

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 2025 (“FY 2025”). 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 2025 (Audited)	FY 2024 (Audited)	% Change
Revenue	554,715,695	499,115,107	11.1%
Cost of revenue	(371,913,421)	(296,522,962)	(25.4%)
Gross profit	182,802,274	202,592,145	(9.8%)
Gross Profit margin	33.0%	40.6%	
Administrative expenses	(171,808,457)	(158,615,931)	(8.3%)
Finance expenses	(2,922,050)	(3,376,904)	13.5%
Other losses, net	(5,447,919)	(20,871,758)	73.9%
Share of profit of associates and joint venture, net of tax	9,326,424	48,543,531	(80.8%)
Profit before income tax	11,950,272	68,271,083	(82.5%)
Income tax expense	(1,019,307)	(10,199,984)	90.0%
Profit for the year	10,930,965	58,071,099	(81.2%)
Fair value gains / (losses) of available-for-sale investments	386,102	(128,701)	400.0%
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	4,741,023	2,613,279	81.4%
Other comprehensive income for the year, net of tax	3,518,367	2,484,578	41.6%
Total comprehensive income for the year	14,449,332	60,555,677	(76.1%)
Profits attributable to:¹			
Owners of the Company	6,813,206	51,594,226	
Non-controlling interests	4,117,759	6,476,873	
	10,930,965	58,071,099	
Earnings per share			
Basic (MMK)	206	1,558	(86.8%)
Diluted (MMK)	165	1,247	(86.8%)

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 FY2025 growth by 11.1% year-over-year to MMK 554.7 billion as compared to MMK 449.1 billion recorded in FY2024. 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 2025 (Audited)	FY 2024 (Audited)	% Change
Financial services	450,088,033	421,450,649	6.8%
Healthcare services	104,518,402	76,978,318	35.8%
Rental income	72,000	72,000	-
Dividend income	37,260	614,140	NM
Total	554,715,695	499,115,107	11.1%

Revenue generated by Yoma Bank increased to MMK 450.1 billion in FY2025 which is 6.8% higher than that of MMK 421.5 billion in FY2024. This increase was primarily driven by the interest income and treasury income of the Bank. Revenue from Pun Hlaing Hospitals increased to MMK 104.5 billion in FY2025 which is 35.8% higher than that of MMK 77.0 billion in FY2024. This was mainly caused by revenue growth from ancillary services resulting from the increase in overall patient volume from enhanced clinical services and Medical Check-Up (MCU) discount packages and upward price adjustment of doctors and clinical service fees.

The Group's gross profit has decreased by 9.8% to MMK 182.8 billion in FY2025, as compared to MMK 202.6 billion in FY2024. This decrease was mainly driven by lower gross profit contribution, especially higher interest expenses on growing super fixed deposits in connection with the interest rate changed by Central Bank of Myanmar and interest incurred on fully settlement of Repo borrowing at Yoma Bank.

The Group's administrative expenses increased from MMK 158.6 billion in FY2024 to MMK 171.8 billion in FY 2025. This increase was mainly driven by the cost of incentive scheme offered to customers on early settlement of home loans at Yoma Bank, donations and provisions for earthquake-related losses at Yoma Bank and Pun Hlaing Hospitals, as well as the higher operating expenses related to rental, utilities and personnel expenses across all segments.

The Group's finance expenses on borrowing slightly decreased from MMK 3.4 billion in FY2024 to MMK 3.0 billion in FY2025 which was mainly attributed to the increased interest income generated from foreign currency-denominated loans to associate entities and interest cost saving resulting from the loan restructuring undertaken during the last financial year by the Company.

The Group's other losses during the year decreased to MMK 5.4 billion as compared to losses MMK 20.9 billion in FY2024. This loss reduction was mostly derived from the gain on disposal of the Company's investment in Myanmar Thilawa SEZ Holdings Public Co., Ltd ("MTSH"), fair value gains on revaluation of the Company's investment properties and unrealized currency revaluation gains in Yoma Bank although there were unrealized currency revaluation losses in other segments.

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

(MMK'000)	FY 2025 (Audited)	FY 2024 (Audited)
Losses on foreign currency exchange, net	(9,346,323)	(22,266,672)
Gain on fair value of investment properties	2,576,446	1,406,450
Gain on disposal of property, plant and equipment	222,684	120,091
Gain on derecognition of available-for-sale investment	1,567,702	-
Write-off of investment in associate	-	(350)
Write-back of payable	52,134	185,587
Write-off of receivable	(18,285)	(7,727)
Write-off of Project	(12,497)	-
Adjustment for under-recognition of account receivable	7,666	165,740
Write-off for impairment of inventories (vaccine and medical supplies)	-	(138,261)
Write-off of property, plant and equipment	(497,446)	(336,616)
Total Other Losses	(5,447,919)	(20,871,758)

The Group recorded share of profit of associates and joint venture in FY2025. A detailed breakdown is as below:

(MMK'000)	Stake	Group Share of Profit/(Loss)	
		FY 2025 (Audited)	FY 2024 (Audited)
Thanlyin Estate Development Limited	30.0%	16,000,431	37,259,764
FMI Garden Development Limited	47.5%	1,247,151	10,272,727
Meeyahta International Hotel Limited	20.0%	-	(673,808)
Kawthaung Hill Investment Limited	37.5%	(171)	(239)
LSC-FMI Company Limited	50.0%	(1,573)	(1,151)
Pun Hlaing Links Services Company Limited	30.0%	(65,026)	(52,866)
FMI Decaux Company Limited	40.0%	(407,007)	(51,224)
Memories (2022) Pte. Limited	16.66%	(2,199,693)	1,790,328
CLW Development Limited	25.0%	(5,247,688)	-
Total Share of Profit		9,326,424	48,543,531

The Group's share of profit from associates and joint venture decreased from MMK 48.5 billion in FY2024 to MMK 9.3 billion in FY2025. This was mainly due to the decrease in fair value gains on the investment properties of Thanlyin Estate Development Limited and the reduction in share of profit from FMI Garden Development Ltd due to the completion of Padauk Garden Project. Furthermore, the Group recorded a share of loss from CLW Development Ltd MMK 5.2 billion, and Memories (2022) Pte Ltd decreased from MMK 1.8 billion profit in FY 2024 to MMK 2.2 billion loss in FY2025 primarily due to unrealized exchange losses arising from foreign currency translation.

According to the above-mentioned reasons, the Group's net profit after tax for the year ended 31 March 2025 was decreased to MMK 11.0 billion compared to MMK 58.1 billion for the year ended 31 March 2024.

During the year FY2025, fair value gain of MMK 0.3 billion resulted from the Company's investment in Myanmar Thilawa SEZ Holdings Public Co., Ltd ("MTSH") which is listed on Yangon Stock Exchange ("YSX"). In addition, the Group has recorded MMK 4.7 billion of other comprehensive income on account of foreign currency translation

from its associates, especially Memories (2022) Pte Ltd and there were partially offset by the effect of MMK 1.6 billion upon reclassification of fair value gains from the Company's available for sale investment in MTSH to profit or loss at disposal. Consequently, the Group's total share of other comprehensive income for the year FY2025 has increased by 41.6% to MMK 3.5 billion as compared with MMK 2.5 billion in FY2024.

As the result of the above, the Group reported a net profit attributable to equity holders of the Company of MMK 6.8 billion in FY2025 as compared to MMK 51.6 billion in FY2024.

With this above result, the basic earnings per share ("EPS") was MMK 206 and the diluted EPS was MMK 165 in FY2025, which decreased by 86.8% respectively, as compared that MMK 1,558 and MMK 1,247 in FY2024. 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 2025 is shown below.

Summary of Group Balance Sheet
(MMK'000)

	As at 31-Mar-2025 (Audited)	As at 31-Mar-2024 (Audited)	% Change
ASSETS			
Total current assets	3,942,662,602	4,518,740,268	(12.7%)
Total non-current assets	1,078,234,942	955,422,441	12.9%
Total assets	5,020,897,544	5,474,162,709	(8.3%)
LIABILITIES			
Total current liabilities	4,393,812,344	4,853,490,957	9.5%
Total non-current liabilities	14,914,344	23,232,245	35.8%
Total liabilities	4,408,726,688	4,876,723,202	9.6%
NET ASSETS	612,170,856	597,439,507	2.5%
EQUITY			
Equity attributable to the equity owners of the Company	494,813,111	484,481,538	
Non-controlling interest	117,357,745	112,957,969	
TOTAL EQUITY	612,170,856	597,439,507	2.5%

Total current assets decrease to MMK 3,942.7 billion as at 31 March 2025 as compared to MMK 4,518.7 billion as at 31 March 2024. This decrease was primarily driven by lower loan disbursements and reduced short term treasury investments at Yoma Bank.

Total non-current assets increased as at 31 March 2025 to MMK 1,078.0 billion as compared to MMK 955.4 billion as at 31 March 2024. This increase was principally due to the additional investment in government securities regarding Treasury bonds as well as profit sharing and translation reserves from associates leading to an increase in the balance of investment in associates.

Total current liabilities decreased from MMK 4,853.5 billion as at 31 March 2024 to MMK 4,393.8 billion as at 31 March 2025 which is typically due to the lower level of deposit from customers held by the Bank, mostly in Flexi products and settlement of inter-bank borrowing at Yoma Bank.

Total non-current liabilities decreased from MMK 23.2 billion as at 31 March 2024 to MMK 15.0 billion as at 31 March 2025 which was mainly caused by the reclassification of loan under non-current liabilities to current liabilities in Company.

The Group's equity slightly increased by 2.5% driven by favourable financial performance as well as increase in share of other comprehensive income of associates and non-controlling interest mainly from Hospitals segment.

As of 31 March 2025, the Group's cash and cash equivalents amounted to approximately MMK 1,137.0 billion. A summary of the Group Statement of Cash Flows is as follows: -

Summary of Group Cash Flow Statement

(MMK'000)	FY 2025 (Audited)	FY 2024 (Audited)	% Change
Net cash provided by/ (used in) operating activities	512,292,028	(22,513,741)	2,375.5%
Net cash (used in)/ provided by investing activities	(64,681,153)	109,395,603	(159.1%)
Net cash (used in) financing activities	(4,711,319)	(10,101,964)	53.4%
Net increase in cash and cash equivalents	442,899,556	76,779,898	476.8%
Cash and cash equivalents at beginning of the year	694,108,023	617,328,125	12.4%
Cash and cash equivalents at the end of the year	1,137,007,579	694,108,023	63.8%

The Group cash and cash equivalents increased to MMK 1,137.0 billion as at 31 March 2025 which is 63.8% higher than MMK 694.1 billion as at 31 March 2024 in which major part is contributed from Yoma Bank. As at 31 March 2025, the Group's net cash provided by operating activities was MMK 512.3 billion primarily due to the decrease in Yoma Bank loan portfolio resulting from a temporary pause in lending activities and decreased in customers' deposits by Yoma Bank. The Group's net cash used in investment activities was MMK 64.7 billion which was particularly due to the additional purchase of government securities by the Bank. And the Group's net cash used in financing activities for the year ended 31 March 2025 amounted to MMK 4.7 billion due to repayment of bank borrowing by Hospitals segment and bank loan interest payment made by the Company and Hospitals.

Outlook

The country's business and economic outlook continues to face challenges and uncertainties. The 7.7 magnitude earthquake that struck Myanmar, mainly affecting Mandalay and Sagaing regions on 28 March 2025, caused widespread damages, disruptions in supply chains and trade routes, and significant loss of lives. The damage and disruptions caused by the disaster have impacted both macroeconomic and socioeconomic conditions. The Group has taken necessary actions in the affected regions to support the needs of staff and the wider community. Despite ongoing challenges, the Group continues to maintain balance sheet stability and capture opportunities in the business environment while focusing on strategic growth in its investment in Financial Services, Healthcare and Real Estate sectors.

Financial Services

The Group financial services, "Yoma Bank", remains committed to quality growth and upholding customer service standards across its branches. Despite having a liquidity crisis in the second quarter of the year, the situation recovered through effective management actions. The deposit portfolio returned to normal in November 2024, and lending activities for short-term commercial loans resumed in January 2025 under the approval of Central Bank of Myanmar (CBM).

The bank continues its efforts to drive improvement and successfully launched a new product, "Mastercard Co-badged" card, in April 2024. This newly introduced MPU-Mastercard Debit Card ensures Yoma Bank customers access to worldwide privilege programs and enhance acceptance both domestically and internationally.

On the other hand, to facilitate the remittance services, Yoma Bank collaborated and launched “DeeMoney”, allowing customers to easily withdraw cash at all Yoma Bank branches as well as to transfer funds directly to

Yoma Bank accounts. The number of companies onboarding payroll services increased from 521 last year to 575 companies in FY2025.

In response to the external fraud events, the Bank has upgraded the security of “NEXT APP” by introducing facial recognition, security questionnaires, and a single device policy. In order to facilitate the interconnected payments across mobile platforms, the CBM launched the MMQR system for secure digital transactions in February 2025, with Yoma Bank actively participated in its rollout. With MMQR now widely available, Yoma Bank’s POS system is also integrated with MMQR, enabling payments via the Yoma Bank Next App as well as payments through its affiliate Wave Money’s Wave App, perfecting the seamless integration of financial service across different platform.

Healthcare Services

The Group’s healthcare services, “Pun Hlaing Hospitals”, continues to enhance its healthcare services through key strategic initiatives. In celebration of the Pun Hlaing Hospitals’ 20th Anniversary, medical check-up (MCU) packages are being offered with attractive scheme up to 60% discount with validity until November 2025. Customers can easily buy the packages via walk-in or through the Heal App.

After the temporary closure of the Pun Hlaing Hospital Mandalay for three months, the Hospital was reopened on 1 June 2025 and clinical services have resumed as normal. Pun Hlaing Hospitals is focusing on revenue growth and expansion through organic growth. With continuous improvement in clinical services, dental services are now available at Pun Hlaing Hospital Hlaing Thar Yar, following the opening of the Grand Dental Clinic in March 2025.

Recognizing the needs revealed by recent disasters, the Board of Pun Hlaing Hospital has made a strategic decision to prioritize healthcare investments. While the previously planned Cancer Centre in Yangon will be deferred, Pun Hlaing Hospital will instead focus on expanding hospital facilities in Mandalay and Taunggyi to better serve the people of Myanmar.

Real Estate Services

The Group’s real estate sector continues to perform well during the reporting period. The ARA project at StarCity successfully sold 85% of its launched sales units of 634, with an expected handover in December 2025. Meanwhile, the eco-friendly Estella Townhouses are almost completely sold out of its launched units, with the first batch of handovers began in December 2024, with phased handovers continuing. As of June 2025, a total of 262 units from Phase 1, 2, and 3 have been completed. The handover process for phase 4 is scheduled to begin in January 2026.

Following the brief suspension of the “City Loft West” (CLW) project in last quarter of FY2025, CLW development has received permission to resume the project in June 2025. The first three towers is scheduled to be completed by end of 2027, and hence the tower-by-tower handovers to follow.

As the construction and handovers of previously sold units progress on, the corresponding financial income will be reflected accordingly in upcoming reports.

Tourism

Despite ongoing challenges in the tourism sector due to the decrease in international tourist arrivals, the Group remains focused on the domestic recreational market. The launch of the “Flarie” restaurant at Awei Metta Hotel offers the distinctive lifestyles experience. Visitors can enjoy private events, corporate functions as well as weekend brunch experiences. The Group will continue to support Memories Group in pursuing its strategic direction.

By Order of the Board

Tun Tun
Chief Executive Officer
25 July 2025

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