

AUDITED FINANCIAL STATEMENTS AND 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 audited financial statements for the year ended 31st March 2026 (“FY 2026”). The Company’s management is pleased to provide a discussion and analysis of the year-end results below.

The annual report containing the audited financial statements can be accessed via the YSX website and is also available at: <https://fmi.com.mm/investors/annual-reports/>

KEY HIGHLIGHTS

Summary of Group Statement of Comprehensive Income

(MMK'000)	FY 2026 (Audited)	FY 2025 (Audited)	% Change
Revenue	705,406,617	554,715,695	27.2%
Cost of revenue	(461,950,510)	(371,913,421)	(24.2%)
Gross profit	243,456,107	182,802,274	33.2%
<i>Gross Profit margin</i>	34.5%	33.0%	
Administrative expenses	(171,778,534)	(171,808,457)	0.02%
Finance expenses, net	(3,129,304)	(2,922,050)	(7.1%)
Other losses, net	(842,112)	(5,447,919)	84.5%
Share of profit of associates and joint venture, net of tax	6,376,394	9,326,424	(31.6%)
Profit before income tax	74,082,551	11,950,272	519.9%
Income tax expense	(17,384,860)	(1,019,307)	(1,605.6%)
Profit for the year	56,697,691	10,930,965	418.7%
Fair value on available-for-sale investments	-	386,102	(100.0%)
Net change in fair value of previously held interest in available-for-sale investment reclassified to profit or loss	-	(1,608,758)	100.0%
Share of other comprehensive income of associates	(113,439)	4,741,023	(102.4%)
Other comprehensive income for the year, net of tax	(113,439)	3,518,367	(103.2%)
Total comprehensive income for the year	56,584,252	14,449,332	291.6%
Profits attributable to:¹			
Owners of the Company	34,802,463	6,813,206	410.8%
Non-controlling interests	21,895,228	4,117,759	431.7%
	56,697,691	10,930,965	418.7%
Earnings per share			
Basic (MMK)	1,051	206	
Diluted (MMK)	841	165	

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 Group's total revenue for the year FY2026 growth by 27.2% year-over-year to MMK 705.4 billion as compared to MMK 554.7 billion recorded in FY2025. This revenue improvement was mainly generated from the Group's financial services segment ("Yoma Bank") and healthcare segment ("Pun Hlaing Hospitals"). Below is the breakdown of revenue by business segment: -

(MMK'000)	FY 2026 (Audited)	FY 2025 (Audited)	% Change
Financial services	578,063,031	450,088,033	28.4%
Healthcare services	127,258,171	104,518,402	21.8%
Rental income	79,200	72,000	10%
Dividend income	6,215	37,260	(83.3%)
Total	705,406,617	554,715,695	27.2%

Revenue from Yoma Bank, the primary contributor to the Group's overall revenue, increased by 28.4% to MMK 578.1 billion in FY2026 from MMK 450.1 billion in FY2025. The growth was mainly driven by higher interest income from increasing loan portfolio and treasury income from more investment in treasury securities as well as the non-funded income, especially foreign exchange income, facility establishment fees and insurance agent bonus income from Prudential Insurance.

Revenue from Pun Hlaing Hospitals increase to MMK 127.3 billion in FY2026, up 21.8% from MMK 104.5 billion in FY2025. The increase was mainly driven by higher ancillary service revenue including overseas doctor visits, supported by greater patient volume resulting from enhanced clinical services and the Medical Check-Up (MCU) discount packages.

The Group's gross profit increased by 33.2% to MMK 243.5 billion in FY2026 from MMK 182.8 billion in FY2025. This growth was due to improved performance from both Yoma Bank and Pun Hlaing Hospitals, supported by higher interest and treasury income from financial service as well as continued organic expansion within the healthcare sector.

Despite increasing the general operating costs across sectors, the administrative expenses were maintained at a similar level to FY 2025 due to massive reduction in special settlement discounts for early home loan repayment in the Bank in FY 2026 and reversal of non-performing loan (NPLs) provision due to recovery from NPL customers.

The Group's finance expenses were slightly increased from MMK 2.9 billion in FY2025 to MMK 3.1 billion in FY2026 which was mainly caused by the facility fees as a result of rescheduling loan tenure by the Company.

The Group's other losses decreased significantly to MMK 0.8 billion in FY2026 from MMK 5.4 billion in FY2025. This improvement was primarily driven by lower unrealized foreign currency revaluation losses compared with last year. While fair value gains from investment properties and one-off gains on derecognition of available-for-sale investments were not present this year as they were in the previous year, the strong reduction in foreign currency losses still delivered a notable improvement.

Below is the detailed breakdown of other losses of the Group:

(MMK'000)	FY 2026 (Audited)	FY 2025 (Audited)
Losses on foreign currency exchange, net	(161,900)	(9,346,323)
Gain on fair value of investment properties	-	2,576,446
Loss on disposal of associates	(13,943)	-
Gain on disposal of property, plant and equipment	92,784	222,684
Gain on derecognition of available-for-sale investment	-	1,567,702
Write-back of payable	64,135	52,134
Write-off of receivable	(48,556)	(18,285)
Write-off of Project	-	(12,497)
Adjustment for under-recognition of account receivable	-	7,666
Write-off of property, plant and equipment	(774,632)	(497,446)
Total Other Losses	(842,112)	(5,447,919)

The Group recorded share of profit of associates and joint venture in FY2026. A detailed breakdown is as below:

(MMK'000)	Stake	Group Share of Profit/(Loss)	
		FY 2026 (Audited)	FY 2025 (Audited)
Thanlyin Estate Development Limited	30.0%	10,339,457	16,000,431
FMI Garden Development Limited	47.5%	458,215	1,247,151
Meeyahta International Hotel Limited	20.0%	-	-
Kawthaung Hill Investment Limited	37.5%	(182)	(171)
LSC-FMI Company Limited	50.0%	(2,679)	(1,573)
Pun Hlaing Links Services Company Limited	30.0%	(35,265)	(65,026)
FMI Decaux Company Limited	40.0%	213,202	(407,007)
Memories (2022) Pte. Limited	16.66%	(3,907,248)	(2,199,693)
CLW Development Limited	25.0%	(1,096,713)	(5,247,688)
Chindwin Holdings Pte Ltd	30%	408,808	-
Chindwin Bagan Co.,Ltd	30%	(1,124)	-
Yoma Urban Development Co.,Ltd.	30%	(77)	-
Total Share of Profit		6,376,394	9,326,424

The Group's share of profit from associates and joint venture decreased by 31.6%, from MMK 9.3 billion in FY2025 to MMK 6.4 billion in FY2026. This decrease was mainly due to a lower contribution from Thanlyin Estate Development Limited, resulting from lower fair value gains recognized on its investment property portfolio and completion of Estella and ARA development projects. Additionally, The decrease was further impacted by higher losses recorded by Memories (2022) Pte. Limited primarily resulting from loss on disposal of Hotel Suggati, increase in interest expenses on financing along with unrealized currency revaluation losses. The reductions were partially offset by an improved performance from CLW Development Limited mainly attributable to a decrease in

unrealized currency revaluation losses on shareholder loans, resulting in a lower share of loss recognized by the Group.

Due to the aforementioned reasons, the Group's net profit after tax for the year ended 31 March 2026 was increased to MMK 56.7 billion compared to MMK 11.0 billion for the year ended 31 March 2025.

Total other comprehensive income for the year decreased by 103.2% from MMK 3.5 billion in FY2025 to MMK 0.1 billion in FY2026. This decline was primarily driven by reduced share of other comprehensive income as a result of lower foreign currency translation gains from its associates, particularly Memories (2022) Pte Ltd. The absence of one-off reclassification of cumulative fair value gains relating to the Company's investment in MTSB from other comprehensive income to profit or loss upon disposal mitigated the extent of the decrease.

As the result of the above, the Group reported a net profit attributable to equity holders of the Company of MMK 34.8 billion in FY2026 as compared to MMK 6.8 billion in FY2025.

For the reasons outlined above, the basic earnings per share ("EPS") was MMK 1,051 and the diluted EPS was MMK 841 in FY2026, which increased by 410.3% and 409.6% respectively, as compared to MMK 206 and MMK 165 in FY2025. For the purpose 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 2026 is shown below.

Summary of Group Balance Sheet

(MMK'000)	As at 31-Mar-2026 (Audited)	As at 31-Mar-2025 (Audited)	% Change
ASSETS			
Total current assets	4,976,682,642	3,942,662,602	26.2%
Total non-current assets	1,215,690,311	1,078,234,942	12.7%
Total assets	6,192,372,953	5,020,897,544	23.3%
LIABILITIES			
Total current liabilities	5,501,667,605	4,393,812,344	(25.2%)
Total non-current liabilities	15,268,449	14,914,344	(2.4%)
Total liabilities	5,516,936,054	4,408,726,688	(25.1%)
NET ASSETS	675,436,899	612,170,856	10.3%
EQUITY			
Equity attributable to the equity owners of the Company	534,342,341	494,813,111	8%
Non-controlling interest	141,094,558	117,357,745	20.2%
TOTAL EQUITY	675,436,899	612,170,856	10.3%

Total current assets increased from MMK 3,942.7 billion as at 31 March 2025 to MMK 4,976.7 billion as at 31 March 2026. This increase was principally due to the increase in the Bank's loan portfolio (demand loans) and treasury portfolio (treasury bonds and bills) at Yoma Bank.

Total non-current assets increased as at 31 March 2026 to MMK 1,215.7 billion as compared to MMK 1,078.2 billion as at 31 March 2025. This increase was principally due to the additional investment in treasury securities, profit sharing and translation reserve from associates.

Total current liabilities increased from MMK 4,393.8 billion as at 31 March 2025 to MMK 5,501.7 billion as at 31 March 2026. This increase was mainly due to the increasing deposit from customers held by the Bank, mostly in Saving Deposit, Super Fixed Deposit and Flexi products at Yoma Bank.

Total non-current liabilities increased slightly from MMK 14.9 billion as at 31 March 2025 to MMK 15.3 billion as at 31 March 2026, mainly due to the impact of higher exchange rate on translation of foreign currency shareholder loan at Pun Hlaing Hospitals, which resulted in a higher MMK carrying value of the borrowings

The Group's equity increased by 10.3% during the year, primarily driven by the Group's positive financial performance. The increase was further supported by higher equity reserves and non-controlling interests, mainly attributable to the Financial Services sector.

As of 31 March 2026, the Group's cash and cash equivalents amounted to approximately MMK 758.3 billion. A summary of the Group Statement of Cash Flows is as follows: -

Summary of Group Cash Flow Statement

(MMK'000)	FY 2026 (Audited)	FY 2025 (Audited)	% Change
Net cash (used in)/provided by operating activities	(349,148,843)	467,703,890	(174.7%)
Net cash used in investing activities	(21,773,200)	(20,093,015)	(8.4%)
Net cash used in financing activities	(7,821,418)	(4,711,319)	(66.0%)
Net (decrease)/increase in cash and cash equivalents	(378,743,461)	442,899,556	(185.5%)
Cash and cash equivalents at beginning of the year	1,137,007,579	694,108,023	(63.8%)
Cash and cash equivalents at the end of the year	758,264,118	1,137,007,579	(33.3%)

The Group's cash and cash equivalents decreased by 33.3% to MMK 758.3 billion as at 31 March 2026, compared with MMK 1,137.0 billion as at 31 March 2025, mainly reflecting movements at Yoma Bank. As at 31 March 2026, the Group recorded net cash used in operating activities of MMK 349.1 billion, primarily due to growth in the Bank's loan portfolio, higher customer deposits, and redemption of principal upon maturity of treasury securities by Yoma Bank. Net cash used in investing activities was MMK 21.8 billion, mainly attributable to purchases of property, plant and equipment, across entities. Net cash used in financing activities for the year ended 31 March 2026 amounted to MMK 7.8 billion, driven by repayment of bank borrowings by the hospital segment and bank loan interest payments made by the Company and hospitals.

Outlook

Despite an improvement in business conditions following the earthquake recovery, Myanmar's operating environment remained challenging amid uncertainties, infrastructure constraints, inflationary pressures, and import restrictions. Nevertheless, the economy returned to modest growth in 2026 after contracting in 2025, with the Asian Development Bank forecasting GDP growth of 2.4% in 2026 and 2.7% in 2027². In light of these circumstances, the Group maintained a prudent, disciplined approach, delivered significantly stronger performance than the previous year, supported by the strong contributions from its Financial Services, Healthcare Services, and Real Estate Services businesses.

Financial Services

The Group's financial services "Yoma Bank" delivered the highest profit in its history during the financial year, supported by strong deposit growth reflecting sustained customer confidence, as well as continued loan expansion following the Central Bank of Myanmar's approval to resume short-term commercial lending.

Yoma Bank established a centralized valuation team to strengthen credit quality, resume MPU Credit Card operations and launch Hire Purchase (HP) lending for personal vehicles and electric vehicles (EVs) to diversify its product portfolio. Yoma Bank further expanded its digital and customer service capabilities through the launch of the Next App MMQR initiative and the rollout of Agent Banking services in partnership with City Mart Holdings Limited, enhancing customer access to banking services without needing to visit a branch.

In addition, the Bank strengthened its international remittance network through partnerships with 2C2P, MoneyGram, Western Union, Ria, and Dee Money, supporting secure and convenient remittance services for Myanmar migrant workers. In December 2025, Yoma Bank and Prudential Myanmar extended their bancassurance partnership for another 10 years.

Healthcare Services

The Group's healthcare services "Pun Hlaing Hospitals" achieved strong revenue growth during the year, driven by organic expansion across its healthcare services. Among its key clinical milestones, the hospital successfully completed 61 renal transplant pairs, further reinforcing its position as one of Myanmar's leading private-sector transplant centers. In recognition of its commitment to quality, innovation, and patient-centered care, Pun Hlaing Hospitals was awarded "**Hospital Group of the Year 2026**" by Hospital Management Asia.

To enhance access to specialized healthcare services, Pun Hlaing Hospitals established a strategic partnership with IJN Malaysia Hospital to offer pediatric cardiac surgery programs for patients in Myanmar. Pun Hlaing Hospitals also expanded access to international medical expertise by enabling patients to consult overseas specialists and receive a wide range of advanced medical services locally. To enhance diagnostic accessibility, Pun Hlaing Hospitals plans to further expand its laboratory collection network. In celebration of its 21st anniversary, the hospital relaunched its Medical Check-Up (MCU) packages, which have been well received by the community.

Pun Hlaing Hospitals continues to enhance healthcare accessibility and continuity of care across both physical and digital platforms through the Heal App. In parallel, the hospital is investing in capital projects to expand its facilities in Taunggyi and Mandalay, supporting future growth and increasing its capacity to serve patients across Myanmar.

Real Estate

The Group's real estate sector remains committed to supporting Myanmar's urban development despite ongoing market fluctuations and changing conditions. In February 2026, a new tower (Tower D) comprising 221 units at City Loft West in Hlaing Tharyar Township was launched for sale, with approximately half of the units sold to date. Handover of Tower D is targeted for the last quarter of 2028.

Construction of the previously sold units in Towers A, B and C remains on schedule for completion by the end of 2027, followed by phased handovers. As construction progresses and unit handovers continue, the related financial contributions are expected to be recognized in future reporting periods.

² [Myanmar: Economy | Asian Development Bank](#)

Tourism

Myanmar's tourism sector is expected to continue its gradual recovery, supported by growing regional travel demand and improving tourism activity. Memories Group has contributed to the sector's recovery through its localized tourism offerings, with occupancy rates at Awei Pila and Awei Metta Hotel improving compared with the previous financial year.

Building on a resilient and adaptable operating foundation, Memories Group remains committed to advancing responsible hospitality in Myanmar. The Group will continue to support Memories Group's strategic priorities and growth initiatives.

By Order of the Board

Tun Tun
Chief Executive Officer
June 26, 2026

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