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

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
SIX-MONTH FINANCIAL PERIOD ENDED SEPTEMBER 30, 2025**

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

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
SIX-MONTH FINANCIAL PERIOD ENDED SEPTEMBER 30, 2025**

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**FIRST MYANMAR INVESTMENT PUBLIC CO., LTD. AND ITS SUBSIDIARIES  
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED SEPTEMBER 30, 2025**

**STATEMENT OF THE DIRECTORS**

We, U Tin Htut Oo and U Tun Tun, being the Directors of the Company, do hereby confirm for and on behalf of the Board of Directors that, to the best of our knowledge, nothing has come to our attention which may render the financial results for the six-month financial period ended September 30, 2025 to be false or misleading in any material respect.

**ON BEHALF OF THE DIRECTORS**



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Tin Htut Oo  
Director



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Tun Tun  
Director

Date: December 18, 2025

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

**Introduction**

We have reviewed the accompanying condensed interim consolidated statement of financial position of First Myanmar Investment Public Co., Ltd. (the “Company”) and its subsidiaries (the “Group”) as at September 30, 2025, and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the six-month financial period then ended, and selected notes to the condensed interim consolidated financial statements. Management is responsible for the preparation and fair presentation of these condensed interim consolidated financial statements in accordance with the provisions of the Myanmar Companies Law (“Law”) and Myanmar Accounting Standard 34 *Interim Financial Reporting* (“MAS 34”), including the modification of the Myanmar Accounting Standards 39, Financial Instruments: Recognition and Measurement (“MAS 39”) in respect of loan loss provisioning by the Central Bank of Myanmar (“CBM”) Notification No. 17/2017, Asset Classification and Provisioning Regulations, and the Section 39 of *Financial Institution Law* (“FIL”) 2016. Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of Review**

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

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements do not give a true and fair view of the financial position of the Group as at September 30, 2025, and of its financial performance, changes in equity and its cash flows for the six-month financial period then ended in accordance with the provisions of the Law and MAS 34, including the modification of the requirements of MAS 39 in respect of loan loss provisioning by the CBM Notification No. 17/2017, Asset Classification and Provisioning Regulations, and the Section 39 of FIL 2016.



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



Date: December 18, 2025

Associated with CLA Global TS Public Accounting Corporation

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

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2025**

	<b>Note</b>	<b>September 30, 2025</b> (Unaudited) MMK'000	<b>March 31, 2025</b> (Audited) MMK'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		1,187,536,955	1,137,007,579
Trade and other receivables	6	66,606,398	79,673,427
Loans and advances to customers, by the bank subsidiary	7	3,046,752,552	2,370,967,530
Government and other securities, by the bank subsidiary	10	437,478,735	301,179,295
Inventories		5,507,169	6,561,507
Advances and prepayments		75,535,515	47,273,264
Total current assets		<u>4,819,417,324</u>	<u>3,942,662,602</u>
<b>Non-current assets</b>			
Other non-current assets		1,591,250	1,591,250
Available-for-sale investments	8	62,222,134	61,609,906
Investment in joint venture		3,350,327	3,351,962
Investment in associates	9	154,162,625	153,390,750
Government and other securities, by the bank subsidiary	10	520,723,423	522,732,635
Investment properties	11	7,342,711	7,342,711
Property, plant and equipment	12	263,254,665	263,146,987
Goodwill		61,586,933	61,586,933
Intangible assets		2,905,450	3,481,808
Total non-current assets		<u>1,077,139,518</u>	<u>1,078,234,942</u>
<b>Total assets</b>		<u><b>5,896,556,842</b></u>	<u><b>5,020,897,544</b></u>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Trade and other payables	13	123,758,267	115,444,736
Deposits and balances from customers by the bank subsidiary		5,100,674,710	4,258,721,091
Borrowings	14	13,921,308	17,903,688
Income tax payable		7,867,758	1,742,829
Total current liabilities		<u>5,246,222,043</u>	<u>4,393,812,344</u>
<b>Non-current liabilities</b>			
Borrowings	14	14,457,048	11,362,488
Deferred tax liabilities		3,519,710	3,551,856
Total non-current liabilities		<u>17,976,758</u>	<u>14,914,344</u>
Total liabilities		<u><b>5,264,198,801</b></u>	<u><b>4,408,726,688</b></u>

See accompanying notes to interim consolidated financial statements.

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

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2025**

	<b>Note</b>	<b>September 30, 2025</b> (Unaudited) MMK'000	<b>March 31, 2025</b> (Audited) MMK'000
<b>Capital and reserves</b>			
Share capital	15	182,516,870	182,516,870
Quasi-equity loan		120,953,579	120,953,579
Reserves	16	70,125,065	70,034,657
Retained earnings		131,517,758	121,308,005
Equity attributable to owners of the Company		505,113,272	494,813,111
Non-controlling interests		127,244,769	117,357,745
Total equity		632,358,041	612,170,856
<b>Total liabilities and equity</b>		<b>5,896,556,842</b>	<b>5,020,897,544</b>

ON BEHALF OF THE DIRECTORS



Tin Htut Oo  
Director



Tun Tun  
Director

Date: December 18, 2025

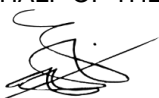
See accompanying notes to interim consolidated financial statements.

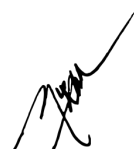
**FIRST MYANMAR INVESTMENT PUBLIC CO., LTD.  
AND ITS SUBSIDIARIES**

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME  
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED SEPTEMBER 30, 2025**

		<b>Six-month financial period ended</b>	
	<b>Note</b>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
		(Unaudited) MMK'000	(Unaudited) MMK'000
Revenue	5(b)	345,317,282	243,099,575
Cost of revenue		(217,945,225)	(175,646,372)
Gross profit		127,372,057	67,453,203
Administrative expenses	17	(86,874,842)	(82,902,016)
Finance expenses	18	(1,703,765)	(1,386,139)
Other (losses)/gains, net	19	(11,277,123)	12,373,081
Share of profit of associates and joint venture, net of tax		53,053	5,489,038
Profit before income tax		27,569,380	1,027,167
Income tax expense	20	(7,172,603)	(1,470,449)
<b>Profit/(loss) for the financial period</b>		<b>20,396,777</b>	<b>(443,282)</b>
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Fair value gains of available-for-sale investments		-	386,102
Net Changes in fair value of previously held interest in available-for-sale investment		-	(1,608,758)
Share of other comprehensive income/(loss) of associates		90,408	(153,967)
<b>Total other comprehensive income/(loss) for the financial period, net of tax</b>		<b>90,408</b>	<b>(1,376,623)</b>
<b>Total comprehensive income/(loss) for the financial period</b>		<b>20,487,185</b>	<b>(1,819,905)</b>
<b>Profit/(loss) attributable to:</b>			
Owners of the Company		10,209,753	895,686
Non-controlling interests		10,187,024	(1,338,968)
		<b>20,396,777</b>	<b>(443,282)</b>
<b>Total comprehensive income/(loss) attributable to:</b>			
Owners of the Company		10,300,161	(480,937)
Non-controlling interests		10,187,024	(1,338,968)
		<b>20,487,185</b>	<b>(1,819,905)</b>
Earnings per share			
Basic (MMK)	21	308	27
Diluted (MMK)	21	247	22

ON BEHALF OF THE DIRECTORS

  
\_\_\_\_\_  
Tin Htut Oo  
Director

  
\_\_\_\_\_  
Tun Tun  
Director

Date: December 18, 2025

See accompanying notes to interim consolidated financial statements.

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

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED SEPTEMBER 30, 2025**

	Attributable to owners of the Company					Non-controlling interests	Total equity
	Share capital	Quasi-equity loan	Reserves	Retained earnings	Total		
	MMK'000	MMK'000	MMK'000	MMK'000	MMK'000	MMK'000	MMK'000
Balance as at April 1, 2025	182,516,870	120,953,579	70,034,657	121,308,005	494,813,111	117,357,745	612,170,856
Total comprehensive income for the financial period							
- Net profit for the financial period	-	-	-	10,209,753	10,209,753	10,187,024	20,396,777
- Other comprehensive income	-	-	90,408	-	90,408	-	90,408
	-	-	90,408	10,209,753	10,300,161	10,187,024	20,487,185
Dividends distributed by subsidiary to non-controlling interests	-	-	-	-	-	(300,000)	(300,000)
Balance as at September 30, 2025 (Unaudited)	182,516,870	120,953,579	70,125,065	131,517,758	505,113,272	127,244,769	632,358,041

See accompanying notes to interim consolidated financial statements.



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

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX-MONTH FINANCIAL YEAR ENDED SEPTEMBER 30, 2025**

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

See accompanying notes to interim consolidated financial statements.

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

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD FROM APRIL 1, 2025 TO SEPTEMBER 30, 2025**

		<b>Six-month financial period ended</b>	
	<b>Note</b>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
		(Unaudited) MMK'000	(Unaudited) MMK'000
<b>Cash flows from operating activities</b>			
Profit before income tax		27,569,380	1,027,167
Adjustments for:			
- Amortization of intangible assets	17	630,817	820,633
- Depreciation of property, plant and equipment	17	6,937,131	6,579,612
- Gain on fair value of investment properties	19	-	(1,374,920)
- Gain on disposal of property, plant, and equipment	19	(19,717)	(134,984)
- Gain on disposal of available-for-sale investment	19	-	(1,567,702)
- Write-off of property, plant and equipment	19	850,472	101,870
- Write-back of payable	19	(35,692)	(9,637)
- Write-off / (Recovery) of receivable	19	3,406	(500)
- Write-off/ (Write back) of inventories		44,945	(38,631)
- Write off/ (Recovery) of repossessed properties	17	173,292	(241,912)
- Charge/ (Reversal) of specific allowance of repossessed properties	17	639,800	(783,375)
- (Write-back)/ Allowance for impairment on loans and advances	17	(1,564,323)	3,002,935
- Share of profit of associates and joint venture, net of tax		(53,053)	(5,489,038)
- Interest expense	18	1,305,087	1,318,432
- Interest from investment securities		(37,356,611)	(26,536,784)
- Unrealized foreign currency exchange gain		(126,791)	(59,425)
Operating cash flows before changes in working capital		(1,001,857)	(23,386,259)
Deposits and balances from customers, by the bank subsidiary		841,953,620	(933,016,093)
Advances and prepayments		(28,687,622)	(3,913,966)
Inventories		1,009,393	(2,574,398)
Trade and other receivables		15,373,979	33,677,660
Trade and other payables		6,717,492	2,152,155
Loans and advances to customers, by the bank subsidiary		(674,220,699)	496,065,504
Interbank borrowings, by the bank subsidiary		-	208,886,000
Cash generated from/ (used in) operations		161,144,306	(222,109,397)
Income tax paid		(1,467,540)	(7,480,469)
<b>Net cash provided by/ (used in) operating activities</b>		<b>159,676,766</b>	<b>(229,589,866)</b>

See accompanying notes to interim consolidated financial statements.

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

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED SEPTEMBER 30, 2025**

	<b>Six-month financial period ended</b>	
	<b>September 30, 2025</b>	<b>September 30, 2024</b>
	(Unaudited)	(Unaudited)
	MMK'000	MMK'000
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	182,156	141,499
Additions to intangible assets	(54,459)	(71,294)
Additions to property, plant and equipment	(8,057,721)	(10,351,286)
Interest income received from investment securities	33,391,550	18,647,750
Proceeds from disposal of available-for-sale investment	-	2,211,205
Acquisition of investment securities, by the bank subsidiary	(245,968,500)	(67,079,453)
Proceeds from disposal of government and other securities, by the bank subsidiary	114,437,550	236,427,750
<b>Net cash (used in)/provided by investing activities</b>	<b>(106,069,424)</b>	<b>179,926,171</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(1,122,784)	(771,923)
Dividends paid	(300,513)	(480,256)
Interest paid	(1,654,669)	(1,272,335)
<b>Net cash used in financing activities</b>	<b>(3,077,966)</b>	<b>(2,524,514)</b>
Net increase/(decrease) in cash and cash equivalents	50,529,376	(52,188,209)
Cash and cash equivalents		
Beginning of the financial period	1,137,007,579	694,108,023
<b>End of the financial period</b>	<b>1,187,536,955</b>	<b>641,919,814</b>

See accompanying notes to interim consolidated financial statements.

**SELECTED NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED SEPTEMBER 30, 2025**

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**1 Corporate information**

First Myanmar Investment Public Co., Ltd. (the “Company”) (Registration No. 121398001) is incorporated in Myanmar with its principal place of business and registered office located at The Campus 1, Office Park, Rain Tree Drive, Pun Hlaing Estate, Hlaing Thayar Township, Yangon, 11401, Myanmar. The Company is listed on the Yangon Stock Exchange Joint Venture Company Limited on March 25, 2016. These condensed interim consolidated financial statements as at and for the six-month financial period ended September 30, 2025 comprise the Company and its subsidiaries (collectively, the Group).

The principal activity of the Company is that of investment holding. The principal activities of its subsidiaries are real estate services, financial services and healthcare services.

There have been no significant changes in the nature of the principal activities of the Group during the financial period.

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and, therefore, continue to adopt the going concern basis in preparing these condensed interim consolidated financial statements.

**2 Seasonal operations**

The Group’s businesses are not materially affected by any seasonal or cyclical factors during the current financial period.

**3 Basis of preparation**

The condensed interim consolidated financial statements have been prepared in accordance with the provisions of the Myanmar Companies Law (“Law”) and Myanmar Accounting Standard 34, Interim Financial Reporting (“MAS 34”) issued by the Myanmar Accountancy Council (“MAC”) including the modification of the Myanmar Accounting Standards 39, Financial Instruments: Recognition and Measurement (“MAS 39”) in respect of loan loss provisioning by the Central Bank of Myanmar (“CBM”) Notification No. 17/2017, Asset Classification and Provisioning Regulations, and the Section 39 of Financial Institution Law (FIL) 2016.

The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the last financial statements for the financial year ended March 31, 2025.

The accounting policies adopted are consistent with those of the previous financial period which were prepared in accordance with the provisions of the Myanmar Companies Law (“Law”) and MAS 34, including the modification of the requirements of Myanmar Accounting Standards by provision of Financial Institution Law (“FIL”) 2016.

The condensed interim consolidated financial statements are presented in Myanmar Kyat (MMK) which is the functional currency of the Company, and all financial information have been rounded to the nearest thousand (MMK’000), unless otherwise indicated.

*International Financial Reporting Standards effective in 2024-25*

On 23 March 2023, the MAC announced the adoption of the latest versions of IFRS Standards for financial reporting periods beginning in or after the 2027–2028 financial year by the public companies. Early adoption of latest versions of IFRS Standards is permitted.

**SELECTED NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED SEPTEMBER 30, 2025**

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**4 Use of judgements and estimates**

In preparing these condensed interim consolidated financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same with those that applied to the consolidated financial statements as at and for the six-month financial period ended September 30, 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and in any future periods affected.

Management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the condensed interim consolidated financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

*(a) Impairment losses on loans and advances to customers, by the bank subsidiary*

The bank subsidiary reviews its loans and advances for impairment on a regular basis. In determining whether an impairment loss should be recorded in profit or loss, management exercises judgement on whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from the loan before the decrease can be identified within an individual loan. The bank subsidiary recognises an impairment loss equivalent to the security shortfall of each individual loan, in accordance with the requirement under the CBM Notification No. 17/2017 including its annexure on the criteria for the valuation of security and collateral.

The carrying amounts of loans and advances to customers, by the bank subsidiary and details of the impairment losses on these balances are disclosed in Note 7.

*(b) Allowance for doubtful debts*

The policy for allowance for doubtful trade and other receivables of the Group is based on the evaluation of collectability and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness, the past collection history and ongoing dealings. If the financial conditions of the counterparty were to deteriorate, resulting in an impairment of its ability to make payments, additional allowance may be required.

The carrying amounts of trade and other receivables are disclosed in Note 6.

**SELECTED NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED SEPTEMBER 30, 2025**

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**4 Use of judgements and estimates (continued)**

*(c) Estimated impairment of non-financial assets*

*Goodwill*

Goodwill is tested for impairment annually and whenever there is indication that the goodwill may be impaired. Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value.

The carrying amount of goodwill as at September 30, 2025 is MMK 61,586.9 million (March 31, 2025: MMK 61,586.9 million).

No impairment of goodwill is recognised for the six-month financial period ended September 30, 2025 and September 30, 2024.

*Useful lives of property, plant and equipment and intangible assets*

Property, plant and equipment and intangible assets are depreciated and amortized over their useful lives, using the straight-line method. Management estimates the useful lives of property and equipment and intangible assets based on expected usage and industry norms. Changes in the expected level of maintenance, usage and technological developments could impact the useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

The carrying amounts of property, plant and equipment and intangible assets at September 30, 2025 are MMK 263,254.7 million and MMK 2,905.5 million (March 31, 2025: MMK263,147.0 million and MMK3,481.8 million) respectively.

*Impairment of other non-current assets*

Other non-current assets represent advance payment for the investment. The carrying amounts of other non-current assets as at September 30, 2025 is MMK 1,591.3 million (March 31, 2025: MMK1,591.3 million).

*(d) Fair value of investment properties*

In estimating the fair value of investment properties, the Group uses market prices based on most recent transactions for similar property in the same location and condition and subject to similar lease and other contracts to the extent it is available. Where these are not available, the Group uses the tax valuation published by the Inland Revenue Office for similar property in the same location.

The carrying amount of investment properties as at September 30, 2025 and March 31, 2025 is disclosed in Note 11.

*(e) Recoverability of available-for-sale investments*

Available-for-sale investments in quoted shares are carried at fair value. Available-for-sale investments in unquoted shares are measured at fair value if their fair values can be reliably estimated using valuation techniques supported by observable market data, otherwise, those assets are carried at cost less impairment loss.

Management has assessed that there is no objective evidence or indication that the carrying amount of the Group's available-for-sale investments would be impaired as at the end of the financial reporting period, and accordingly no impairment is required.

**SELECTED NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED SEPTEMBER 30, 2025**

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**4 Use of judgements and estimates (continued)**

*(e) Recoverability of available-for-sale investments*

The carrying amounts of available for sale investments as at September 30, 2025 is MMK 62,222.1 million (March 31, 2025: MMK 61,609.9 million).

*(f) Uncertain tax positions*

The Group is subject to income taxes in Myanmar. In determining income tax liabilities, management is required to estimate the amount of capital allowances and the deductibility of certain expenses ("uncertain tax positions").

There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, the Group makes adjustment for such differences in the income tax of the period in which such determination is made.

Information about the income tax calculation is disclosed in Note 20.

**5 Segments information**

Management determines operating segments based on the reports reviewed by the Key Management Team that are used to make strategic decisions. The Key Management Team comprises of the Executive Chairman, the Chief Executive Officer, the Chief Financial Officer and the heads of each business who directly report to the Executive Chairman on their respective entity's business.

The Group's reportable segments under MFRS 8 *Operating Segments* are as follows:

- (i) The financial services segment is in the business of carrying out banking business, including domestic remittance business and financial services.
- (ii) The healthcare services segment is in the business of owning and operating hospitals, clinics and the provision of healthcare related services.
- (iii) The real estate services segment is in the business of property development, sale of development properties, providing project management, design and estate management services as well as property leasing of associates and joint venture.
- (iv) The investment holding segment is in the business of investing in associates except associates of real estate services.

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**5 Segments information (continued)**

The segment information provided to the key management team for the reportable segments are as follows:

	<b>Financial services</b>	<b>Healthcare services</b>	<b>Real estate services</b>	<b>Investment holding</b>	<b>Total</b>
	MMK'000	MMK'000	MMK'000	MMK'000	MMK'000
<b>For the six-month financial period ended September 30, 2025</b>					
(Unaudited)					
Revenue	283,424,048	63,040,876	-	39,600	346,504,524
Elimination of inter-segment revenue	-	(1,187,242)	-	-	(1,187,242)
Cost of revenue	283,424,048	61,853,634	-	39,600	345,317,282
	(184,772,116)	(33,173,109)	-	-	(217,945,225)
<b>Gross profit</b>	98,651,932	28,680,525	-	39,600	127,372,057
Administrative expenses	(61,638,815)	(19,345,763)	-	(5,890,264)	(86,874,842)
Finance expenses	-	(934,918)	-	(768,847)	(1,703,765)
Other (losses)/gains, net	(11,559,333)	101,866	-	180,344	(11,277,123)
Share of profit/(loss) of associates and joint venture, net of tax	-	-	991,926	(938,873)	53,053
Profit/(loss) before income tax	25,453,784	8,501,710	991,926	(7,378,040)	27,569,380
Income tax expense	(5,650,022)	(1,522,581)	-	-	(7,172,603)
<b>Net profit/(loss)</b>	19,803,762	6,979,129	991,926	(7,378,040)	20,396,777
<b>Net profit/(loss) include:</b>					
Depreciation of property, plant and equipment	(4,503,904)	(2,423,292)	-	(9,935)	(6,937,131)
Amortisation of intangible assets	(630,404)	-	-	(414)	(630,817)
Gain/(loss) on disposal of property, plant and equipment	19,833	(116)	-	-	19,717
Write-off of repossessed properties	(173,292)	-	-	-	(173,292)
Charge for specific allowance of repossessed properties	(639,800)	-	-	-	(639,800)
Write-back of impairment on loans and advances	1,564,323	-	-	-	1,564,323
Write-off of receivables	-	(3,406)	-	-	(3,406)
Write-back of payables	-	35,692	-	-	35,692
Write-off of property, plant and equipment	(850,472)	-	-	-	(850,472)
<b>September 30, 2025 (unaudited)</b>					
<b>Segment assets</b>	5,520,415,528	75,816,814	-	300,324,500	5,896,556,842
<b>Segment liabilities</b>	5,148,624,479	42,748,174	-	72,826,148	5,264,198,801



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**5 Segments information (continued)**

	<b>Financial services</b>	<b>Healthcare services</b>	<b>Real estate services</b>	<b>Investment holding</b>	<b>Total</b>
	MMK'000	MMK'000	MMK'000	MMK'000	MMK'000
<b>For the six-month financial period ended September 30, 2024</b> (Unaudited)					
Revenue	193,250,278	50,510,118	-	68,175	243,828,571
Elimination of inter-segment revenue	-	(728,996)	-	-	(728,996)
	193,250,278	49,781,122	-	68,175	243,099,575
Cost of revenue	(148,870,200)	(26,776,172)	-	-	(175,646,372)
<b>Gross profit</b>	44,380,078	23,004,950	-	68,175	67,453,203
Administrative expenses	(65,586,983)	(15,462,839)	-	(1,852,194)	(82,902,016)
Finance expenses	-	(909,285)	-	(476,854)	(1,386,139)
Other gains/(losses), net	9,611,477	(298,700)	-	3,060,304	12,373,081
Share of profit/(loss) of associates and joint venture, net of tax	-	-	5,791,057	(302,019)	5,489,038
Profit/(loss) before income tax	(11,595,428)	6,334,126	5,791,057	497,412	1,027,167
Income tax expense	17,427	(1,331,106)	-	(156,770)	(1,470,449)
<b>Net profit/(loss)</b>	(11,578,001)	5,003,020	5,791,057	340,642	(443,282)
<b>Net profit/(loss) include:</b>					
Depreciation of property, plant and equipment	(4,500,440)	(2,070,419)	-	(8,753)	(6,579,612)
Amortisation of intangible assets	(819,642)	(578)	-	(414)	(820,633)
Gain on disposal of available-for-sale investment	-	-	-	1,567,702	1,567,702
Gain on fair value of investment properties	-	-	-	1,374,920	1,374,920
Gain on disposal of property, plant and equipment	-	134,984	-	-	134,984
Recovery of repossessed properties	241,912	-	-	-	241,912
Reversal for specific allowance of repossessed properties	783,375	-	-	-	783,375
Write-off for impairment on loans and advances	(3,002,935)	-	-	-	(3,002,935)
Recovery of receivables	-	500	-	-	500
Write-back of payables	-	9,637	-	-	9,637
Write-off of property, plant and equipment	(101,870)	-	-	-	(101,870)
<b>March 31, 2025 (audited)</b>					
<b>Segment assets</b>	4,654,770,398	68,432,285	-	297,694,861	5,020,897,544
<b>Segment liabilities</b>	4,305,892,758	39,268,997	-	63,564,933	4,408,726,688

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**5 Segments information (continued)**

(a) *Reconciliation*

(i) Segment profit before income tax

	<b>Six-month financial period ended</b>	
	<b>September 30, 2025</b>	<b>September 30, 2024</b>
	(Unaudited)	(Unaudited)
	MMK'000	MMK'000
Segment gross profit	127,372,057	67,453,203
Administrative expenses	(86,874,842)	(82,902,016)
Finance expenses	(1,703,765)	(1,386,139)
Other (losses)/gains, net	(11,277,123)	12,373,081
Share of profit of associates and joint venture, net of tax	53,053	5,489,038
	<u>27,569,380</u>	<u>1,027,167</u>

(ii) Segment assets

The amounts provided to management with respect to total assets are measured in a manner consistent with that of the condensed interim consolidated financial statements.

	<b>September 30, 2025</b>	<b>March 31, 2025</b>
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Segment assets for reportable segments	5,596,232,342	4,723,202,683
Investment holding segment assets	300,324,500	297,694,861
	<u>5,896,556,842</u>	<u>5,020,897,544</u>

(iii) Segment liabilities

	<b>September 30, 2025</b>	<b>March 31, 2025</b>
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Segment liabilities for reportable segments	5,191,372,653	4,345,161,755
Investment holding segment liabilities	72,826,148	63,564,933
	<u>5,264,198,801</u>	<u>4,408,726,688</u>

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5 Segments information (continued)

(b) Revenues from major products and services

	Six-month financial period ended	
	September 30, 2025	September 30, 2024
	(Unaudited) MMK'000	(Unaudited) MMK'000
Rendering of service:		
- Financial services	283,424,047	193,250,278
- Healthcare services	61,853,635	49,781,122
Rental Income	39,600	36,000
Dividend Income	-	32,175
	<u>345,317,282</u>	<u>243,099,575</u>

6 Trade and other receivables

	September 30, 2025	March 31, 2025
	(Unaudited) MMK'000	(Audited) MMK'000
<b>Current</b>		
Trade receivables – Non-related parties	40,658,928	33,141,816
Less: Allowance for doubtful debts	(4,777)	-
	<u>40,654,151</u>	<u>33,141,816</u>
<b>Non-trade receivables</b>		
- Non-related parties	12,849,259	15,163,686
- Related parties <sup>(1)</sup>	14,257,532	13,148,882
- Associates	5,356	5,356
- Joint venture	20,168	17,328
	<u>27,132,315</u>	<u>28,335,252</u>
Less: Allowance for doubtful debts	(1,525,860)	(1,511,580)
	<u>25,606,455</u>	<u>26,823,672</u>
<b>Deposits</b>	<u>345,792</u>	<u>19,707,939</u>
<b>Total</b>	<u>66,606,398</u>	<u>79,673,427</u>

<sup>(1)</sup> This balance includes a loan receivable of FMI Industrial Investment Company Limited ("FMI II") amounting to MMK5,000.0 million (March 31, 2024: MMK5,000.0 million) which carries an interest of CBM reference rate plus 2.5% per annum. The loan has a term of 1 year from the date of the agreement, November 6, 2020 and it can be subject to annual extension. The interest rate was increased to 10.5% in the financial year ended March 31, 2024, and further increased to 12.5% during the financial year ended March 31, 2025. The maturity date of the borrowing has been extended till November 5, 2026.

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**6 Trade and other receivables (continued)**

The average credit period from rendering of services is 30 days (March 31, 2025: 30 days). No interest is charged on the outstanding balance.

Non-trade receivables from related parties, associates, and joint venture are unsecured, interest free and repayable on demand except as disclosed above.

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

	<b>September 30, 2025</b>	<b>March 31, 2025</b>
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Neither past due nor impaired	40,458,819	32,968,596
Past due but not impaired <sup>(1)</sup>	195,332	173,220
	<u>40,654,151</u>	<u>33,141,816</u>

<sup>(1)</sup> Aging of receivables that are past due but not impaired

	<b>September 30, 2025</b>	<b>March 31, 2025</b>
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Past due 0 to 30 days	106,002	104,770
Past due 31 to 60 days	31,722	21,811
Past due over 61 days	57,608	46,639
	<u>195,332</u>	<u>173,220</u>

**7 Loans and advances to customers, by the bank subsidiary**

	<b>September 30, 2025</b>	<b>March 31, 2025</b>
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Loans and advances	3,012,634,247	2,334,299,545
Trade financing	49,568,041	48,086,038
Total	<u>3,062,202,288</u>	<u>2,382,385,583</u>
Less: partial payments on non-performing loans (NPLs)	<u>(6,557,820)</u>	<u>(2,968,902)</u>
	3,055,644,468	2,379,416,681
Less: Specific allowance		
- Loans and advances per CBM regulation	<u>(8,891,916)</u>	<u>(8,449,151)</u>
	<u>3,046,752,552</u>	<u>2,370,967,530</u>

The specific allowance includes loans and advances and LIFT-AFP.

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

The table below is an analysis of specific allowance on loans and advances provided as per CBM regulation.

	<b>September 30, 2025</b> (Unaudited) MMK'000	<b>March 31, 2025</b> (Audited) MMK'000
Specific provision	6,263,150	5,742,707
LIFT-AFP	2,623,740	2,700,824
Credit card	5,026	5,620
Balance at end of the financial period/year	<u>8,891,916</u>	<u>8,449,151</u>

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

	<b>September 30, 2025</b> (Unaudited) MMK'000	<b>March 31, 2025</b> (Audited) MMK'000
Neither past due nor impaired	2,847,098,673	2,213,011,530
Past due but not impaired	199,653,879	157,956,000
	<u>3,046,752,552</u>	<u>2,370,967,530</u>

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

	<b>September 30, 2025</b> (Unaudited) MMK'000	<b>March 31, 2025</b> (Audited) MMK'000
Past due 0 to 3 months	107,650,566	61,305,588
Past due 3 to 6 months	1,774,685	10,614,888
Past due over 6 months	90,228,628	86,035,524
	<u>199,653,879</u>	<u>157,956,000</u>

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

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

	<b>September 30, 2025</b> (Unaudited) MMK'000	<b>March 31, 2025</b> (Audited) MMK'000
Balance at the beginning of the financial period/year	78,518,295	87,201,187
Write-back for specific provision on loans and advances for the financial period/year	(1,634,331)	(8,682,892)
Balance at the end of financial period/year	76,883,964	78,518,295
Loan balances written off	(67,992,048)	(70,069,144)
Provision balance at the end of the financial period/year	8,891,916	8,449,151
	<b>September 30, 2025</b> (Unaudited) MMK'000	<b>March 31, 2025</b> (Audited) MMK'000
Write-back for specific provision on loans and advances for the financial period/year	(1,634,331)	(8,682,892)
Additional write off during the financial period/year	85,810	885,000
Exchange different for the financial period/year	(15,802)	(300,121)
Write-back for specific provision on loans and advances for the financial period/year (net)	(1,564,323)	(8,098,013)
AFP Provision at the beginning of the financial period/year	2,700,824	2,269,867
(Write-back)/allowance for specific provision for the financial period/year	(77,084)	430,957
AFP Provision at the end of the financial period/year	2,623,740	2,700,824

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**8 Available-for-sale investments**

	<b>September 30, 2025</b> (Unaudited) MMK'000	<b>March 31, 2025</b> (Audited) MMK'000
<b>Quoted equity shares, at fair value</b>		
Balance at beginning of the financial period/year	-	1,866,158
Fair value gain on quoted equity shares during the financial period/year	-	386,102
Disposal of available-for-sale investments	-	(2,252,260)
Balance at end of the financial period/year	-	-
<b>Unquoted equity shares, at cost</b>		
Balance at beginning of the financial period/year	61,609,906	60,679,655
Addition during the financial period/year	612,228	930,251
Balance at end of the financial period/year	62,222,134	61,609,906
<b>Total available-for-sale investments</b>	<b>62,222,134</b>	<b>61,609,906</b>

The investments above include investments in quoted equity securities that offer the Group the opportunity for return through dividend income and fair value gains. The fair values of these securities are based on the quoted closing market prices on the last market day of the financial period.

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

**9 Investment in associates**

	<b>September 30, 2025</b> (Unaudited) MMK'000	<b>March 31, 2025</b> (Audited) MMK'000
Beginning of the financial period/year	127,788,105	113,719,084
Addition during the financial period/year	15,014	-
Share of post-acquisition results	54,688	9,327,998
Share of other comprehensive income of associates	90,408	4,741,023
	127,948,215	127,788,105
<b>Quasi capital loan</b>		
Beginning of the financial period/year	25,602,645	24,434,695
Interest receivables during the financial period/year	611,765	1,167,950
	26,214,410	25,602,645
	154,162,625	153,390,750

As at September 30, 2025, there are no changes in ownership interest and voting power held.

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**10 Government and other securities, by the bank subsidiary**

	<b>September 30, 2025</b>	<b>March 31, 2025</b>
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Current	437,478,735	301,179,295
Non-current	520,723,423	522,732,635
Total government and other securities, by the bank subsidiary	<u>958,202,158</u>	<u>823,911,930</u>

No impairment losses were recognised for the six-month financial period ended September 30, 2025, and the financial year ended March 31, 2025.

**11 Investment properties**

	<b>September 30, 2025</b>	<b>March 31, 2025</b>
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Balance at beginning of the financial period/year	7,342,711	4,766,265
Gain on fair value for the financial period/year	-	2,576,446
Balance at end of the financial period/year	<u>7,342,711</u>	<u>7,342,711</u>

**12 Property, plant and equipment**

During the six-month financial period ended September 30, 2025 and September 30, 2024, the Group acquired assets amounting to MMK8,057.7 million and MMK10,351.3 million respectively and disposed of assets with net book value of MMK162.4 million and MMK6.5 million respectively.



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**13 Trade and other payables**

	<b>September 30, 2025</b> (Unaudited) MMK'000	<b>March 31, 2025</b> (Audited) MMK'000
Trade payables - Non-related parties	44,231,724	44,296,132
Non-trade payables		
- Non-related parties	486,789	832,493
- Related parties <sup>(1)</sup>	65,649,193	54,728,702
- Associates	926,388	778,152
	67,062,370	56,339,347
Accrued operating expenses	8,898,923	9,495,108
Provisions for earthquake <sup>(2)</sup>	-	4,300,000
Interest income received in advance	445,068	211,232
Refundable deposits	3,071,982	683,117
Rental income received in advance	48,200	119,800
<b>Total</b>	<b>123,758,267</b>	<b>115,444,736</b>

<sup>(1)</sup> The average credit period on purchase of goods of the healthcare subsidiary is 30 days (March 31, 2025: 30 days). No interest charged on the overdue trade payables.

<sup>(2)</sup> The severe earthquake in Mandalay and its surrounding regions on March 28, 2025, resulted infrastructure damages in certain branches of Yoma Bank Limited (YBL) and Pun Hlaing Hospital (Mandalay). Consequently, 13 branches of YBL were impacted out of which 4 branches require complete demolish and 5 branches require extensive repairs. For the financial year ended March 31, 2025, YBL made the provision of MMK4,000.0 million for the operational losses resulting from the earthquake considering the impact of impairment of assets, repairs and financial support to employees. There has no structural damage at Pun Hlaing Hospital (Mandalay) and hence provision of MMK300.0 million was recognized at the financial year ended March 31, 2025.

Non-trade payables to related companies are unsecured, interest-free and repayable on demand.

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**14 Borrowings**

	<b>September 30, 2025</b>	<b>March 31, 2025</b>
	(Unaudited)	(Audited)
	MMK'000	MMK'000
Bank borrowings <sup>(a), (b), (c)</sup>	22,472,825	23,485,593
Other borrowings <sup>(d)</sup>	5,790,382	5,571,041
Finance lease liabilities <sup>(e)</sup>	115,149	209,542
	<u>28,378,356</u>	<u>29,266,176</u>
Less: Amount due for settlement within 12 months (shown under current liabilities)	(13,921,308)	(17,903,688)
Amount due for settlement after 12 months	<u>14,457,048</u>	<u>11,362,488</u>

The Group has the following principal bank and other borrowings:

- (a) a loan of MMK11,555.5 million (March 31, 2025: MMK13,000.0 million). The loan is secured by the Company's share in Pun Hlaing International Hospital Ltd and Yoma OUE Pun Hlaing Hospital Ltd, subsidiaries. The bank loan carries an interest rate of 12.5 % per annum.
- (b) a loan of MMK5,917.3 million (March 31, 2025: MMK5,485.6 million) raised by healthcare subsidiary on July 5, 2018. The bank loan is secured by its land and building located in Hlaing Thar Yar and carries an interest rate of 12% per annum.
- (c) a loan of MMK5,000 million (March 31, 2025: MMK5,000 million) raised by the healthcare subsidiary on November 6, 2020. The bank loan is secured by its land and building located in Hlaing Thar Yar and carries an interest rate of 12% per annum.
- (d) a loan of USD2.0 million or equivalent to MMK5,790.4 million (March 31, 2025: USD2.0 million or equivalent to MMK5,571.0 million). The loan is unsecured and unguaranteed. The loan does not carry interest and is repayable on the 5<sup>th</sup> anniversary of the first disbursement. The fair value of the loan at the time of issuance amounted to MMK2,198.1 million and the difference between the proceeds and fair value amounting to MMK841.9 million is recorded as non-controlling interest in the consolidated statement of financial position. On 22 August 2024, the loan was extended and the fair value of the loan amount to MMK3,138.0 million with the difference from the total proceeds of MMK1,062.0 million is recorded as non-controlling interest in the consolidated statement of financial position. During the financial period ended September 30, 2025, the Group recognized an amortization of the discount on the loan, which was recorded as finance expense, amounting to MMK166.0 million (September 30, 2024: MMK126.2 million).

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**14 Borrowings (continued)**

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

	<b>September 30, 2025</b>	<b>March 31, 2025</b>
	MMK'000	MMK'000
Minimum lease payments due		
Within one year	122,320	218,244
In the second to fifth year	-	14,090
	<u>122,320</u>	<u>232,334</u>
Less: Future finance charges	(7,171)	(22,792)
Present value of finance lease liabilities	<u>115,149</u>	<u>209,542</u>

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

	<b>September 30, 2025</b>	<b>March 31, 2025</b>
	MMK'000	MMK'000
Within one year	115,149	195,872
In the second to fifth year	-	13,670
	<u>115,149</u>	<u>209,542</u>

**15 Share capital**

	<b>September 30, 2025</b>	<b>March 31, 2025</b>	<b>September 30, 2025</b>	<b>March 31, 2025</b>
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Number of ordinary shares		MMK'000	MMK'000
At the beginning and end of the financial period/year	<u>33,109,694</u>	<u>33,109,694</u>	<u>182,516,870</u>	<u>182,516,870</u>

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

**FIRST MYANMAR INVESTMENT PUBLIC CO., LTD.  
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**SELECTED NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
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**16 Reserves**

	<b>September 30, 2025</b>	<b>March 31, 2025</b>
	(Unaudited)	(Audited)
	MMK'000	MMK'000
<i>Reserves composition</i>		
Capital reserve	86,044,188	86,044,188
Investment fair value reserve	2,074,281	2,074,281
Equity reserve	(20,120,052)	(20,120,052)
Share of other comprehensive income of associates	2,126,648	2,036,240
	<u>70,125,065</u>	<u>70,034,657</u>
<i>Movements</i>		
<i>Capital reserve</i>		
At the beginning of the financial period/year	86,044,188	85,625,337
Add: Share of capital reserve for the financial period/year	-	418,851
At the end of the financial period/year	<u>86,044,188</u>	<u>86,044,188</u>
<i>Investment fair value reserve</i>		
At the beginning of the financial period/year	2,074,281	3,296,937
Add: Fair value gains	-	386,102
Add: Reclassified to profit or loss on derecognition	-	(1,608,758)
At the end of the financial period/year	<u>2,074,281</u>	<u>2,074,281</u>
<i>Equity reserve</i>		
At the beginning and end of the financial period/year	<u>(20,120,052)</u>	<u>(20,120,052)</u>
<i>Share of other comprehensive income of associates</i>		
At the beginning of the financial period/year	2,036,240	(2,704,783)
Add: Share in other comprehensive income during the financial period/year (Note 9)	90,408	4,741,023
At the end of the financial period/year	<u>2,126,648</u>	<u>2,036,240</u>
Total reserves	<u>70,125,065</u>	<u>70,034,657</u>

No statutory and general reserve have been appropriated by the bank subsidiary from the results for the six-month financial period ended September 30, 2025 as this will be appropriated in the annual financial statements.

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**17 Administration expenses**

	<b>Six-month financial period ended</b>	
	<b>September 30,</b>	<b>September 30,</b>
	<b>2025</b>	<b>2024</b>
	(Unaudited)	(Unaudited)
	MMK'000	MMK'000
Amortisation of intangible assets	630,817	820,633
Depreciation of property, plant and equipment	6,937,131	6,579,612
Annual general meeting Expenses	89,500	77,266
Director's remuneration	23,500	146,611
Employee benefit expenses	37,216,964	36,105,788
IT & communication expenses	3,598,355	2,974,934
Listing fees	7,648	8,690
Marketing and promotion	800,314	910,461
Office rental expenses	5,781,436	5,443,834
Office supplies	2,242,704	1,257,025
Professional fees	6,521,999	2,876,029
Renovation and maintenance expenses	3,331,951	2,205,520
Taxes and Licenses	6,393,737	4,694,034
Travelling and related costs	2,325,291	2,611,756
Utilities	4,047,076	3,423,657
Write off/(recovery) of repossessed properties	173,292	(241,912)
Charge/(reversal) for specific allowance of repossessed properties	639,800	(783,375)
(Write-back)/allowance for impairment losses on loans and advances	(1,564,323)	3,002,935
Others	7,677,650	10,788,518
	<u>86,874,842</u>	<u>82,902,016</u>

**18 Finance expenses**

	<b>Six-month financial period ended</b>	
	<b>September 30,</b>	<b>September 30,</b>
	<b>2025</b>	<b>2024</b>
	(Unaudited)	(Unaudited)
	MMK'000	MMK'000
Interest expenses	1,305,087	1,318,432
Loan related fees	320,649	21,375
Bank charges	78,029	46,332
	<u>1,703,765</u>	<u>1,386,139</u>

**FIRST MYANMAR INVESTMENT PUBLIC CO., LTD.  
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**SELECTED NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
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**19 Other (losses)/gains, Net**

	<b>Six-month financial period ended</b>	
	<b>September 30,</b>	<b>September 30,</b>
	<b>2025</b>	<b>2024</b>
	(Unaudited)	(Unaudited)
	MMK'000	MMK'000
Gain on disposal of available-for-sale investments	-	1,567,702
Gain on disposal of property, plant and equipment	19,717	134,984
(Loss)/gain on foreign currency exchange, net	(10,478,654)	9,387,208
Gain on fair value of investment properties	-	1,374,920
(Write-off)/ recovery of receivable	(3,406)	500
Write-back of payable	35,692	9,637
Write-off of property, plant and equipment	(850,472)	(101,870)
	<u>(11,277,123)</u>	<u>12,373,081</u>

**20 Income tax expense**

	<b>Six-month financial period ended</b>	
	<b>September 30,</b>	<b>September 30,</b>
	<b>2025</b>	<b>2024</b>
	(Unaudited)	(Unaudited)
	MMK'000	MMK'000
Current period tax expense	7,204,749	1,503,094
Deferred tax	(32,146)	(32,645)
Total income tax expense	<u>7,172,603</u>	<u>1,470,449</u>

**SELECTED NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
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**21 Earnings per share**

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

	<b>Six-month financial period ended September 30, 2025</b>	<b>September 30, 2024</b>
	(Unaudited) MMK'000	(Unaudited) MMK'000
Net profit attributable to owners of the Company	10,209,753	895,686
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	33,110	33,110
Adjustment for quasi-equity loan ('000)	8,277	8,277
Weighted average number of ordinary shares ('000) outstanding for diluted earnings per share ('000)	41,387	41,387
Basic earnings per share (MMK per share)	308	27
Diluted earnings per share (MMK per share) *	247	22

\* The diluted profit per share computations have taken into consideration the effects of total weighted average number of ordinary shares inclusive of quasi-equity loan as at September 30, 2025, and September 30, 2024.

**22 Operating lease commitments**

At the end of the financial period, the Group has the following commitments:

*The Group as lessee*

Payments recognised as an expense during the financial period:

	<b>Six-month financial period ended September 30, 2025</b>	<b>September 30, 2024</b>
	(Unaudited) MMK'000	(Unaudited) MMK'000
Minimum lease payments under operating leases	5,781,436	5,443,834

**SELECTED NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
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**22 Operating lease commitments (continued)**

*The Group as a lessor*

The Group leases commercial and investment property under non-cancellable operating lease agreement. The lease was renewed during the period and has a two-year term and renewal rights. The payment due are computed without the escalation clauses and renewal rights as the quantum has not been determined. Property rental income earned during the financial period was MMK39.6 million (during six-month financial period ended September 30, 2024: MMK 36.0 million).

At the end of the reporting period, the Group has contracted with the tenant for the following future minimum lease payments:

	<b>September 30, 2025</b> (Unaudited) MMK'000	<b>March 31, 2025</b> (Audited) MMK'000
Within one year	79,200	79,200
In the second year inclusive	39,600	79,200
	<u>118,800</u>	<u>158,400</u>

**23 Related party transactions**

Related companies in these interim consolidated financial statements refer to members of the shareholder's group of companies.

Some of the Group's transactions are between members of the shareholders and the Group. The effect of these on the basis determined between the parties are reflected in these interim consolidated financial statements.

	<b>Six-month financial period ended September 30, 2025</b> (Unaudited) MMK'000	<b>September 30, 2025</b> (Unaudited) MMK'000
<i>With associates:</i>		
Rental expenses	(120,214)	(70,341)
Interest income	611,765	-
Purchase of property, plant and equipment	-	(1,146,726)
Other expenses <sup>1</sup>	(871,639)	(1,100,913)
<i>With entities related by common controlling shareholders:</i>		
Rental expenses	(1,324,444)	(1,260,721)
Interest expenses	(297,728)	(313,518)
Other expenses <sup>1</sup>	<u>(1,278,708)</u>	<u>(661,947)</u>

<sup>1</sup> Other expense refer to net expenditures on inter-group operating activities.



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**23 Related party transactions (continued)**

During the financial period, the Directors' remuneration amounted to MMK 23.5 million (six-month financial period ended September 30, 2024: MMK146.6 million) which includes the Executive Chairman's remuneration as follows:

	<b>Six-month financial period ended</b>	
	<b>September 30, 2025</b>	<b>September 30, 2024</b>
	(Unaudited)	(Unaudited)
	MMK'000	MMK'000
Other allowance	-	25,000
Bonus	-	91,944
	-	116,944

**24 Authorization of financial statements**

These condensed interim consolidated financial statements of the Group were authorised for issue by the Board of Directors of First Myanmar Investment Public Co., Ltd. on December 18, 2025.