

MTSH MYANMAR THILAWA SEZ HOLDINGS PUBLIC CO. LTD.

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Date: December 28, 2023

Notice of Financial Results for Interim Period of Financial Year 2023-2024

Myanmar Thilawa SEZ Holdings Public Company Limited (“MTSH”) hereby releases its consolidated financial statements for the interim period of the financial year ended September 30, 2023 which is prepared in accordance with the International Financial Reporting Standards (IFRS) and reviewed by the Independent Auditors.

Such financial statements and its notes have been approved by the Board of Directors at the meeting held on December 13, 2023.



Tun Lwin

Board Secretary

MYANMAR THILAWA SEZ HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2023**

Currency – Myanmar Kyat (In Thousands)

MYANMAR THILAWA SEZ HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2023

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STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR MYANMAR THILAWA SEZ HOLDINGS PUBLIC COMPANY LIMITED

It is the responsibility of the management to prepare the interim consolidated statement of financial position of **Myanmar Thilawa SEZ Holdings Public Company Limited (the Company) and its subsidiary (the Group)** as at 30 September 2023, the interim consolidated statements of comprehensive income, changes in equity, cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. In preparing these interim 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 which disclose with reasonable accuracy at any time the financial position of the Group. 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

WIN AUNG

Chairman

MYANMAR THILAWA SEZ HOLDINGS PUBLIC CO., LTD.

13 December 2023



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: 606/ M-255/ September 2023

Report on Review of Interim Financial Information

To the Members of the Group of Myanmar Thilawa SEZ Holdings Public Company Limited

Introduction

We have reviewed the accompanying consolidated financial position of **Myanmar Thilawa SEZ Holdings Public Company Limited (the “Company”)** and its subsidiary (the “Group”) as of 30 September 2023 and the related consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim consolidated financial information in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial information does not give a true and fair view of the consolidated financial position of the Group as at 30 September 2023, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting.

Saw Nelson (PAPP-400)
Engagement Partner
Win Thin & Associates Ltd
Certified Public Accountants
Firm Registration No. ACC 008



13 December 2023



**MYANMAR THILAWA SEZ HOLDINGS PUBLIC COMPANY LIMITED AND ITS
SUBSIDIARY**

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023

Currency – Myanmar Kyat (In Thousands)

	Note	30 September 2023	31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	6	3,062,763	3,157,606
Intangible asset	7	622	842
Investment in associate	8	46,763,537	45,043,553
Other investment	9	10,000	10,000
Investment property	10	3,896,088	3,954,339
Deferred tax assets	11	44,486	44,486
Net receivable under installment sales	12	362,255	426,133
Other assets	13	349,325	342,891
		54,489,076	52,979,850
Current assets			
Cash and cash equivalents	14	10,829,079	12,954,628
Trade and other receivables	15	1,203,921	1,683,548
Inventories	16	26,083,859	25,945,726
		38,116,859	40,583,902
		92,605,935	93,563,752
Equity and liabilities			
Equity			
Issued and paid-up share capital	17	38,929,150	38,929,150
Retained profits		43,446,123	44,061,874
		82,375,273	82,991,024
Non-controlling interest		7,669,999	7,712,738
		90,045,272	90,703,762
Non-current liabilities			
Advance from customers		728,405	730,120
		728,405	730,120
Current liabilities			
Trade and other payables	18	1,679,634	2,070,417
Borrowing	19	150,000	–
Current tax liability		2,624	59,453
		1,832,258	2,129,870
		92,605,935	93,563,752

The notes on pages 7 to 27 are an integral part of these consolidated financial statements.

Authenticated by:


WIN AUNG
Chairman


TUN LWIN
Vice Chairman
MYANMAR THILAWA SEZ HOLDINGS PUBLIC CO., LTD.


MYINT ZAW
Chief Executive Officer
Myanmar Thilawa SEZ Holdings Public Co., Ltd.


Yu War Tun
Chief Financial Officer
MYANMAR THILAWA SEZ HOLDINGS PUBLIC CO., LTD.

MYANMAR THILAWA SEZ HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2023

Currency – Myanmar Kyat (In Thousands)

	Note	30 September 2023	30 September 2022
Revenue	20	1,047,058	1,555,365
Cost of sales	21	(440,440)	(881,041)
Gross profit		606,618	674,324
Other income	22	87,480	44,150
Realised exchange (losses)/ gains		(54,417)	12,487
Unrealised exchange gains	23	–	1,701,516
Loss on disposal of property, plant and equipment		–	(103)
Selling, marketing and business development expenses	21	(2,305)	(7,155)
Administrative expenses	21	(1,088,876)	(742,241)
Finance costs		(7,687)	–
(Loss)/ profit for the period		(459,187)	1,682,978
Share of profit of associate	8	1,715,374	1,387,394
Profit before tax		1,256,187	3,070,372
Income tax expense	24	31,781	(10,138)
Net profit for the period		1,287,968	3,060,234
Other comprehensive income for the period		–	–
Total comprehensive income for the period		1,287,968	3,060,234
Profit attributable to:			
Equity holders of the Group		1,330,707	2,930,107
Non-controlling interests		(42,739)	130,127
Total comprehensive income attributable to:			
Equity holders of the Group		1,330,707	2,930,107
Non-controlling interests		(42,739)	130,127
Earnings per share (K per share)			
Basic earnings per share	25	34	75

The notes on pages 7 to 27 are an integral part of these consolidated financial statements.

MYANMAR THILAWA SEZ HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2023

Currency – Myanmar Kyat (In Thousands)

	Issued and paid-up share capital	Retained profits	Non-controlling interest	Total equity
Balance at 1 April 2023	38,929,150	44,061,874	7,712,738	90,703,762
Comprehensive income				
Profit for the period	–	1,330,707	(42,739)	1,287,968
Other comprehensive income for the period	–	–	–	–
Total comprehensive income for the period	–	1,330,707	(42,739)	1,287,968
Contributions from and distributions to owners				
Issue of share capital	–	–	–	–
Dividend	–	(1,946,458)	–	(1,946,458)
Total contributions from and distributions to owners	–	(1,946,458)	–	(1,946,458)
Balance at 30 September 2023	38,929,150	43,446,123	7,669,999	90,045,272
Balance at 1 April 2022	38,929,150	39,663,611	7,806,009	86,398,770
Comprehensive income				
Profit for the period	–	2,930,107	130,127	3,060,234
Other comprehensive income for the period	–	–	–	–
Total comprehensive income for the period	–	2,930,107	130,127	3,060,234
Contributions from and distributions to owners				
Issue of share capital	–	–	–	–
Total contributions from and distributions to owners	–	–	–	–
Balance at 30 September 2022	38,929,150	42,593,718	7,936,136	89,459,004

The notes on pages 7 to 27 are an integral part of these consolidated financial statements.

MYANMAR THILAWA SEZ HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2023
 Currency – Myanmar Kyat (In Thousands)

	30 September 2023	30 September 2022
Cash flows from operating activities		
Profit before tax	1,256,187	3,070,372
Adjustment for non-cash items:		
Depreciation	169,975	174,817
Amortisation	220	298
Profit on disposal	–	103
Write-off	69	21
Unrealised profit adjustment	(6,509)	(10,734)
Share of profit of associate	(1,715,374)	(1,387,394)
Operating (loss)/ profit before working capital changes	(295,432)	1,847,483
Changes in working capital		
Trade and other receivables	518,457	(585,360)
Inventories	(138,133)	462,740
Trade and other payables	(390,783)	92,704
Advance from customers	(1,715)	(47,318)
	(307,606)	1,770,249
Income tax paid	–	(16,817)
Net cash (used in)/ provided by operating activities	(307,606)	1,753,432
Cash flows from investing activities		
Purchase of property, plant and equipment	(15,051)	(19,590)
Proceed from disposal of property, plant and equipment	–	1,974
Other assets	(6,434)	2,205
Net cash used in investing activities	(21,485)	(15,411)
Cash flows from financing activities		
Dividend paid to shareholders	(1,946,458)	–
Proceed from borrowing	150,000	–
Net cash used in financing activities	(1,796,458)	–
Net (decrease)/ increase in cash and cash equivalents	(2,125,549)	1,738,021
Cash and cash equivalents at beginning of period	12,954,628	10,983,428
Cash and cash equivalents at end of period	10,829,079	12,721,449

The notes on pages 7 to 27 are an integral part of these consolidated financial statements.

MYANMAR THILAWA SEZ HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
INTERIM NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2023

1. General information

Myanmar Thilawa SEZ Holdings Public Company Limited (the Company) was incorporated in the Republic of the Union of Myanmar on 3 May 2013 under the Myanmar Companies Act. The Act has been replaced by the Myanmar Companies Law 2017. As such, the Company has been re-registered and issued Company Registration No. 151830293 according to the new Law.

On 26 May 2013, pursuant to the Cooperation Memorandum, the Company signed a Memorandum of Understanding with MMST LLP (MMS Thilawa Limited Liability Partnership) for the purpose of establishing the Joint Venture Company for the development, marketing, sales and operation of the Class A Project.

On 29 October 2013, pursuant to the Memorandum of Understanding mentioned above, the Company, the Thilawa SMC (Thilawa SEZ Management Committee) and MMSTD (MMS Thilawa Development Co., Ltd) entered into the Joint Venture Agreement in connection with the establishment of the JV Company to undertake the development, construction, marketing, sales and operation of the Class A project. The Joint Venture Company was established as Myanmar Japan Thilawa Development Ltd. (MJTD).

Under the Joint Venture Agreement, subject to the satisfaction of certain prescribed conditions precedent, the Company will collectively subscribe for JV Company Shares of an initial aggregate amount of US\$50,000,000 in the proportions of 41%.

The principle business activities of the Company are to:

- invest in and participate in the management of the JV Company, which will engage in the development, construction, marketing, sales and operation of the Class A Project;
- market and sell the Class A Properties to Myanmar Related Entities as exclusive agent, and market and sell the Class A Properties to parties which are not Myanmar Related Entities or Japanese Related Entities jointly with the Japanese consortium members; and
- engage in the development of Thilawa SEZ (other than the Class A Area) or any part thereof as may be determined by our Directors in their discretion.

For additional information about the Company, please refer to the Company's Prospectus dated 27 February 2014.

The registered office of the Company is Shwe Zabu River View Complex 23G-1, No. 3B, Tower (A), Penthouse - 01 & 02, Strand Road, Ahlone Township, Yangon Region, Myanmar.

The Company is listed in Yangon Stock Exchange on 20 May 2016.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation

The accompanying consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRSs).

In preparing these financial statements, the certain reclassifications and rearrangements have been made in comparative financial statements to conform to the classification used in current financial statements.

2.2 Change in reporting period

The Group had changed the financial year end from September to March, in accordance with the legislation enacted by the government.

The current financial period (“FY2023”) covered the period from 1 April 2023 to 30 September 2023. The preceding financial period (“FY2022”) covered the period from 1 April 2022 to 30 September 2022.

2.3 Foreign currency translation

(1) Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of primary economic environment in which the Group operates (the “functional currency”). The consolidated financial statements are presented in Myanmar Kyat, which is the presentation currency as well as functional currency of the Group. All amounts have been rounded to the nearest thousands, unless otherwise indicated.

(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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2.4 Group Accounting

(a) Subsidiaries

Consolidation

Subsidiaries are entities (including special purpose entities) over which the Group has power to govern the financial and operating policies so as to obtain benefits from its activities, generally accompanied by a shareholding giving rise to a majority of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and recognised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the Group. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(b) Associated companies

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above but not exceeding 50%. Investments in associated companies are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses.

(c) Equity method of accounting

In applying the equity method of accounting, the Group's share of its associated companies' post-acquisition profits or losses are recognised in profit or loss and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. These post-acquisition movements and distributions received from the associated companies are adjusted against the carrying amount of the investments. When the Group's share of losses in an associated company equals to or exceeds its interest in the associated company, including any other unsecured non-current receivables, the Group does not recognise further losses, unless it has obligations to make or has made payments on behalf of the associated company.

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associated companies have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

2.5 Investment in associate

Investment in associate is initially recognised at the transaction price (including transaction costs) under the equity method of accounting and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of the profit or loss of the investee is recognised in the investor's profit or loss. Distributions received from an investee reduce the carrying amount of the investment.

2.6 Investment property

Investment property is property held to earn rental and/or capital appreciation (or both). Investment property is initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful lives of fifty years or the balance of land use right.

The residual values, useful lives and depreciation method of investment property are reviewed, and adjusted as appropriate, at each consolidated statement of financial position date. The effects of any revision are included in profit or loss when the changes arise.

2.7 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is de-recognised. All other repairs and maintenance are charged to the profit or loss during the period in which they are incurred.

Depreciation on assets under construction commences when the assets are ready for their intended use. Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residuals values using the straight-line method over their estimated useful lives. The estimated depreciation rates are as follows:

Leasehold land	2.19%
Plant	5%
Transformers	2.17%
Building	2%-2.17%
Waste storage house	5%
Machinery and equipment	20%
Motor vehicle	20%
Computer equipment	20%
Furniture and equipment	10% - 40%
Office renovation	5% - 20%

The residual values and useful lives of assets are reviewed, and adjusted if appropriate, at the end of the reporting period. The effects of any revision are recognised in profit or loss when the changes arise.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains/ (losses) – net' in the consolidated statement of comprehensive income.

2.8 Intangible assets

Accounting and payroll software

Accounting and payroll software license is initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Direct expenditures are added to the original cost of the software. Costs associated with maintaining the accounting software license are expensed off when incurred.

Computer software license is subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of five years equivalent to 20%.

The amortisation period and amortisation method of intangible assets are reviewed at least at each consolidated statement of financial position date. The effects of any revision are recognised in profit or loss when the changes arise.

2.9 Construction contracts

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the consolidated statement of financial position date (“percentage-of-completion method”). When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that are likely to be recoverable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Variations in contract work, claims and incentive payments are included in contract revenue when it is probable that the customer will approve the variation or negotiations have reached an advanced stage such that it is probable that the customer will accept the claim and they are capable of being reliably measured.

The stage of completion is measured by reference to the proportion of contract costs incurred to date to the estimated total costs for the contract. Costs incurred during the financial period in connection with future activity on a contract are excluded from the costs incurred to date when determining the stage of completion of a contract. Such costs are shown as construction contract work-in-progress on the consolidated statement of financial position unless it is not probable that such contract costs are recoverable from the customers, in which case, such costs are recognised as an expense immediately.

At the consolidated statement of financial position, the cumulative costs incurred plus recognised profits (less recognised losses) on each contract is compared against the progress billings. Where the cumulative costs incurred plus the recognised profits (less recognised losses) exceed progress billings, the balance is presented as due from customers on construction contracts within “trade and other receivables”. Where progress billings exceed the cumulative costs incurred plus recognised profits (less recognised losses), the balance is presented as due to customers on construction contracts within “trade and other payables”.

Progress billings not yet paid by customers and retentions by customers are included within “trade and other receivables”. Advances received are included within “trade and other payables”.

2.10 Inventories

Inventories are carried at the lower of cost and net realisable value. The cost comprises cost of land scraping cost, infrastructure development cost, direct labour and other direct cost. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

2.11 Cash and cash equivalents

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

2.12 Trade and other receivables

Trade and other receivables are initially measured at fair value, and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade and other receivables are reduced by appropriate allowance for estimated irrecoverable amount.

2.13 Trade and other payables

Trade and other payables are initially measured at fair value, and subsequently measured at amortised cost using the effective interest method.

2.14 Borrowing

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the statement of financial position date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2.15 Issued and paid-up share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

2.16 Dividends

Dividends to the Group's shareholders are recognised when the dividends are approved for payment.

2.17 Employee benefits

Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees. Employee benefits are recognised as payable in the period in which the benefits is earned by employee. Past-service costs are recognised immediately in profit or loss.

2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligations; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

2.19 Revenue

Revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the Group. Revenue is shown net of sales (after deducting commercial tax).

(a) Rendering of services

Revenue for rendering services is recognised over time as the services are provided. The related costs are recognised in consolidated statement of profit or loss and comprehensive income when they are incurred.

(b) Sale of goods

Revenue from sales of goods is recognised when the goods are delivered and title has passed to the customer.

(c) Interest income

Interest income arising from deposit at financial institution is recognised when the effective interest method.

(d) Dividend income

Dividend income is recognised when the right to receive payment is established.

(e) Rental income

Rental income is recognised when earned on a straight-line basis over the lease term.

2.20 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method.

2.21 Income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The current income tax is calculated on the basis of the tax rate and tax law enacted or substantially enacted at the end of the reporting period. Current income tax is recognised in profit or loss.

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

3. Significant accounting judgments and estimates

The preparation of the Group's financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenues, expenses, assets and liabilities. Actual results may differ from these estimates.

Estimate and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future year affected.

Infrastructure development costs

Infrastructure development costs of land are recorded as inventories during the construction stage and an apportionment of these costs will be recognised in the consolidated statement of comprehensive income upon the recognition of the revenue of the land under development.

These infrastructure costs comprise of awarded contracts and an estimation of future ones. The total costs were estimated by a third-party professional Quantity Surveyor and periodically re-validated internally.

Before the final settlement of the development costs and other costs relating to the land under development, these costs are based on management's best estimate. Where the final settlement of costs and the related cost allocation is different from the initial estimates, any increase or decrease in the development costs and other costs would affect the profit or loss in future years.

4. Financial instruments and financial risks

Overview

The main areas of financial risks faced by the Group and the policy in respect of the major areas of treasury activity are set out as follows:

- Foreign exchange risk
- Credit risk
- Market risk
- Liquidity and cash flows risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk.

Foreign exchange risk

The Group is exposed to foreign exchange risk due to assets and liabilities denominated in foreign currencies. There is a significant financial risk arising from the fluctuation of foreign exchange rate, which accounted for the highest proportion of the Group's realised exchange gains/ (losses) transaction in the income statement.

The Group's exposures to foreign currency risk based on notional amount as follows:

Myanmar Kyat (In Thousands)	30 September 2023	30 September 2022
Cash and cash equivalents	10,249,246	11,301,537
Trade and other receivables	–	308,690
Trade and other payables	(113,484)	(299,345)
Net financial assets	10,135,762	11,310,882

Foreign currency sensitivity

The following analysis details the sensitivity to a 10% increase/ decrease in the Myanmar Kyat against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk exposures internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates, which is the change in foreign exchange rate that management deems reasonably possible which will affect outstanding foreign currency denominated monetary items at period end. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period-end for a 10% change in foreign currency rates.

If the United States Dollars were to strengthen by 10% against the functional currency, profit before tax for the periods will be increased by:

Myanmar Kyat (In Thousands)	Profit before tax
30 September 2023	
USD 10% strengthening	860,687
30 September 2022	
USD 10% strengthening	937,582

If the United States Dollars were to weaken by 10% against the functional currency, there will be opposite impact on profit before tax for the periods.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group and Group's receivables from third party customers. The internal audit group always reviews on the current consolidated financial statements on this aspect of credit risk.

Trade receivables

The Group has a credit policy in place which establishes credit limits for customers and management monitors their balances on an ongoing basis. Credit evaluations are performed on all customers requiring credit, taking into account their credit worthiness and past payment experience with the Group.

Summarize below is the information about the credit risk exposure on the Group's trade receivables.

30 September 2023	Current	1-30 days past due	31-90 days past due	91-180 days past due	More than 180 days past due	Total
Carrying amount	646	18,591	26,622	39,519	35,846	121,224
	Myanmar Kyat (In thousands)					
31 March 2023	Current	1-30 days past due	31-90 days past due	91-180 days past due	More than 180 days past due	Total
Carrying amount	678	471,089	43,723	45,606	30,717	591,813
	Myanmar Kyat (In thousands)					

Market risk

Market risk is the risk that changes in market prices and the uncertainty of the value of the property. The objective of the market risk management is to manage and control market exposures within acceptable parameters, while optimizing the returns.

The Group's investment property and land are located in Thilawa Special Economic Zone, from which a substantial amount of the Group's revenue is derived. The challenging and highly downward trend of investment property market condition in Myanmar affected the Group's property rental performance and financial condition in the period. The default risk of tenants and the risk of tenants' relocation were also inevitably higher under unstable economic outlook and also had an adverse impact on the revenue and results of the Group. However, the Group had proactively reviewed and taken mitigation action to reduce the impact on its property leasing business arising from the risks mentioned above, by maintaining a good quality of tenant mix, offering a competitive rental package for tenants' retention, improved property management

services and refining its business strategies. These proactive and responsive measures enable our group to benefit from mitigating the impact resulting from the risks mentioned above.

Liquidity and cash flows risks

Liquidity risk is the risk of incurring losses resulting from the inability to meet payment obligations in a timely manner when they become due or from being unable to do so at a sustainable cost.

The Group monitors the liquidity risk through conscious financial planning and analysis and by forecasting cash flows regularly, monitoring and optimizing net working capital and ability of the Group to meet its financial obligations. The Group maintains sufficient cash and cash equivalents, and internally generated cash flows to finance their activities.

5. Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Expansions of new projects are analytically screened by possibility studies including financial projection with discounted cash flows method.

6. Property, plant and equipment

Myanmar Kyat (In Thousands)	Leasehold land	Plant	Transformers	Building	Waste storage house	Machinery and equipment	Motor vehicle	Computer equipment	Furniture and Equipment	Office renovation	Total
Cost											
At 1 April 2022	404,367	1,320,512	270,557	1,143,940	4,342	67,187	423,013	110,810	543,675	555,540	4,843,943
Addition	-	-	-	-	-	8,529	5,748	5,874	989	-	21,140
Disposal	-	-	-	-	-	-	-	(4,153)	-	-	(4,153)
Write off	-	-	-	-	-	(882)	-	(1,802)	(14,610)	-	(17,294)
At 31 March 2023	404,367	1,320,512	270,557	1,143,940	4,342	74,834	428,761	110,729	530,054	555,540	4,843,636
At 1 April 2023	404,367	1,320,512	270,557	1,143,940	4,342	74,834	428,761	110,729	530,054	555,540	4,843,636
Addition	-	-	-	-	-	944	-	12,749	1,358	-	15,051
Write off	-	-	-	-	-	(337)	-	-	(451)	-	(788)
At 30 September 2023	404,367	1,320,512	270,557	1,143,940	4,342	75,441	428,761	123,478	530,961	555,540	4,857,899
Accumulated depreciation and impairment losses											
At 1 April 2022	(31,672)	(279,582)	(23,440)	(68,301)	(724)	(45,196)	(372,325)	(78,982)	(385,561)	(194,443)	(1,480,226)
Depreciation	(8,839)	(66,026)	(5,860)	(23,242)	(217)	(8,168)	(21,613)	(12,809)	(53,604)	(24,060)	(224,438)
Disposal	-	-	-	-	-	-	-	2,076	-	-	2,076
Write off	-	-	-	-	-	652	-	1,314	14,592	-	16,558
Impairment loss	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2023	(40,511)	(345,608)	(29,300)	(91,543)	(941)	(52,712)	(393,938)	(88,401)	(424,573)	(218,503)	(1,686,030)
At 1 April 2023	(40,511)	(345,608)	(29,300)	(91,543)	(941)	(52,712)	(393,938)	(88,401)	(424,573)	(218,503)	(1,686,030)
Depreciation	(4,419)	(33,013)	(2,930)	(11,621)	(109)	(4,072)	(10,618)	(5,855)	(25,158)	(12,030)	(109,825)
Write off	-	-	-	-	-	292	-	-	427	-	719
Impairment loss	-	-	-	-	-	-	-	-	-	-	-
At 30 September 2023	(44,930)	(378,621)	(32,230)	(103,164)	(1,050)	(56,492)	(404,556)	(94,256)	(449,304)	(230,533)	(1,795,136)
Net book value											
At 1 April 2022	372,695	1,040,930	247,117	1,075,639	3,618	21,991	50,688	31,828	158,114	361,097	3,363,717
At 31 March 2023	363,856	974,904	241,257	1,052,397	3,401	22,122	34,823	22,328	105,481	337,037	3,157,606
At 30 September 2023	359,437	941,891	238,327	1,040,776	3,292	18,949	24,205	29,222	81,657	325,007	3,062,763

Bank borrowing is secured on building of the Company with carrying amounts Kyats 847,916,666.50. (31 March 2023: Kyats 857,166,666.52). (Referring to Borrowing Note 19)

7. Intangible asset

Myanmar Kyat (In Thousands)	Software
Cost	
At 1 April 2022	9,395
Addition	–
At 31 March 2023	9,395
At 1 April 2023	9,395
Addition	–
At 30 September 2023	9,395
Accumulated amortisation and impairment losses	
At 1 April 2022	(7,957)
Amortisation	(596)
Impairment loss	–
At 31 March 2023	(8,553)
At 1 April 2023	(8,553)
Amortisation	(220)
Impairment loss	–
At 30 September 2023	(8,773)
Net book value	
At 1 April 2022	1,438
At 31 March 2023	842
At 30 September 2023	622

8. Investment in associate

Myanmar Kyat (In Thousands)	30 September 2023	31 March 2023
Opening balance	45,043,553	42,498,088
Proportionate net profit for the period/ year	1,715,374	2,537,276
Unrealised profit adjustment	4,610	8,189
Carrying value	46,763,537	45,043,553

The Group's share of profit in its equity-accounted investee (i.e, Myanmar Japan Thilawa Development Limited) for the period was Kyats 1,715,374,311.00 (USD 816,844.91 @ Kyats 2,100) (31 March 2023: Profit Kyats 2,537,276,847.00 (USD 1,208,227.07 @ Kyats 2,100)). The equity accounted investee is not publicly listed entity and consequentially does not have published price quotations.

The following amounts represent the assets and the liabilities and income and expenses of the associate.

USD (In Thousands)	30 September 2023	31 March 2023
Owner-ship	41%	41%
Current assets	75,208	73,391
Non-current assets	16,958	18,019
Total assets	92,166	91,410
Current liabilities	5,770	7,006
Non-current liabilities	1,965	1,965
Total liabilities	7,735	8,971
Net assets	84,431	82,439
Income	4,484	9,573
Expenses	(2,492)	(6,626)
Profit	1,992	2,947
Share of profit	817	1,208

9. Other investment (MMK 10,000,000)

The above amount represents investment in Myanmar Kyauk Phyu SEZ Holding Consortium Public Co., Ltd by the Group.

10. Investment property

Myanmar Kyat (In Thousands)	Land and building
Cost	
At 1 April 2022	4,987,726
Transferred to inventories	(246,392)
At 31 March 2023	4,741,334
At 1 April 2023	4,741,334
Transferred from inventories	–
At 30 September 2023	4,741,334
Accumulated depreciation and impairment losses	
At 1 April 2022	(552,956)
Depreciation	(123,717)
Transferred to inventories	2,951
Impairment loss	–
At 31 March 2023	(673,722)
At 1 April 2023	(673,722)
Depreciation	(60,150)
Impairment loss	–
At 30 September 2023	(733,872)
Unrealised profit adjustment	
At 1 April 2022	(119,158)
At 31 March 2023	(113,273)
At 30 September 2023	(111,374)
Net book value	
At 1 April 2022	4,315,612
At 31 March 2023	3,954,339
At 30 September 2023	3,896,088

The Group's investment property at 30 September 2023 includes three buildings of workers accommodation at recreational and commercial area of Thilawa SEZ. The Directors are of the view that a fair value of the property cannot be ascertained at 30 September 2023. The opinion is based on the following facts:

1. There is no such asset of this specification in Thilawa;
2. There is no history of such similar property transacted in Thilawa; and
3. No sales of any asset type have been recorded in the Thilawa SEZ.

As such, it is not possible for a valuation to be done on a willing-buyer/willing-seller basis. As such, the market comparable approach cannot be adopted. To value the property using the income capitalisation approach, the property has to be given sufficient time for leasing, and stabilisation of that yield, for the capitalisation rate to be applied. Since occupation permit was only quite recently obtained, the rental process is only in the beginning stage. Hence, the income capitalisation approach cannot be adopted.

Given that the first two valuation methods cannot be applied, the third would be the cost approach. This assumes that a reasonable buyer would have to pay equal or more than the cost of constructing a comparable building. The cost approach is probably the most prudent in estimating the book/reinstatement value of such an asset at 30 September 2023.

As of 30 September 2023, the Group's investment property includes:

1. Three buildings of workers accommodation
2. One unit of type A shop house facing main road

Details of the Group's investment property and information about the fair value hierarchy as at 30 September 2023 are as follows:

	Level 1	Level 2	Level 3	Fair value as at 30 September 2023
Investment property				
Workers accommodation	–	–	4,366,649	4,366,649
Unit A – Main road	450,000	–	–	450,000

For unit A – Main road, the fair value was derived using the market comparable approach based on recent market price of similar property with adjustment made for frontage.

For investment property categorised into Level 3 of the fair value hierarchy, the following information is relevant:

Investment property	Valuation technique	Significant unobservable input(s)	Sensitivity
Workers accommodation	Income capitalisation approach	Capitalisation rate	Increase in the capitalisation rate used would result decrease in fair value, and vice versa.
		Occupancy rate	Decrease in the occupancy rate used would result decrease in fair value, and vice versa.
		Monthly rental	Decrease in the monthly rental used would result decrease in fair value, and vice versa.

One unit of type A facing main road was transferred from Level 2 to Level 1 and there were no other transfer during the period.

The fair value of investment property is not based on valuation by an independent valuer.

The property rental income from the Group's investment property all of which are leased out under operating lease amounted to Kyat 90,225 (In Thousands). Direct operating expenses (including repairs and maintenance) arising from the rental – generating investment property amounted to Kyat 75,835 (In Thousands).

11. Deferred tax assets

Deferred tax is calculated by applying income tax rate on deductible temporary difference, arrived at upon deducting the carrying value from tax base amount of property, plant and equipment, intangible asset and investment property.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting, are shown on the financial position as follows:

Myanmar Kyat (In Thousands)	Accelerated tax depreciation on property, plant and equipment, and intangible asset	Accelerated tax depreciation on investment property	Total
Balance at 1 April 2023	14,780	29,706	44,486
(Charge)/ credit to profit or loss	–	–	–
Balance at 30 September 2023	14,780	29,706	44,486
Balance at 1 April 2022	20,812	26,395	47,207
(Charge)/ credit to profit or loss	(6,032)	3,311	(2,721)
Balance at 31 March 2023	14,780	29,706	44,486

12. Net receivable under installment sales

The Group sold its shop houses under installment plan during the period ended 30 September 2023. Net present value of installment payments to be received are recognised as revenue and receivable. The Group use interest rate implicit in the contract as discount rate to measure the net present value. These properties are de-recognised from the inventory and carrying amount is recognised under cost of sales. The selling profit is the difference between revenue and cost of sales.

The Group recognise the finance income and allocate over the installment term.

(a) Profit from installment sales

Myanmar Kyat (In Thousands)	30 September 2023	30 September 2022
Profit	–	253,749

(b) Receivable under installment sales

Myanmar Kyat (In Thousands)	30 September 2023	31 March 2023
Gross receivable under installment sales	616,523	694,687
Less: Unearned finance income	(35,132)	(45,246)
	581,391	649,441
Less: current portion (Note 15)	(219,136)	(223,308)
	362,255	426,133

(c) Undiscounted installment payments to be received

Myanmar Kyat (In Thousands)	30 September 2023	31 March 2023
Within one year	235,531	242,259
Second to fourth years	380,992	452,428
	616,523	694,687

13. Other assets

Myanmar Kyat (In Thousands)	30 September 2023	31 March 2023
Logistics Dependent Industrial Area	86,706	86,706
Gyo Gone Redevelopment Project	215,869	213,460
AGRO-Industrial Park	46,750	42,725
	349,325	342,891

14. Cash and cash equivalents

Myanmar Kyat (In Thousands)	30 September 2023	31 March 2023
Cash in hand	19,733	20,159
Cash at bank	10,809,346	12,934,469
	10,829,079	12,954,628

15. Trade and other receivables

Myanmar Kyat (In Thousands)	30 September 2023	31 March 2023
Trade receivables from		
- Related parties* (Note 26)	1,328	421,629
- Non-related parties	27,238	70,797
Other receivable from non-related parties	18,840	19,425
Net receivable under installment sales (Note 12)	219,136	223,308
Accrued income from non-related parties	20,222	20,225
Deposit	219,090	219,090
Prepayments and advance	30,176	18,427
Advance income tax	64,515	89,498
Advance commercial tax	603,376	601,149
	1,203,921	1,683,548

* It comprises management services fees receivable from Myanmar Japan Thilawa Development Limited (MJTD).

16. Inventories

Inventories include cost of leasehold land acquired from Myanmar Japan Thilawa Development Limited (MJTD) for the development of residential and commercial area of Thilawa Special Economic Zone. It also includes the cost of land scraping, infrastructure development, fourteen units of shop houses, shop houses construction and solar pilot project.

17. Issued and paid-up share capital

Myanmar Kyat (In Thousands)	No. of ordinary shares issued		Issued and fully paid-up share capital	
	30 September 2023	31 March 2023	30 September 2023	31 March 2023
Beginning of financial period/ year	38,929,150	38,929,150	38,929,150	38,929,150
Issued of shares	–	–	–	–
End of financial period/ year	38,929,150	38,929,150	38,929,150	38,929,150

18. Trade and other payables

Myanmar Kyat (In Thousands)	30 September 2023	31 March 2023
Trade payables to non-related parties	36,107	25,721
Construction contract-due to supplier	2,580	2,580
Other payables to		
- Related parties (Note 26)	–	73,305
- Non-related parties	112,783	455,647
Deposit from suppliers	8,138	8,138
Accrued expenses	61,022	125,905
Unpaid dividend	1,424,464	1,317,939
Deferred rental income to non-related parties	18,616	34,113
Commercial tax	15,924	27,069
	1,679,634	2,070,417

19. Borrowing

Myanmar Kyat (In Thousands)	30 September 2023	31 March 2023
Over draft facilities	150,000	–
	150,000	–

The bank overdraft facility shall be used for working capital requirements and the amount shall be classified as other current liabilities. The facility has been fully secured by immovable property. Interest 10% p.a. shall be calculated on the outstanding balance and shall be recognized as expenses in the comprehensive income statement using the effective interest rate method. The facility agreement has been entered into on 25 August 2023 and the amount shall be available for drawing during the first 12 months of the facility agreement date and yearly renewals up to 3 years.

20. Revenue

Myanmar Kyat (In Thousands)	30 September 2023	30 September 2022
Management fees	803,688	548,879
Sale of building	–	764,022
Rental income	90,225	103,654
Telecommunication	1,302	1,723
Utilities income	151,843	137,087
	1,047,058	1,555,365

Management fees

Management fees are received from Myanmar Japan Thilawa Development Limited (MJTD) in consideration of management services provided by the Company for the following personnel;

- (1) Chairman
- (2) Vice President (Myanmar Desk)
- (3) Head of Finance & Accounting
- (4) Head of Administration & Human Resources
- (5) Head of Community Relationship

Sale of building

The above represents the sale of building to U Han Soe Kyaw.

Rental income

The above comprises of rental of billboard and rooms in dormitory, food court and shop house.

Telecommunication

The above represents the fixed element and revenue sharing variable element for granting access of fiber optic cable to telecommunication service provider.

Utilities income

The above comprises of water, electricity and common area maintenance fees from the banks, shop house, rented shops and food court.

21. Expenses by nature

Myanmar Kyat (In Thousands)	30 September 2023	30 September 2022
Cost of rental and dormitory	75,835	77,843
Utilities cost	107,654	91,000
Cost of management fee	146,125	98,750
Building cost – shop house	6,701	510,273
Write off – property, plant and equipment	69	21
Depreciation of property, plant and equipment	109,825	113,708
Depreciation of investment property	60,150	61,109
Amortisation of intangible asset	220	298
Employee benefit expenses (Note 21-a)	254,376	249,989
Key management personnel and director compensations (Note 26-c)	478,341	285,976
Selling, marketing and business development expenses	2,305	7,155
Transportation expense	26,780	28,037
Listing expense	647	658
Other expenses	269,102	116,354
Unrealised profit adjustment	(6,509)	(10,734)
Total cost of sales, selling, marketing and business development expenses and administrative expenses	1,531,621	1,630,437

21-a. Employee benefit expenses

Myanmar Kyat (In Thousands)	30 September 2023	30 September 2022
Wages and salaries	212,347	210,558
Other benefits	42,029	39,431
	254,376	249,989

22. Other income

Myanmar Kyat (In Thousands)	30 September 2023	30 September 2022
Interest income	72,700	27,136
Miscellaneous income	4,666	4,697
Finance income under lease	10,114	12,317
	87,480	44,150

23. Unrealised exchange gains

The above mainly include the foreign exchange gains arising from revaluation of United States Dollars cash balances at the end of reporting periods.

24. Income tax expense

Myanmar Kyat (In Thousands)	30 September 2023	30 September 2022
Current tax on profit for the period	–	5,605
Adjustment in respect of prior period	(31,781)	–
Deferred income tax	–	4,533
	(31,781)	10,138

25. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the financial periods.

Myanmar Kyat (In Thousands)	30 September 2023	30 September 2022
Net profit attributable to equity holders of the Group (Myanmar Kyat in thousands)	1,330,707	2,930,107
Weighted average number of ordinary shares outstanding for basic earnings per share (shares in thousands)	38,929	38,929
Basic earnings per share	34	75
Per value of share (Myanmar Kyat)	1,000	1,000

26. Related party transactions

In addition to the information disclosed elsewhere in the consolidated financial statements, the following transactions took place between the holding company and the related parties at terms agreed between the parties:

(a) Sales and purchase of goods and services

Myanmar Kyat (In Thousands)	30 September 2023	30 September 2022
Associate	803,688	548,879

(b) Period/ year-end balances

Myanmar Kyat (In Thousands)	30 September 2023	31 March 2023
Trade receivables from related parties (Note 15)		
Associate	1,328	421,629
Other payables to related parties (Note 18)		
Other related parties	–	73,305

Other related parties comprise directors of the Company.

(c) Key management personnel and director compensation

Myanmar Kyat (In Thousands)	30 September 2023	30 September 2022
Director remuneration	48,000	36,000
Key management personnel remuneration	391,863	233,326
Key management personnel bonus	38,478	16,650
	478,341	285,976

(d) Significant agreements with related parties

Management fees

The Company entered into management memorandums with MJTD for which to provide management services. Under the term of these memorandums, the Company is entitled to receive management fees as stipulated in the memorandum and will expire in January 2024.

27. Authorisation of financial statements

The interim consolidated financial statements of the Group for the six-month period ended 30 September 2023 were authorised for issue in accordance with a resolution of the board of directors on 13 December 2023.