).

Non-Controlling Interest (NCI) is measured at the proportionate share of the subsidiary's identifiable net assets. The NCI as at 31 March 2026 represents 38% of the subsidiary's net assets, adjusted for the Group's share of post-acquisition reserves and the current year's loss attributable to NCI.

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
Cost						
At 1 April 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
Additions	487,000.00	2,770,000.00	42,000,000.00	45,257,000.00	—	—
Disposal	—	—	(25,100,000.00)	(25,100,000.00)	—	—
At 31 March 2026	12,153,133.31	45,470,587.00	42,000,000.00	99,623,720.31	8,276,133.31	30,850,142.00
Accumulated depreciation						
At 1 April 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)
Charge for the financial year	(758,129.98)	(3,259,128.39)	(4,200,000.00)	(8,217,258.37)	(411,013.32)	(1,947,833.88)
Disposal	—	—	5,229,166.75	5,229,166.75	—	—
At 31 March 2026	(7,912,697.14)	(26,482,204.26)	(4,200,000.00)	(38,594,901.40)	(7,103,488.81)	(22,094,538.79)
Net book value at 31 March 2026	4,240,436.17	18,988,382.74	37,800,000.00	61,028,818.91	1,172,644.50	8,755,603.21
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
Additions	2,610,000.00	7,120,527.00	—	9,730,527.00	—	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)
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
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)
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)
Disposal	1,637,683.06	3,914,934.44	—	5,552,617.50	1,637,683.06	3,298,396.44
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)
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

7. Intangible assets

Details of intangible assets are as follows:

	MYOB software	License fee	Total
Cost			
At 1 April 2025	1,898,300.00	45,000,000.00	46,898,300.00
Addition	—	—	—
At 31 March 2026	1,898,300.00	45,000,000.00	46,898,300.00
Amortization			
At 1 April 2025	(1,850,842.79)	(28,935,000.10)	(30,785,842.89)
Charged during the period	(47,456.21)	(3,213,001.30)	(3,260,457.51)
At 31 March 2026	(1,898,299.00)	(32,148,001.40)	(34,046,300.40)
Net book value at 31 March 2026	1.00	12,851,998.60	12,851,999.60
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

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. As at 31 March 2026, the Company holds a 62% equity interest in this subsidiary and continues to have control over it. The remaining 38% equity interest is held by Myanmar Technology Gateway Co., Ltd. The subsidiary is not a publicly listed entity and therefore does not have published price quotations.

9. Investments

The details are as follows.

	31 March 2026	31 March 2025
Myanmar Thilawa SEZ Holdings Public Company Limited (MTSH)		
At 1 April 2025 (520,209 shares)	1,586,637,450.00	2,030,606,100.00
Addition	—	—
Disposal (170,000 shares)	(629,000,000.00)	(535,500,000.00)
Fair value / (Impairment loss) adjustment	1,213,658,350.00	91,531,350.00
At 31 March 2026 (350,209 shares)	2,171,295,800.00	1,586,637,450.00
Myanmar National Telecom Holdings Public Company Limited (MNTH)		
At 1 April 2025 (6,286,317 shares)	6,286,317,000.00	6,286,317,000.00
Addition	—	—
At 31 March 2026 (6,286,317 shares)	6,286,317,000.00	6,286,317,000.00
Myanmar Payment Solution Services Company Limited (MPSS)		
At 1 April 2025 (1,200,000 shares)	430,641,693.47	430,641,693.47
Addition	—	—
Adjustment for unpaid shares(160,000shares)	(40,000,000.00)	—
At 31 March 2026 (1,040,000 shares)	390,641,693.47	430,641,693.47
Myanmar Kyauk Phyu Special Economic Zone Holding Public Co., Ltd		
At 1 April 2025 (1,000 shares)	10,000,000.00	10,000,000.00
Addition	—	—
At 31 March 2026 (1,000 shares)	10,000,000.00	10,000,000.00
Total	8,858,254,493.47	8,313,596,143.47

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 initially subscribed for 1,200,000 ordinary shares in Myanmar Payment Solution Services Company Limited ("MPSS"). Of these, 160,000 ordinary shares remained unpaid, and the subscription for those shares was not fulfilled during the year. Accordingly, the Company's registered shareholding in MPSS as at 31 March 2026 was 1,040,000 ordinary shares.

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

	Company	
	31 March 2026	31 March 2025
Opening balance	82,933,848.00	91,409,161.00
Loan received	(82,933,848.00)	(8,475,313.00)
Closing balance	—	82,933,848.00

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.

As of the financial year ended 31 March 2026, the Company had fully received repayment of both the principal and the related interest.

11. Other current assets

Other current assets consist of:

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Office rental	7,807,500.00	12,694,500.00	—	4,035,000.00
Deposits	6,714,500.00	1,808,500.00	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
Advance others	2,326,346.61	—	2,326,346.61	—
Myanmar Payment Solutions Services Co., Ltd (MPSS)	69,535.50	211,010.70	—	—
Other receivable	1,000.00	1,000.00	1,000.00	1,000.00
- CB Securities	—	—	—	—
- Amara securities	1,000.00	1,233.57	1,000.00	1,233.57
Receivable from Advent soft Company Limited	140,989,100.00	130,989,100.00	—	—
Loan interests from MNTH	—	767,990.00	—	767,990.00
Myan ticket	4,146,380.72	3,362,440.07	4,146,380.72	3,362,440.07
Solar project	34,061,060.00	—	34,061,060.00	—
Advance corporate income	367,654.00	868,991.00	—	—
Accrued credit point	50,356.00	182,280.00	—	—
Prepaid expenses	83,333.33	7,794,000.00	—	—
Staff loan	1,000,000.00	1,650,000.00	1,000,000.00	1,000,000.00
Total	198,117,766.16	160,831,045.34	43,035,787.33	19,517,663.64

12. Cash and cash equivalents

Cash and cash equivalents consist of:

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Cash	33,428,686.35	30,436,636.03	12,409,854.98	26,450,898.51
Bank deposits				
Kanbawza bank	344,038.88	180,314.82	190,088.88	128,314.82
Myanmar Citizens bank	291,605.12	283,459.01	291,605.12	283,459.01
Yoma bank	562,867.94	580,028.63	562,867.94	580,028.63
Ayeyarwady bank	94,876,029.85	6,941,212.71	88,293,484.46	1,200,901.44
CB bank	5,597,984.86	3,276,306.56	41,703.21	36,652.78
Innwa bank	14,316.38	9,018.49	14,316.38	9,018.49
United Amara bank	163,777,251.06	28,632,654.47	162,065,294.43	4,664,955.05
UAB visa credit card	(3,270,328.48)	(37,159,078.64)	(3,270,328.48)	(35,886,447.46)
MAB visa credit card	—	(668,748.80)	—	(668,748.80)
AGD bank	—	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	295,639,951.96	32,531,813.28	260,598,886.92	(3,200,967.53)

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 2025	416,392	41,705	458,097	5,435,874,000	417,050,000	5,852,924,000
Addition	—	—	—	—	—	—
At 31 March 2026	416,392	41,705	458,097	5,435,874,000	417,050,000	5,852,924,000
 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

14. Advance capital (Kyat 115,000,000)

During the financial year 2025-2026, the Company offered a rights issue of one ordinary share for every five ordinary shares held by existing shareholders. As at 31 March 2026, subscription proceeds amounting to MMK 115,000,000 had been received and were recorded as Advance capital, as the shares had not yet been allotted.

Myanmar Technology Gateway Co., Ltd. made additional capital contributions to Loyar Myanmar Co., Ltd. during the financial year 2025-2026. The remaining balance of MMK 53,170,288, which had not yet been allotted as shares as at 31 March 2026, was recognised as Advance capital and included in the post-acquisition net assets attributable to MTI and NCI in the consolidated financial statements.

15. Short-term loan

	Company	
	31 March 2026	31 March 2025
Loan from MPSS Co., Ltd	110,000,000.00	110,000,000.00
Loan from shareholders	77,553,230.00	—
Term loan amortization	54,431,646.43	85,675,810.44
Working capital term loan	547,401,012.00	774,500,000.00
Total	789,385,888.43	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.

The Company received interest-free short-term loans from its shareholders amounting to Kyat 77,553,230 during the year.

As per the Credit Facility Agreement (uab/404/2024-2025) dated 30 August 2024, the Company obtained loan facilities comprising a Term Loan Amortisation (TLA) of MMK 100 million and a Working Capital Term Loan (WCTL) of MMK 774.5 million, with a total approved facility of MMK 874.5 million. Both facilities bear interest at 10% per annum. The detailed terms and conditions of the facilities are set out in the Credit Facility Agreement.

16. Other payables

Other payables consist of:

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
SSB and personnel income tax	675,500.00	3,965,384.00	147,500.00	2,555,384.00
Payable to shareholders	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00
Professional fees	9,660,000.00	8,610,000.00	5,775,000.00	5,250,000.00
Capital gain tax	7,298,250.00	115,754,070.00	7,298,250.00	115,754,070.00
Interest payables	11,462,749.00	40,000,000.00	11,462,749.00	40,000,000.00
Accrued Pay Mal	465,876.00	752,663.00	—	—
Staffs' saving	2,233,026.00	503,200.00	—	—
Accrued Promo code/ Reward	498,350.00	1,332,597.00	—	—
Accrued corporate	2,715,036.00	1,638,073.00	—	—
Payable to Advent Soft	9,537,846.96	10,373,724.05	—	—
Passenger credit	4,533,896.40	1,950,666.40	—	—
Deferred income (Credit point-Wallet)	16,113,990.00	12,196,247.00	—	—
Deferred income (Credit point-Cash)	1,254,987.00	3,003,943.00	—	—
Deferred income (Credit point-Expenses)	455,351.00	404,351.00	—	—
Deferred income (Welcome bonus)	50,356.00	182,280.00	—	—
Other payable	35,880,343.00	660,000.00	—	—
Payable to MPSS	30,000.00	31,500.00	—	—
Deposit from agent	650,000.00	650,000.00	—	—
Corporate business	394,300.00	384,000.00	—	—
Payable to MTG	5,339,243.20	—	—	—
Deferred Income(Credit point - Cash) - Checkin app	1,553,725.00	—	—	—
Prepaid Income	4,200,000.00	—	—	—
Total	120,002,825.56	207,392,698.45	29,683,499.00	168,559,454.00

17. Revenue

Revenue consists of:

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
*Service income	89,790,614.00	78,968,449.04	89,790,614.00	78,968,449.04
Loyar Thwar	179,911,156.86	60,030,630.15	—	—
Loyar Poh	—	115,900.00	—	—
Loyar taxi ferry service	7,600.00	190,000.00	—	—
Corporate	645,199.15	1,407,865.80	—	—
Total	270,354,570.01	140,712,844.99	89,790,614.00	78,968,449.04

*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 Twar and Loyar Poh incomes are recognized at 12% of the estimated fare amount for each route. This amount is deducted from the driver's credit point balance upon completion of the respective route.

Corporate income represents 5% 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 2026	31 March 2025	31 March 2026	31 March 2025
Cost of service income	14,270,895.74	10,011,421.29	14,270,895.74	10,011,421.29
Server charges	132,660,090.02	138,342,677.86	—	—
Paymal commission fees	41,458,680.00	252,000.00	—	—
Promotion/reward cost	4,094,178.00	5,676,042.00	—	—
SMS service cost	588,000.00	878,902.50	—	—
Credit point expenses	51,000.00	96,502.00	—	—
Promotion expenses	—	372,043.00	—	—
Total	193,122,843.76	155,629,588.65	14,270,895.74	10,011,421.29

19. Other operating income

Other operating income consists of:

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Bank interest	3,868,810.43	1,534,928.07	2,782,113.94	898,627.85
Commission fees income	8,061,900.00	1,527,840.00	8,061,900.00	1,527,840.00
Other incomes	13,277,807.90	1,068,181.90	13,093,201.00	856,525.50
Gain on disposal of asset	29,829,166.75	4,070,975.81	—	4,070,975.81
Total	55,037,685.08	8,201,925.78	23,937,214.94	7,353,969.16

20. Marketing and development expenses

Marketing and development expenses consist of:

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Marketing expenses				
Sponsor fees	4,000,000.00	—	—	—
Advertising	10,297,317.53	46,083,154.86	—	—
Marketing materials expenses	1,655,000.00	548,100.00	—	—
Volunteer daily wages	11,513,000.00	16,184,000.00	—	—
Promotion event and acquisition	63,195,100.00	12,659,600.00	—	—
Pamphlet, sticker, coupon and vinyl	1,185,800.00	6,250,250.00	—	—
Digital marketing	5,294,000.00	6,404,000.00	—	—
Transportation and Fuel charges	1,550,000.00	4,953,240.00	—	—
Marketing Gift & Entertainment	3,482,500.00	881,765.00	—	—
Marketing printing & stationery	90,000.00	53,000.00	—	—
Tender and Project Form Exp;	20,000.00	311,000.00	20,000.00	311,000.00
Marketing Present for Driver & Passenger	9,000.00	—	—	—
Project expenses				
Network services license	4,512,000.00	4,518,000.00	4,512,000.00	4,518,000.00
Pride Of Myanmar	3,814,847.36	12,567,533.35	3,814,847.36	12,567,533.35
Testing expenses	3,048,670.00	718,280.00	—	—
MTI & MPSS & Assembler	—	50,000.00	—	50,000.00
Total	113,667,234.89	112,181,923.21	8,346,847.36	17,446,533.35

21. Administrative expenses

Administrative expenses consist of:

	Group		Company	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Employment expenses	533,787,853.67	418,464,112.00	247,139,710.00	220,830,467.00
Office rental	44,024,250.00	35,251,250.00	19,166,250.00	14,461,875.00
Electricity charges	5,507,706.43	5,226,761.71	5,284,556.43	4,299,227.71
Water bill	148,100.00	106,500.00	—	—
Meeting expenses	4,822,425.00	3,110,765.00	4,451,725.00	2,121,915.00
Repair and maintenance	14,440,210.00	5,284,050.00	1,437,710.00	2,034,050.00
Printing and stationery	4,492,350.00	3,337,425.00	588,300.00	1,259,850.00
Office general expenses	11,458,400.07	12,003,540.00	5,681,300.07	4,325,890.00
Communication charges	13,916,322.12	7,830,799.90	9,251,453.19	5,181,958.04
Transportation charges	7,898,000.00	4,427,839.00	1,094,200.00	827,639.00
Professional fees	9,660,000.00	8,610,000.00	5,775,000.00	5,250,000.00
Out of pocket expenses	300,000.00	250,000.00	150,000.00	150,000.00
Secretarial fees	250,000.00	220,000.00	130,000.00	90,000.00
Depreciation	8,217,258.37	6,382,137.49	2,358,847.20	2,513,107.02
Amortization	3,260,457.51	3,402,830.04	3,260,457.51	3,402,830.04
Subscription fees	—	60,000.00	—	60,000.00
Consultation fees	—	2,250,000.00	—	2,250,000.00
Commercial tax	8,532,270.00	—	5,402,270.00	—
Total	670,715,603.17	516,218,010.14	311,171,779.40	269,058,808.81

22. Finance costs

Finance costs consist of:

	Company	
	31 March 2026	31 March 2025
<u>Interest expenses</u>		
UAB loan interests	101,303,394.00	96,332,303.00
MPSS loan interest	14,300,001.00	1,958,905.00
Bank loan service fees – UAB bank	–	197,864.00
Interest incomes - MNTH	(10,456,481.00)	(11,608,987.00)
Total	105,146,914.00	86,880,085.00

23. Gain/ (loss) on investments

Gain/ (loss) on investments consist of:

	Company	
	31 March 2026	31 March 2025
Gain on disposal of MTSH shares	466,444,000.00	357,736,500.00
Capital gain tax	(46,644,400.00)	(35,773,650.00)
Total	419,799,600.00	321,962,850.00

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	62%	38%	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	83,701,838.00
Loans received	(82,933,848.00)
Interest charged	10,456,481.00
Interest received	(11,224,471.00)
End of the year	-

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

	Payable (Kyat)
Beginning of the year	(110,000,000.00)
Loan from MPSS	-
Interest charged	(14,300,001.00)
Interest paid	14,300,001.00
End of the year	(110,000,000.00)

Other transactions with related parties

	Kyat
Investment in MTSH (350,209 shares)	2,171,295,800.00
Dividend received from MTSH	98,839,710.00
Gain on disposal of MTSH shares (before Capital Gain Tax)	466,444,000.00
Investment in MNTH (6,286,317 shares)	6,286,317,000.00
Investment in MPSS (1,040,000 shares)	390,641,693.47

25. Authorization of financial statements

The financial statements of the Group and the Company for the year ended 31 March 2026 were authorized for issue on 11 September 2026.