INTERIM RESULTS – MANAGEMENT DISCUSSION & ANALYSIS

The Board of Directors of First Myanmar Investment Public Co., Ltd ("the Company", and with its subsidiaries "the Group"), wishes to announce the release of the Company's auditor's report on review of condensed interim financial statements for the six months ended 30th September 2025 ("HY Sep-2025").

For a more meaningful comparison and better understanding of the financial result of the Group, the Company's management uses its auditor's report on review of condensed interim financial report covering the period 1st April 2024 to 30th September 2024 ("HY Sep-2024") was presented. The discussion and analysis are provided as below:

KEY HIGHLIGHTS

Summary of Group Statement of Comprehensive Income

(MMK'000)	**HY Sep-2025**	HY Sep-2024	% Change
Revenue	**345,317,282**	243,099,575	42.0%
Cost of revenue	**(217,945,225)**	(175,646,372)	(24.1%)
Gross profit	**127,372,057**	67,453,203	88.8%
Gross Profit margin	***36.9%***	*27.7%*	
Administrative expenses	**(86,874,842)**	(82,902,016)	(4.8%)
Finance expenses	**(1,703,765)**	(1,386,139)	(22.9%)
Other (losses)/ gains, net	**(11,277,123)**	12,373,081	(191.1%)
Share of profit of associates and joint venture, net of tax	**53,053**	5,489,038	(99.0%)
Profit before income tax	**27,569,380**	1,027,167	2,584.0%
Income tax expense	**(7,172,603)**	(1,470,449)	(387.8%)
Profit/ (Loss) for the period	**20,396,777**	(443,282)	NM
Fair value gains of available-for-sale investments	**-**	386,102	0.0%
Net change in fair value of previously held interest in available-for-sale investment reclassified to profit or loss	**-**	(1,608,758)	0.0%
Share of other comprehensive income/ (loss) of associates	**90,408**	(153,967)	158.7%
Other comprehensive income/ (loss) for the period, net of tax	**90,408**	(1,376,623)	106.6%
Total comprehensive income/ (loss) for the period	**20,487,185**	(1,819,905)	NM
Profit/ (Loss) attributable to:[1]			
Owners of the Company	**10,209,753**	895,686	
Non-controlling interests	**10,187,024**	(1,338,968)	
	20,396,777	(443,282)	
Earnings per share			
Basic (MMK)	**308**	**27**	1,040.7%
Diluted (MMK)	**247**	**22**	1,022.7%

[1] Net profit attributable to equity holders of the Company used for the computation of basic/diluted EPS has been adjusted for the distribution to the holders of perpetual securities.

The main contributors of the Group's revenue are financial service segment ("Yoma Bank") and healthcare segment ("Pun Hlaing Hospitals"), and the Group's total revenue for the six-month period, HY Sep-2025 increased by 42.0% to MMK 345.3 billion as compared to MMK 243.1 billion in HY Sep-2024.

Below is the breakdown of revenue by business segment:

(MMK'000)	**HY Sep-2025**	HY Sep-2024	% Change
Financial services	**283,424,047**	193,250,278	46.7%
Healthcare services	**61,853,635**	49,781,122	24.3%
Dividend income	**-**	32,175	0.0%
Rental income	**39,600**	36,000	10.0%
Total	**345,317,282**	243,099,575	42.0%

Revenue from Yoma Bank was higher by 46.7% from MMK 193.3 billion in HY Sep-2024 to MMK 283.4 billion in HY Sep-2025. This was driven by the increase in treasury income, interest income from Bank's loan portfolio and non-funded income including foreign exchange gains. Revenue from Pun Hlaing Hospitals also increased by 24.3% to MMK 62.0 billion in HY Sep-2025 as compared with MMK 49.8 billion in HY Sep-2024 which was primarily due to the revenue growth from clinical and ancillary services. More oversea doctors' visits and sales of medical Check-Up (MCU) discount packages driven by hospital's 20th anniversary contributed to the revenue growth.

The Group's gross profit contribution increased by 88.8% to MMK 127.4 billion in HY Sep-2025, as compared to MMK 67.5 billion in HY Sep-2024. This increase was primarily driven by higher gross profit at Yoma Bank, supported by stronger interest income from both loan and expanded treasury portfolio, as well as non-funded income that surpassed its cost of funds.

The Group's administrative expenses slightly increased from MMK 83.0 billion in HY Sep-2024 to MMK 87.0 billion in HY Sep-2025. This increase was due to the professional fees incurred at Company and increased in operating expenses such as rental, utilities, repair and maintenance and personnel expenses across all segments.

The Group's finance expenses on borrowing increased by 22.9% from MMK 1.4 billion in HY Sep-2024 to MMK 1.7 billion in HY Sep-2025 which was due to occurrence of the facility fees for the bank loans by the Company.

The Group reported other losses of MMK 11.3 billion in HY Sep-2025 as compared to other gains of MMK 12.4 billion in HY Sep-2024. This reduction was mainly caused by the unrealized currency revaluation loss in Yoma Bank and the absence of one-off gains recognized in prior period, including the gain on disposal of the Company's investment in Myanmar Thilawa SEZ Holdings Public Co., Ltd ("MTSH") and fair value gains on revaluation of the Company's investment properties.

Below is the detailed breakdown of other (losses)/ gains of the Group:

(MMK'000)	**HY Sep-2025**	HY Sep-2024
(Loss)/ Gain on foreign currency exchange, net	**(10,478,654)**	9,387,208
Gain on disposal of available-for-sale investment	**-**	1,567,702
Gain on fair value of investment properties	**-**	1,374,920
Gain on disposal of property, plant and equipment	**19,717**	134,984
(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)
Total Other (Losses)/ Gains, net	**(11,277,123)**	12,373,081

The Group recorded share of profit of associates and joint venture in HY Sep-2025. A detailed breakdown is as below:

(MMK'000)	**Stake**	**Group Share of Profit** **HY Sep-2025**	HY Sep-2024
Thanlyin Estate Development Limited	30.0%	**949,826**	4,055,114
FMI Garden Development Limited	47.5%	**256,013**	1,762,191
FMI Decaux Company Limited	40.0%	**122,862**	(206,640)
Kawthaung Hill Investment Limited	37.5%	**(82)**	(101)
Chindwin Bagan Co.,Ltd	30.0%	**(540)**	-
LSC-FMI Company Limited	50.0%	**(1,635)**	(566)
Pun Hlaing Links Services Company Limited	30.0%	**(29,425)**	(25,581)
CLW Development Co.,Ltd	25.0%	**(182,232)**	-
Memories (2022) Pte. Limited	16.66%	**(1,061,734)**	(95,379)
Total Share of Profit		**53,053**	5,489,038

The Group's share of profit from associates and joint venture decreased by 99.0% from MMK 5.4 billion in HY Sep-2024 to MMK 0.1 billion in HY Sep-2025. This decline was mainly driven by lower profit sharing from Thanlyin Estate Development Limited due to higher project management fees incurred for Estella and ARA development projects and the completion of Padauk Garden Project which lowered the profit sharing from FMI Garden Development Ltd. Additionally, the Group recorded share of loss from Memories (2022) Pte Ltd. MMK 1.1 billion primarily resulting from the increase in interest expenses on financing.

Regarding the facts mentioned above, the Group recorded a net profit after tax of MMK 20.4 billion in HY Sep-2025 as compared to that of MMK 0.4 billion loss after tax in HY Sep-2024.

In HY Sep-2025, the Group recorded other comprehensive income of MMK 0.1 billion as compared to other comprehensive loss of MMK 1.4 billion in HY Sep-2024. This improvement was mainly due to the recognition of MMK 0.1 billion of other comprehensive income arising from foreign currency translation of its associates, particularly Memories (2022) Pte. Ltd. and the absence of last year's one-off MMK 1.6 billion upon reclassification related to the transfer of fair value gains from the Company's available for sale investment in MTSH to profit or loss at disposal.

As the result of the above, the Group's net profit attributable to the equity holders of the Company was MMK 10.2 billion in HY Sep-2025 as compared to MMK 0.9 billion in HY Sep-2024.

Since net profit was generated and attributable to equity holders of the Company, the basic earnings per share ("EPS") of MMK 308 and the diluted EPS of MMK 247 in HY Sep-2025, which increased by 1,040.7% and 1,022.7% respectively, as compared to that of MMK 27 and MMK 22 in HY Sep-2024. With the aim of calculating diluted earnings per share, the weighted average number of shares issued has been adjusted assuming that any dilutive convertible securities were duly exercised at the commencement date of the reporting period.

A summary statement of the financial position of the Group, together with a comparative statement as of the end of the immediately preceding financial year 31 March 2025, is shown below.

Summary of Group Balance Sheet

(MMK'000)	**As at 30-Sep-2025**	As at 31-Mar-2025	% Change
ASSETS			
Total current assets	**4,819,417,324**	3,942,662,602	22.2%
Total non-current assets	**1,077,139,518**	1,078,234,942	(0.1%)
Total assets	**5,896,556,842**	5,020,897,544	17.4%
LIABILITIES			
Total current liabilities	**5,246,222,043**	4,393,812,344	(19.4%)
Total non-current liabilities	**17,976,758**	14,914,344	(20.5%)
Total liabilities	**5,264,198,801**	4,408,726,688	(19.4%)
NET ASSETS	**632,358,041**	612,170,856	3.3%
EQUITY			
Equity attributable to the equity owners of the Company	**505,113,272**	494,813,111	
Non-controlling interest	**127,244,769**	117,357,745	
TOTAL EQUITY	**632,358,041**	612,170,856	3.3%

Total current assets increased from MMK 3,942.7 billion as at 31 March 2025 to MMK 4,819.4 billion as at 30 September 2025. This increase was mainly due to higher loan disbursements and short-term treasury investment at Yoma Bank.

Total non-current assets slightly decreased from MMK 1,078.2 billion as at 31 March 2025 to MMK 1,077.1 billion as at 30 September 2025 which was mostly due to the reduction in long-term investment in the Bank's treasury portfolio.

Total current liabilities increased to MMK 5,246.2 billion as at 30 September 2025 as compared to MMK 4,393.8 billion as at 31 March 2025. This increase was mainly due to the greater level of deposit from customers held by the Bank, mostly in Saving Deposit, Super Fixed Deposit and Flexi products.

Total non-current liabilities increased to MMK 18.0 billion as at 30 September 2025 as compared to MMK 15.0 billion as at 31 March 2025 which was mainly caused by the reclassification of loan under current liabilities to non-current liabilities in the Company.

The Group's equity increased slightly at a rate of 3.3%, which was driven by favourable financial performance and increase in share of other comprehensive income of associates as well as non-controlling interest mainly from Yoma Bank.

As of 30 September 2025, the Group's cash and cash equivalents amounted to approximately MMK 1,187.5 billion. A summary of the Group Statement of Cash Flows is as follows: -

Summary of Group Cash Flow Statement

(MMK'000)	**HY Sep-2025**	HY Sep-2024	% Change
Net cash provided by/ (used in) operating activities	**159,676,766**	(229,589,866)	169.5%
Net cash (used in)/ provided by investing activities	**(106,069,424)**	179,926,171	(159.0%)
Net cash used in financing activities	**(3,077,966)**	(2,524,514)	(21.9%)
Net increase/ (decrease) in cash and cash equivalents	**50,529,376**	(52,188,209)	196.8%
Cash and cash equivalents at beginning of the period	**1,137,007,579**	694,108,023	63.8%
Cash and cash equivalents at the end of the period	**1,187,536,955**	641,919,814	85.0%

The Group cash and cash equivalents increased to MMK 1,187.5 billion as at 30 September 2025 as compared to MMK 641.9 billion as at 30 September 2024 in which significant portion of cash flow is derived from Yoma Bank. As at 30 September 2025, the Group's net cash provided by operating activities amounted to MMK 159.7 billion which was primarily due to the increase in deposits from customers by Yoma Bank. Net cash used in investing activities MMK 106.1 billion in HY Sep-2025 which was particularly due to the additional purchase of government and other securities by the Bank. The Group's net cash used in financing activities for the six months ended 30 September 2025 amounted to MMK 3.1 billion due to the repayment of bank borrowing and bank loan interest payment made by the Company.

Outlook

The country's economic outlook shows early signs of stabilization, supported by a steadily appreciating kyat and improved freight transport after the disruptions caused by earthquake in March 2025. Inflation has eased but remains elevated, continuing to pressure household budgets. According to the latest report from World Bank[2], the recovery is constrained by limited reconstruction financing, labor shortages, power issues and ongoing conflict. GDP is projected to contract by 2.0% in FY2025/26 then follow by a modest 3% rebound in FY2026/27. Despite these challenges, the Group remains prudent and prioritizing balance sheet resilience, while pursuing opportunities in Financial Services, Healthcare, and Real Estate to support long-term growth.

Financial Services

Driven by strong customer service and a foundation of mutual trust, the Group financial services "Yoma Bank" continues to experience steady growth in deposits, particularly in its Flexi and fixed-deposit products. While deposits are rising, lending activities remain constrained by external market conditions, leading the Bank to maintain a cautious and selective approach to credit extension as well as maintaining a relatively moderate loan-to-deposit (LDR) ratio. At the same time, Yoma Bank has strengthened its treasury and forex operations, enabling customers and corporate clients to trade foreign currencies through a regulated digital venue.

In order to expand Yoma Bank's international remittance and foreign-exchange capabilities, the bank is establishing a strategic partnership with "MoneyGram" in mid-2025. This collaboration enables cross-border payments to be transferred directly into Yoma Bank accounts via the Yoma Bank Next App or through any of its branches. Moreover, the integration with "2C2P Wave" further facilitates money transfer between Yoma accounts and Wave wallets and enables smoother FX transaction arrangements. Yoma Bank has consistently emphasized strengthening its balance sheet and maintaining sufficient liquidity as priority.

Healthcare Services

The Group healthcare services "Pun Hlaing Hospitals" continues to advance its specialty care capabilities by expanding services and hosting overseas medical specialists. Patients can now access a wide range of medical services including cardiology, orthopaedics, neurosurgery, hepatology and ENT with oversea doctors at Pun Hlaing Hospitals without the need to travel abroad.

The opening of Heal Lab Collection Centers in Yangon and Mandalay expands Pun Hlaing Hospitals' reach and improves patient access, with more locations planned. Test results are integrated into the hospital's digital ecosystem and accessible via the Heal App, which now offers enhanced features such as online booking, teleconsultation, electronic medical records, and ambulance services to support more efficient, and coordinated care.

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[2] Myanmar's Economy Shows Moderate Signs of Recovery Amid Earthquake and Conflict Impacts (https://www.worldbank.org/en/news/press-release/2025/12/08/myanmar-s-economy-shows-moderate-signs-of-recovery-amid-earthquake-and-conflict-impacts)

Strategically, Pun Hlaing Hospitals is focusing on expanding its hospital facilities in Mandalay and Taunggyi. The Taunggyi Hospital will increase its bed capacity from 100 to 250, with completion targeted for early 2028, reinforcing the Group's commitment to meet growing healthcare demand in the region.

Real Estate Services

The Group's real estate sector continues to perform well during the reporting period. The ARA project at StarCity has achieved a sales rate of 90.5% of its 634 launched units, with handovers in December 2025. Meanwhile, all launched units of the eco-friendly Estella Townhouses are fully sold, and 582 units have been successfully handed over to date. The remaining 107 units will be handed over to customers in due course.

Construction progresses are also ongoing at the City Loft West Project in Hlaing Tharyar Township, where three of the eight towers in phase 1 are being built concurrently. These 715 units in initial towers are on track for completion by the end of 2027, and hence the tower-by-tower handovers to follow.

As construction advances and handovers of previously sold units continue, the corresponding financial contributions will be recognized in upcoming reporting periods.

Tourism

Despite ongoing challenges in the tourism sector and international tourist arrivals remain subdued, Memories Group is proactively strengthening its position by focusing on the domestic recreational market and capturing local demand, particularly within lifestyle-oriented segments. It continues to prioritize operational efficiency while exploring new revenue streams to enhance competitiveness and long-term sustainability. The Group will continue to support Memories Group in pursuing its strategic direction and future growth initiatives.

By Order of the Board

Tun Tun
Chief Executive Officer
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