

First Myanmar Investment Public Co., Ltd. (FMI)

Update News

Release of Condensed Interim Consolidated Financial Statements for six months ended 30 September 2025

FMI reported revenue of MMK 345 billion for the period ended 30 September 2025, representing an increase from MMK 243 billion in the same period last year. Gross profit increased to MMK 127 billion from MMK 67 billion in the previous year. The company recorded total comprehensive income after tax of MMK 20 billion for the period, marking a significant turnaround from the net loss of MMK 1.8 billion reported in the prior year. Earnings per share increased to MMK 308 from MMK 27 in the same period of the previous year.

	1 Apr 2025 to 30 Sep 2025 (MMK Millions)	1 Apr 2024 to 30 Sep 2024 (MMK Millions)	% Change
Revenue	345,317	243,099	42%
Gross Profit	127,372	67,453	89%
Total Comprehensive Income	20,487	(1,819)	-
EPS (MMK)	308	27	1041%

Release of Management Discussion and Analysis – HY 2025

Revenue from Yoma Bank: 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: 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.

Gross profit: 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: 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: 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.

Other Losses: 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.

Profits from Associates and Joint Ventures: 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.

Net Profit after tax: 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.

Other Comprehensive Income: 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.

Net Profit Attributed to the Equity Holders: 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.

Earnings Per Share: 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.

Total Current Assets: 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: 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: 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: 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.

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

Cash and Cash Equivalents: The Group's cash and cash equivalents amounted to approximately MMK 1,187.5 billion.

Market Summary

In December 2025, FMI's share price ranged between 8,400 kyats and 8,600 kyats. This range marks a slight fall from the previous month, when prices were between 8,200 kyats and 8,700 kyats.

However, trading activity on the Yangon Stock Exchange (YSX) also experienced a significant rise this month. The total trading volume reached 14,771 shares with a trading value of 125,753,000 kyats.

	Nov 2025	Dec 2025
Lowest Price	8,200	8,400
Highest Price	8,700	8,600
Trading Volume	10,616	14,771
Trading Value	91,229,900	125,753,000

Myanmar Thilawa SEZ Holdings Public Co. Ltd. (MTSH)

Update News

Release of Consolidated Interim Financial Statements Sept 2025

MTSH reported revenue of MMK 5.2 billion for the period ended 30 September 2025, representing an increase from MMK 1.8 billion in the same period last year. Gross profit increased to MMK 3.6 billion from MMK 1.1 billion in the previous year. The company recorded a net profit of MMK 4.8 billion for the period, marking a significant decrease from the net profit of MMK 8 billion reported in the prior year. Earnings per share decreased to MMK 126 from MMK 199 in the previous year.

	1 Apr 2025 to 30 Sep 2025 (MMK Millions)	1 Apr 2024 to 30 Sep 2024 (MMK Millions)	% Change
Revenue	5,297	1,819	191%
Gross Profit	3,649	1,148	218%
Net Profit	4,857	8,085	-40%
EPS (MMK)	126	199	-37%

Release of Interim Result - Management Discussion and Analysis – HY 2025-2026

Myanmar Japan Thilawa Development Limited (MJTD): For the period ended 30 September 2025, MJTD achieved a net profit of USD 1.7 million. Retained Earnings were USD 62 million as of 30 September 2025. During the period, MJTD delivered the performance land sales of 2 hectares. MJTD maintained a stable income stream from its recurring operations in the rental and maintenance, complemented by contributions from solar projects of comparable capacity, reflecting consistent growth across its key business segments. MJTD's solar energy project commenced commercial power generation and achieved a capacity expansion to 4 MW by the end of the reporting period.

Thilawa Property Development Limited (TPD): TPD incurred MMK 211 million loss for the period ended 30 September 2025. However, significant infrastructure upgrades resulted in an overall enhancement of the property's value. TPD successfully completed the sale of three shophouses, which are anticipated to contribute positively to the Company's financial performance in the current financial year. As at 30 September 2025, the Company maintained retained earnings of MMK 10.1 billion and cash and bank balances of MMK 6.2 billion, including USD 1.4 million held in foreign currency. This strong liquidity position provides the financial flexibility to support ongoing asset enhancements and the solar project. TPD is currently implementing a 3.3 MW solar energy project, with completion targeted for within this financial year.



Myanmar Thilawa SEZ Holdings Public Company Limited (MTSH): For the period ended 30 September 2025, MTSH reported a stand-alone net profit of MMK 5.1 billion. This result includes a 10th year anniversary management bonus income from MJTD as well as a share of profit of MMK 2.5 billion from investment in MJTD. As at 30 September 2025, total non-current assets amounted to MMK 78.9 billion, of which approximately 68% related to the investment in MJTD. The reduction in current assets was mainly due to dividend payments and advance payments made to suppliers in connection with the solar energy initiative. As at 30 September 2025, total current assets stood at MMK 9.2 billion. As at the same date, the Company maintained retained earnings of MMK 46.8 billion, reflecting a solid capital position to support ongoing operations and strategic initiatives.

Revenue: For the period ended 30 September 2025, the Group recorded revenue of MMK 5.3 billion, representing an increase of MMK 3.5 billion compared to the corresponding period of the previous period. This growth was primarily driven by income arising from the 10th year anniversary management bonus.

Gross Profit: Gross profit for the financial period amounted to MMK 3.6 billion, reflecting an increase of MMK 2.5 billion period on-period. The improvement was attributable to higher gross profit, as noted above.

Profits from MJTD: The share of profit from the Group's investment in associate company, MJTD, increased significantly from MMK 1.2 billion in the prior period to MMK 2.5 billion in the current period.

Net Profit: The Group achieved a net profit of MMK 4.9 billion, with profit attributable to equity shareholders amounting to substantially the same level.

Earnings Per Share: The net impact of the above factors contributes to the decline in consolidated EPS to MMK 126 per share for the period ended 30 September 2025 from MMK 199 per share for the period ended 30 September 2024.

Total Current Assets: During the reporting period, dividend payments for FY 2024–2025 and expenditures incurred for the installation of the solar project were capitalized, resulting in a reduction in current assets. As at 30 September 2025, the Group maintained cash and bank balances of MMK 7.2 billion, with total current assets amounting to MMK 39.0 billion.

Non-current Assets: Non-current assets increased during the period, primarily due to the recognition of the Group's share of profit from associate as well as the capitalization of the solar power project under property, plant and equipment. As at period- end, non-current assets totaled MMK 62.6 billion, of which MMK 53.2 billion represented the Group's share of net assets in MJTD.

Total Liabilities: Total liabilities decreased to MMK 2.7 billion as at 30 September 2025, mainly due to settlement for outstanding payable.

Retained Earnings: As at 30 September 2025, the Group's retained earnings stood at MMK 51.9 billion decreasing from MMK 54.4 billion mainly due to the net impact of dividend payout and profit during this period.

Market Summary

In December 2025, MTSH's share price ranged between 3,500 kyats and 3,800 kyats. This range marks a significant increase from the previous month, when prices were between 3,350 kyats and 3,600 kyats.

The trading activity on the Yangon Stock Exchange (YSX) experienced a significant increase this month. The total trading volume reached 52,909 shares with a trading value of 191,217,050 kyats.

	Nov 2025	Dec 2025
Lowest Price	3,350	3,500
Highest Price	3,600	3,800
Trading Volume	40,136	52,909
Trading Value	140,092,450	191,217,050

Myanmar Citizens Bank Ltd. (MCB)

Update News

Release of Condensed Interim Financial Statements for six months ended 30 September 2025

MCB reported interest income of MMK 60 billion for the six months period ended 30 September 2025, representing an increase from MMK 38 billion in the same period last year. Net interest income decreased to MMK 10.2 billion from MMK 10.9 billion in the same period of the previous year. The company recorded a net profit of MMK 3.7 billion for the period, marking a significant increase from the net profit of MMK 1.5 billion reported in the same period of prior year. Earnings per share increased to MMK 363 from MMK 145 in the same period of the previous year.

	1 Apr 2025 to 30 Sep 2025 (MMK Millions)	1 Apr 2024 to 30 Sep 2024 (MMK Millions)	% Change
Interest Income	60,480	38,559	57%
Net Interest Income	10,218	10,989	-7%
Net Profit	3,776	1,504	151%
EPS (MMK)	363	145	150%

Release of Interim Result - Management Discussion and Analysis - HY 2025

Net Interest Margin: Interest income increased by 57%, driven by the growth in the loan portfolio and the recovery of non-performing loans, Treasury investment of 110,350 million and interbank lending. Interest expense rose by 82%, primarily due to achievement of high volume of deposits, an increase in high interest-bearing deposits (such as Term Deposits), and the offering of competitive interest rates. Because deposit growth was higher than loan growth, net interest income amounted to only 93% compared with the previous period.

Fees and Commission and Other Income: representing a strong increase of 154% mainly driven by income from credit related income, treasury, trade and bancassurance. This significant growth reflects enhanced performance across non-interest income streams and indicates improved revenue diversification and operating momentum during the period.

Operating Expenses: Operating expenses increased by 22%, due to the impact of inflation on the bank's day-to-day operations. This includes rising costs due to technology, administration, personnel and marketing expense.

Business Size: The overall size of the bank's balance sheet increased by 33% compared to the previous period. Notable changes include 43% of increase in deposit, 25% increase in cash in hand and at bank, 28% rise in loans and advances, and 78% of increase in treasury investments.

Right Issues: To bolster the Capital Adequacy Ratio (CAR) and support our strategic expansion, the Bank has structured a 52 billion MMK rights issue to be executed in phases. The initial phase of 25 billion MMK is currently underway.

Market Summary

In December 2025, MCB's share price ranged between 7,700 kyats and 8,500 kyats. This range marks a significant increase from the previous month, when prices were between 7,500 kyats and 7,900 kyats.

	Nov 2025	Dec 2025
Lowest Price	7,500	7,700
Highest Price	7,900	8,500
Trading Volume	1,042	14,906
Trading Value	7,994,100	119,770,300

The trading activity on the Yangon Stock Exchange (YSX) also experienced a significant rise this month. The total trading volume reached 14,906 shares with a trading value of 119,770,300 kyats.

First Private Bank Ltd. (FPB)

Update News

Notice of Proposed Dividend Announcement

FPB's proposed dividend payment date are as follows:

Last day to trade	30 Sep 2025
Ex-dividend date	02 Oct 2025
Record date	08 Oct 2025
AGM Date	21 Dec 2025
First Dividend Payment Date (MMK 176)	15 Dec 2025
Second Dividend Payment Date (MMK 130)	18 Jan 2026

Announcement of Resolutions passed at the 34th Annual General Meeting

FPB held its 34th Annual General Meeting on 21st December 2025. During the meeting, shareholders approved the audited financial statements, the director's report, directors' remuneration, the resignation & the re-election of directors, and the appointment of the audit firm for the upcoming financial year and the distribution of a total dividend of 306 Kyats (first installment of 176 Kyats per share on December 15, 2025 and a second installment of 130 Kyats on February 18, 2026).

Announcement of Reconstitution of the Board of Directors of FPB

The Board of Directors of First Private Bank was reconstituted with 11 members, in accordance with the decision made at the Special Meeting of the Board of Directors (No. 1/2026) held on 21 December 2025.

Release of Interim Condensed Financial Statements Sept 2025

FPB reported interest income of MMK 14 billion for the six months period ended 30 September 2025, representing an increase from MMK 9.5 billion in the same period last year. Net interest income increased to MMK 6.5 billion from MMK 5.1 billion in the same period of the previous year. The company recorded a net profit of MMK 5.5 billion for the period, marking a significant decrease from the net profit of MMK 11 billion reported in the same period of prior year. Earnings per share decreased to MMK 189 from MMK 386 in the same period of the previous year.

	1 Apr 2025 to 30 Sep 2025 (MMK Millions)	1 Apr 2024 to 30 Sep 2024 (MMK Millions)	% Change
Interest Income	14,330	9,504	50.8%
Net Interest Income	6,584	5,197	26.7%
Net Profit	5,598	11,435	-51%
EPS (MMK)	189	386	-51%



Release of Interim Result - Management Discussion and Analysis September 2025

Interest Income: For the First Half-Year of Financial Year 2025-2026, the bank's primary revenue, interest income, increased by 4,826.23 million Kyats (50.78%) compared to the same period of the previous year. This growth is primarily attributed to the resumption of business operations by borrowers, leading to regular interest payments. Additionally, the bank successfully issued new loans and recovered some outstanding loan arrears.

Other Income: Interest Income and Commission and Fee Income which includes Revenue from service fees, fire insurance commissions, and remittance services increased by 569.16 million Kyats (63.03%) in the first half of the financial year 2025-2026. On the other hand, Miscellaneous Other Income decreased by 3,876.37 million Kyats (43.14%) due to the high figure in the previous year's similar period included a one-time gain of 8,985.76 million Kyats from the sale of a landed property owned by the bank.

Interest Expenses on Deposits: Interest expenses on bank deposits increased by 79.84% compared to the same period last year. This increase is due to a 40,421.12 million Kyat (22.37%) growth in total deposits in the first half of the financial year, resulting from efforts by the Board of Directors and Management to attract more deposits.

Operating Expenses: Increase of Operating Expenses for the first six months of the 2025-2026 financial year attributed to increase in Personnel Expenses by 19.37% and increase in General & Administrative Expenses by 225.29%. Significant increase in General & Administrative Expenses due to write-off of doubtful loans in unstable regions by 2,869.13 million Kyats, write-off for earthquake damage at a rented branch in Mandalay by 34.68 million Kyats, 2% General Provision by 153.29 million Kyats, increase in Data Processing Expenses for digital Transformation by 296.68 million Kyats and Depreciation and General expenses by 198.32 million Kyats, respectively.

Assets: Cash & Cash Equivalents: Increased by 13.20% as of 30 September 2025 in the first half of financial year compared to the same period last year. Loans and Receivables increased by 18.18% compared to the same period last year. Accordingly, Total Assets on 30 September 2025 is Kyat 326,595.24million, increased by 43,440.93million Kyats (15.34%) compared to the same period last year.

Equity: In Equity, Statutory Reserve increased by 15.72% compared to the same period last year and Retained Earning on 30 September 2025 is 18,203.49million Kyats, increased by 8,982.13 million Kyats (97.41%) compared to the previous year.

Market Summary

In December 2025, FPP's share price ranged between 2,200 kyats and 2,300 kyats. This range marks a significant increase from the previous month, when prices were between 2,000 kyats and 2,300 kyats.

Trading activity on the Yangon Stock Exchange (YSX) experienced a significant rise this month.

The total trading volume reached 45,056 shares with a trading value of 105,103,850 kyats.

	Nov 2025	Dec 2025
Lowest Price	2,000	2,200
Highest Price	2,300	2,300
Trading Volume	31,730	45,056
Trading Value	66,819,100	105,103,850

TMH Telecom Public Co., Ltd. (TMH)

Update News

Invitation of the 8th Annual General Meeting

TMH Telecom Public Company Limited (TMH) will be held its 8th Annual General Meeting via online (Zoom) on 13th December 2025 at 10 AM. The record date for shareholder eligibility is 17th October 2025, with the last day to trade set for 14th October 2025.

Announcement of Resolutions passed at the 8th Annual General Meeting held on 13th December 2025

TMH held its 8th Annual General Meeting on 13th December 2025. During the meeting, shareholders approved the audited financial statements, the director's report, directors' remuneration, the resignation & the re-election of directors, and the appointment of the audit firm for the upcoming financial year.

Release of Interim Audited Financial Statements Sept' 2025

TMH reported revenue of MMK 1.86 billion for the period ended 30 September 2025, representing a decrease from MMK 1.92 billion in the same period last year. Gross profit increased to MMK 371 million from MMK 137 million in the previous year. The company recorded a net loss after tax of MMK 523 million for the period, marking a reduction from the net loss of MMK 642 million reported in the prior year. Consequently, TMH's earnings per share (EPS) improved to MMK (41) for FY 2024–2025, compared to MMK (50) in the same period of the previous year.

	1 Apr 2025 to 30 Sep 2025 (MMK Millions)	1 Apr 2024 to 30 Sep 2024 (MMK Millions)	% Change
Revenue	1,864	1,923	-3%
Gross Profit	371	137	171%
Net Profit	(523)	(642)	
EPS (MMK)	(41)	(50)	

Release of Interim Results - Management Discussion and Analysis

Total Revenue: The company's total revenue for the fiscal half-year ended on September 30, 2025, was MMK 1.86 billion, representing only a 3% decrease compared to the revenue for the previous half-year ended on 30th September 2024. The primary reason for the decline in total revenue was that, while revenue from Telecom related Maintenance project increased by 16% compared to the previous fiscal half-year, revenue from the production, sale, and distribution of mobile top-up card, as well as revenue from other project activities, decreased by 23% and 39%, respectively, when compared to the previous fiscal half-year.

Cost of Sales: Although revenue for the current fiscal half-year (FY 2025–26) decreased by only 3%, the cost of sales which is directly proportional to revenue decreased by 16% compared to the previous fiscal half-year. This reduction was due to improved cost control and more effective management practices. As a result, the company's gross profit increased from MMK 0.14 billion in the previous fiscal half-year to MMK 0.37 billion in the reporting period, showing a significant improvement over the previous fiscal half-year.

Other Income: Other income related to the mobile project operations amounted to MMK 0.19 billion in this financial half-year, representing a 33% decrease compared to the previous half-year.

Expenses: Due to careful monitoring and utilization of operating expenses, including administrative and general expenses and marketing expenses, total expenses increased by only 2% compared to the previous half-year. Therefore, the Company's loss for the reporting half-year decreased by 18% compared to the previous financial half-year.

Investment in FMI: In determining the value of investments, the company has re-evaluated the shares purchased from First Myanmar Investment Co., Ltd (FMI) according to Myanmar Accounting Standards. The re-evaluation is based on the market price of the shares as reflected in the stock market at the time of the financial year-end on 30th September 2025.

Current Assets: The company's current assets for the fiscal half-year ended 30 September 2025 amounted to MMK 9.87 billion, representing a 15% decrease compared to MMK 11.68 billion in the previous fiscal half-year.

Non-current Assets: The company's non-current assets for the fiscal half-year ended on 30 September 2025 amounted to MMK 3.11 billion, reflecting a 12% decrease compared to MMK 3.55 billion in the previous fiscal half-year.

Current Liabilities: The company's current liabilities decreased from MMK 1.75 billion in the previous fiscal half-year (FY 2024–25) to MMK 0.65 billion in the reporting half-year (FY 2025–26). This decrease was mainly due to advance payments received from customers being recognized as revenue upon the completion of project milestones and due process.

Equity: For the fiscal half-year ended on 30 September 2025, the company's equity decreased by 8%, primarily due to the MMK 0.52 billion loss incurred during the reporting period.

Market Summary

In December 2025, TMH's share price ranged between 2,850 kyats and 3,800 kyats. This range marks a significant rise from the previous month, when prices were between 2,850 kyats and 2,950 kyats.

However, trading activity on the Yangon Stock Exchange (YSX) experienced a slight increase this month. The total trading volume reached 2,542 shares with a trading value of 8,042,750 kyats.

	Nov 2025	Dec 2025
Lowest Price	2,850	2,850
Highest Price	2,950	3,800
Trading Volume	2,493	2,542
Trading Value	7,185,850	8,042,750

Ever Flow River Group Public Co., Ltd. (EFR)

Update News

Release of Interim Consolidated Audited Financial Statements Sept' 2025

EFR reported revenue of MMK 8.9 billion for the period ended 30 September 2025, representing a decrease from MMK 17 billion in the same period last year. Gross profit declined to MMK 4.26 billion from MMK 4.38 billion in the previous year. The company recorded net profit after tax of MMK 538 million for the period, marking a significant decrease from the net profit of MMK 998 million reported in the prior year. Consequently, EFR's earnings per share (EPS) decreased to MMK 25.68 per share for FY 2024–2025, compared to MMK 48.49 per share in the same period of the previous year.

	1 Apr 2025 to 30 Sep 2025 (MMK Millions)	1 Apr 2024 to 30 Sep 2024 (MMK Millions)	% Change
Revenue	8,965	17,207	-48%
Gross Profit	4,264	4,384	-3%
Net Profit	538	998	-46%
EPS (MMK)	25.68	48.49	-47%

Release Interim Results - Management Discussion and Analysis-HY 2025

Total Revenue: The revenue decreased by 47.9%, from MMK 17,207 million to MMK 8,965 million in 1st half of the current year.

Gross Profit Margin: Gross Profit Margin increased from 25.5% in the 1st half of previous year to 47.6% in the 1sf half of current year. It was cost of goods sold are significantly decreased and direct expenses also can maintain in this 1st half of year.



EBITDA Margin: EBITDA Margin were increased to 8.7% from 4.1% and EBIT Margin also increased compare with last 1st half of year from 2.7% to 5.6%.

Net profit: The amount of net profit has decreased to MMK 540.8 million from MMK 998.3 million dropped by 45.8%. Net profit decreased because of not only high in administration cost by using some more cost to minimize turnover of staffs in all business units, but also all other related cost in administration all factors. However, for the period of this year, the net profit margin was slightly increased compared with last year same period, from 5.8% to 6.0 %.

Expenses: The operating expenses were increased during the inflationary period, as mentioned above Increased 2.4%, but for office Administrative Expenses can reduced 11.2% than 1st half of last year. And Depreciation and Amortization Expenses increased 19.1% than last year same period. The reason for increasing in Depreciation and Amortization was that the company has invested in the new property, plant and equipment during 1st half of the year.

Subsidiary Business Unit's Revenue: During 1st half of the year under review, the three business units of MRTW Manufacturing, LDC Mandalay and Gold Shipping were increased in Revenue performance. These units were increased more than last year same period, MRTW Manufacturing by 14.1% (amounted MMK 368.6 million), LDC Mandalay by 13.9% (amounted MMK 542.2 million), Gold Shipping by 6.9% (amounted MMK 424.8 million) respectively.

Subsidiary Business Unit's Gross Profit: Three units of the Gross Profit were significantly improved. These units are Gold Shipping by 183.7% (amounted MMK 240.5 million more than last year same period), MRTW Manufacturing by 85.7% (amounted MMK 358.4 million more than last year same period), LDC Mandalay by 67.3% (amounted MMK 445.3 million more than last year same period).

Subsidiary Business Unit's Operating Expenses: Operating Expenses of all subsidiary business units has increased in four units, these are Gold Shipping, LDC Mandalay, MRTW Manufacturing and EFR GLE, 78.7%, 66.5%, 26.1% and 10.9% respectively. For the whole group, the total of operating expenses is slightly increased than last year same period with increase changes 3.4%.

Subsidiary Business Unit's Net profits: In the whole group, three units in logistics sector, LDC Mandalay, MRTW Logistics and Gold Shipping, could attain more net profits than last year same period. These three units' contribution in the whole group net profits are 40.2% in total, 14.8% in total and 12.1% in total respectively.

Share of Profits from Associates: All associated units' profit after tax contribution to our consolidated report for the 1st half of the year (1 April 2025 to 30 September 2025) was still positive. But comparing with last year same period, the amount was decreased with 74.5%, from MMK 136.4 million to 34.8 million.

Assets: A certain new property, plant and equipment was added in a project under review, reached to total non-current assets as of 30 September 2025 increased by 1.9%, reached to MMK 9,014.9 million from MMK 8,845.6 million. And the current assets also have slightly decreased by 5.8%, to MMK 26,464.3 million from MMK 28,108.6 million. In terms of overall total assets was decreased by 4.0%, from MMK 36,954.2 million to MMK 35,479.2 million.

Liabilities: Total non-current liabilities as of 30 September 2025 slightly decreased by 0.5% from MMK 3,015.9 million to MMK 3,000.0 million, the amount of current liabilities decreased to MMK 11,895.3 million from MMK 14,539.7 million with changes 18.2%. In terms of overall total liabilities decreased by 15.2%, from MMK 17,555.7 million to MMK 14,895.3 million.

Equity: Group equity has increased as of 30 September 2025 by 6.1% from MMK 19,398.5 million to MMK 20,583.9 million during the year because the last year retained earnings are maintained.

Market Summary

In December 2025, EFR's share price ranged between 1,550 kyats and 1,700 kyats. This range marks a significant decrease from the previous month, when prices were between 1,650 kyats and 1,800 kyats.

The trading activity on the Yangon Stock Exchange (YSX) also experienced a slight decrease this month. The total trading volume reached 25,496 shares with a trading value of 41,190,000 kyats.

	Nov 2025	Dec 2025
Lowest Price	1,650	1,550
Highest Price	1,800	1,700
Trading Volume	25,615	25,496
Trading Value	43,247,050	41,190,000

Amata Holding Public Co., Ltd. (AMATA)

Market Summary

In December 2025, AMATA's share price ranged between 3,550 kyats and 5,000 kyats. This range marks a significant rise from the previous month, when prices were between 3,450 kyats and 3,650 kyats.

The trading activity on the Yangon Stock Exchange (YSX) experienced a slight increase this month. The total trading volume reached 2,605 shares with a trading value of 10,106,200 kyats.

	Nov 2025	Dec 2025
Lowest Price	3,450	3,550
Highest Price	3,650	5,000
Trading Volume	2,526	2,605
Trading Value	9,075,700	10,106,200

Myanmar Agro Exchange Public Co., Ltd. (MAEX)

Update News

Release of Condensed Interim Consolidated Financial Statements for six months ended 30 September 2025

MAEX reported revenue of MMK 10.9 billion for the period ended 30 September 2025, representing a decrease from MMK 16.7 billion in the same period last year. Gross profit declined to MMK 5.6 billion from MMK 8.3 billion in the previous year. The company recorded net profit after tax of MMK 3.3 billion for the period, marking a significant decrease from the net profit of MMK 4.2 billion reported in the prior year. Consequently, MAEX's earnings per share (EPS) decreased to MMK 137 for FY 2024–2025, compared to MMK 178 in the same period of the previous year.

	1 Apr 2025 to 30 Sep 2025 (MMK Millions)	1 Apr 2024 to 30 Sep 2024 (MMK Millions)	% Change
Revenue	10,894	16,731	-35%
Gross Profit	5,656	8,386	-33%
Net Profit	3,260	4,234	-23%
EPS (MMK)	137	178	-23%

Release of Interim Results-Management Discussion and Analysis September 2025

Total Revenue: The total revenue for the reporting period is MMK 10.89 billion, a 35% decrease from the total income of MMK 16.73 billion in the previous year. The decrease in sales revenue was due to the cancellation of the sale of shophouses within the (20) acres of land notified by the Yangon City Development Committee, resulting in a decrease in sales revenue. But, rental income from market buildings contributed substantially to the total revenue. Other Income significantly increased 861% due to include the gained on fixed asset disposal.

Revenue from sales of shop house: During the reporting period, sales revenue for shop house was MMK 4.03 billion, a 34% decrease from the total revenue of MMK 6.15 billion in last year same period. Sales Revenue from medium wholesale units was MMK 2.79 billion during the reporting period.

Revenue from market operating: Revenues from the market operating income were MMK 3.89 billion but the previous year same period were MMK 3.35 billion. It is 16 % more than last year. This growth is a testament to the company's effective property management and the high demand for market rental spaces.

Gross Profit: Gross profit was 5.66 billion and 33% less than in the prior year same period, due to decrease in shophouses sales.

Net Profit: The net profit for the year was MMK 3.26 billion, 23% less than previous year same period due to decrease in shophouses sales and sales for medium wholesale units.

Total Assets: The Company's total assets decreased slightly from MMK 72.9 billion in the previous year to MMK 70.78 billion in the current reporting period. The decrease was due to the sale of a office building included in the properties, plant, and equipment and decrease in cash and cash equivalents for we refunded for sales of shophouse in the (20) acres of land notified by the Yangon City Development Committee.

Total liabilities: Total liabilities also decreased 13% to MMK 34.54 billion from MMK 39.92 billion.

Non-current liabilities: Non-current liabilities reduced 13% to MMK 5.77 billion from MMK 6.6 billion, reflecting the long-term borrowings were settled as per schedule.

Current liabilities: Current liabilities decreased 14% to MMK 28.77 billion from MMK 33.32 billion. This is due to the settlement of deposit and advance payments and the reduction in provisions.

Equity: Equity increased to MMK 36.24 billion from MMK 32.98 billion, for increase in Retained Earnings. MMK 3.26 billion, 23% less than previous year same period due to decrease in shophouses sales and sales for medium wholesale units.

Market Summary

In December 2025, MAEX's share price ranged between 3,000 kyats and 3,200 kyats. This range marks a slight decrease from the previous month, when prices were between 3,050 kyats and 3,250 kyats.

Trading activity on the Yangon Stock Exchange (YSX) also experienced a significant drop this month. The total trading volume reached 19,920 shares with a trading value of 61,262,250 kyats.

	Nov 2025	Dec 2025
Lowest Price	3,050	3,000
Highest Price	3,250	3,200
Trading Volume	168,430	19,920
Trading Value	538,277,400	61,262,250

Myanma Agricultural & General Development Public Co., Ltd (MADPL)

Update News

Announcement of Resolutions passed at the 12th Annual General Meeting

MADPL held its 12th Annual General Meeting on 21st November 2025. During the meeting, shareholders approved the audited financial statements, the director's report, directors' remuneration, the resignation & the re-election of directors, and the appointment of the audit firm for the upcoming financial year and the payment of amount of Dividend of (50) Kyats per share for FY 2024-2025.

Notice of Dividend Payment (FY 2024-2025)

MADPL's proposed dividend payment date are as follows:

Last day to trade	06 Nov 2025
Ex-dividend date	07 Nov 2025
Record date	10 Nov 2025
Dividend per share	50 MMK
Dividend payment date	07 Jan 2026

Release of Condensed Interim Financial Statements for six months ended 30 September 2025

MADPL reported revenue of MMK 11 billion for the period ended 30 September 2025, representing an increase from MMK 0.4 billion in the same period last year. Gross profit increased to MMK 3.3 billion from MMK 25 million in the previous year. The company recorded net profit after tax of MMK 2.6 billion for the period, marking a significant turnaround from the net loss of MMK 73 million reported in the prior year. Consequently, MADPL's earnings per share (EPS) increased to MMK 259 for FY 2024-2025, compared to MMK (7.26) in the previous year.

	1 Apr 2025 to 30 Sep 2025 (MMK Millions)	1 Apr 2024 to 30 Sep 2024 (MMK Millions)	% Change
Revenue	11,737	479	2349%
Gross Profit	3,329	25	12773%
Net Profit After Tax	2,607	(73)	
EPS (MMK)	259	(7.26)	

Release of Management Discussion and Analysis (HY 2025-2026)

Revenue: Revenue increased significantly from MMK 0.479 billion in the 2024-2025 half-year to MMK 11.737 billion in the 2025-2026 half-year. This substantial growth was primarily driven by a major increase in Local Sales volume.

Cost of Goods Sold: Cost of Goods Sold also rose from MMK 0.453 billion to MMK 8.407 billion, in line with the increased sales volume, which led to higher payments for raw materials, storage, and freight charges.

Gross Profit: Gross Profit increased from MMK 0.258 billion to MMK 3.329 billion. The significant growth in sales has improved the Company's overall business condition.

Other Income: Other Income increased from MMK 0.496 billion to MMK 0.948 billion, mainly due to higher income from Bank Interest and MNTH Loan Interest.

Admin & General Expenses: Admin & General Expenses decreased from 103 million Kyats to 36.5 million Kyats. Although revenue was lower in the 2024-2025 half-year, administrative and other expenses were higher compared to the 2025-2026 half-year. This

is due to the collective donation of Black Matpe and Green Mung Bean seeds led by the Myanmar Pulses, Beans, Maize and Sesame Seeds Merchants Association to areas affected by severe flooding in September 2024, and the costs associated with the YSX PLB entry ceremony.

Profit Before Tax: Profit Before Tax was a loss of 73 million Kyats in the 2024-2025 half-year, but turned to a profit of 3.343 billion Kyats in the 2025-2026 half-year. This increase in profit was achieved through higher sales and effective cost control.

Income tax expense: Income tax expense did not exist in the 2024-2025 half-year. However, for the 2025- 2026 half-year, there is a liability to pay income tax amounting to 0.735 billion Kyats. This new tax liability arose due to the increase in profit.

Profit After Tax: Profit After Tax was a loss of 73 million Kyats in the 2024-2025 half-year, but turned into a profit of 2.607 billion Kyats in the 2025-2026 half-year. This shift from loss to profit demonstrates the improved business performance of the company.

Earnings Per Share (EPS): Earnings Per Share (EPS) was a loss of (-7.260) Kyats per share in the 2024-2025 half year, but turned to a profit of 259.200 Kyats per share in the 2025-2026 half-year. This indicates an improvement in shareholder value.

Total Assets: Total Assets increased from MMK 21.953 billion in the 2024-2025 half-year to MMK 27.465 billion in the 2025-2026 half-year. The primary reason is the recognition of Non-Current Assets related to the construction of a silo at Plot 29 in the Thilawa Port Area.

Non-Current Assets: The value of Non-Current Assets increased from MMK 11.315 billion to MMK 16.889 billion. This increase of MMK 4.908 billion is due to the construction of a silo with dimensions of 550 ft (L) x 150 ft (W) x 34 ft (H), covering an area of 82,500 sq ft at Plot 29, Thilawa Port Area.

Current Assets: Current Assets slightly decreased from MMK 10.637 billion to MMK 10.576 billion, primarily due to the clearance of inventory balances and receivables.

Shareholders' Equity: Shareholders' Equity increased from 20.467 billion Kyats to 24.101 billion Kyats, primarily due to the growth in net profit. For the 2025-2026 half-year, a profit of 2.607 billion Kyats was achieved, representing a significant improvement when compared to the loss incurred in the 2024-2025 half-year.

Total Liabilities: Total liabilities increased from 2.443 billion Kyats to 4.366 billion Kyats. The main reasons for this increase are the provision of 1.336 billion Kyats for the remaining construction costs of the warehouse at Thilawa Plot 29 and the provision for income tax payable.

Market Summary

In December 2025, MADPL's share price ranged between 2,600 kyats and 2,800 kyats. This range marks a slight decrease from the previous month, when prices were between 2,600 kyats and 2,850 kyats.

Trading activity on the Yangon Stock Exchange (YSX) also experienced a significant increase this month. The total trading volume reached 20,247 shares with a trading value of 54,505,850 kyats.

	Nov 2025	Dec 2025
Lowest Price	2,600	2,600
Highest Price	2,850	2,800
Trading Volume	9,538	20,247
Trading Value	25,622,450	54,505,850



G.B.S Agricultural Services Public Co., Ltd. (ASPGB)

Update News

Release of Disclosure Documents for Registration (DDR)

ASPGB reported revenue of MMK 44 billion for the financial year 2024–2025, reflecting a significant increase from MMK 10 billion in the previous year. Gross profit rose to MMK 3.3 billion from MMK 848 million in the prior year. The company recorded a net profit of MMK 1.48 billion, representing an increase from MMK 332 million in the previous year. Consequently, ASPGB's earnings per share (EPS) increased to MMK 422 for FY 2024–2025, compared to MMK 376 in the previous year.

	2024-2025 (MMK)	2023-2024 (MMK)	% Change
Revenue	44,823,690,941	10,259,281,067	336.9%
Gross Profit	3,335,306,905	848,503,422	293.1%
Net Profit	1,906,676,670	425,647,989	347.9%
EPS (MMK)	422	376	12.2%

Company's Activities

Import and distribution of agricultural machinery and inputs: The company has successfully secured an authorized dealership for agricultural machinery from KUBOTA Myanmar Co., Ltd. Showroom are currently being established in Monywa, Sittwe, and Naungcho township to support this expansion. In the 2024-2025 fiscal year, the sale of agricultural machinery accounted for 80.89% to the total revenue. For the Machinery Business, inventory operations are managed through leased warehouse facilities from Good Brothers, enabling cost efficiency and centralized control. Distribution is carried out through a decentralized branch network across Myanmar, allowing proximity to end-users and faster inventory turnover.

Distribution of high quality crops domestically and internationally: The company's agricultural products trading business encompasses the procurement rice, various beans (including peas, chickpeas, and green beans), and corn sourced from major agricultural regions, Nay Pyi Taw, Yangon Region, Bago Region, Ayeyarwady Region, Magway Region, and Shan State and processed by using modern machinery and such high-quality, cleaned products are subsequently distributed both domestically and internationally. In the fiscal year 2024-2025, the income from the purchase and sale of agricultural products accounted for 18.95% to the total income.

Contract Farming: G.B.S ASP is also actively developing contract-farming networks with farmers across the country, supported by Good Agricultural Practices (GAP) training and advisory programs to improve yield, consistency, and traceability. In the 2024-2025 fiscal year, (178) Client Contracts have been engaged in Contract Farming business, and revenue accumulated for 0.16% of the total revenue.

Capital Contribution: G.B.S Agricultural Services Public Company Limited has issued 3,527,612 shares as of 19-5-2025 with a share value of 35,276,120,000 kyats.

Revenue: G.B.S Agricultural Services Public Company Limited reported a revenue of Ks 44.82 billion for the 2024-2025 fiscal year, an increase of Ks 34.57 billion compared to the previous year. The significant improvement in revenue was due to the expansion of its business in the sale of agricultural equipment and agricultural products.

The pre-tax profit: The pre-tax profit for the 2024-2025 financial year is Ks 1.91 billion, and after deducting the income tax provision of Ks 0.42 billion, the amount that the company can distribute to shareholders is Ks 1.49 billion.

Earnings per share: The basic earnings per share for the previous fiscal year 2023-2024 increased from Ks 376 to Ks 422 for the current fiscal year 2024-2025.

Current Assets: The Current Asset increased by 419% from Ks 12.77 billion to Ks 66.37 billion compared to the previous year. This increase was due to the purchase of more equipment and agricultural products in the 2024-2025 financial year, and the company's

remaining proceeds from the sale of Right Issued Shares. Total Current Asset were Ks 66.37 billion, while the remaining value of assets was Ks 59.36 billion.

Retained Earnings: The retained earnings for the fiscal year 2024-2025 are Ks 2.31 billion and cash and cash equivalents are Ks 0.75 billion. The increase in non-current assets from Ks 28 million to Ks 294 million is due to the company's expansion in the purchase of vehicles and industrial equipment.

Current Liabilities: The increase in current liabilities from Ks 3.48 to Ks 29.07 billion attributed to funds borrowed from partners for purchasing and storing goods. The retained earnings balance of Ks 2.31 billion for the 2024-2025 fiscal year represents earnings on which income tax has not yet been paid.

Financial flexibility and sources of capital: The company's current ratio for FY 2025 was 3.7:1, increasing from 2.3:1 in the previous year. The debt-to-equity ratio stood at 0.4:1 in FY 2025, improving from 0.8:1 in the prior year.

Release of Supplemental Documents for Registration

The market value of ASPGB was determined using three valuation methods: the book value method, the precedent transaction method, and discounted cash flow (DCF) analysis. Based on the average value derived from these valuation methods and following thorough discussions with the company, the market value assessment of ASPGB was MMK 10,000 per share.

Release of Condensed Interim Financial Statements for six months ended 30 September 2025

ASPGB reported revenue of MMK 65 billion for the period ended 30 September 2025, representing an increase from MMK 19 billion in the same period last year. Gross profit increased to MMK 3.2 billion from MMK 685 million in the previous year. The company recorded net profit after tax of MMK 1.9 billion for the period, marking a significant increase from the net profit of MMK 371 million reported in the prior year. Consequently, ASPGB's earnings per share (EPS) for the period was MMK 563 per share.

	1 Apr 2025 to 30 Sep 2025 (MMK Millions)	1 Apr 2024 to 30 Sep 2024 (MMK Millions)	% Change
Revenue	64,995	19,091	240%
Gross Profit	3,165	685	362%
Net Profit	1,987	371	436%
EPS (MMK)	563		

Market Summary

In December 2025, ASPGB's share price ranged between 12,500 kyats and 40,000 kyats. This range marks a significant surge compared to its initial listing price of MMK 10,000 per share on the stock exchange.

Trading activity on the Yangon Stock Exchange (YSX) experienced a notable increase within a two-week period. The total trading volume reached 19,208 shares with a trading value of 623,720,000 kyats.

	Dec 2025
Lowest Price	12,500
Highest Price	40,000
Trading Volume	19,208
Trading Value	623,720,000