

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

Update News

Release of Annual Report for (FY 2025)

Financial Service Sector: Yoma Bank played a leading role in the launch of Myanmar Pay in December 2024, maintaining its position as the settlement bank for Wave Money. It also upgraded key platforms including the Mobile Banking App and Business Banking Portal. Additionally, it introduced a new merchant management system and the MasterCard Co-Badged Card.

Health Care Sector: Pun Hlaing Hospital (PHH) rolled out a fully integrated Electronic Medical Record (EMR) system and implemented the RIS-PACS radiology system across its network to enable faster and more accurate diagnostics. Additionally, it launched the HEAL AI Hub to introduce artificial intelligence into clinical decision-making and enhance the overall patient experience.

Real Estate Sector: “STARCITY ESTATE” completed all 11 City Loft towers by March 2024, growing the community to over 9,000 residents. “ESTELLA TOWNHOUSE” sold all 690 units post-launch in October 2023, with 262 units handed over by June 2025 and Phase 4 set for January 2026. “ARA” achieved 85% sales of its 634 units by May 2025, while construction of “City Loft West” resumed in June 2025.

Tourism Sector: “AWEI PILA” achieved moderate growth in occupancy rates compared to the previous season, and completed solar panel installation to reduce energy costs and environmental impact. “Balloons Over Bagan” maintained market leadership and improved utilization efficiency during FY2025, while several competitors suspended or ceased operations.

In FY 2024-25, FMI achieved a revenue of 554.7 billion kyats, with a gross profit of 182.8 billion kyats and a net profit of 10.9 billion kyats. The earnings per share (EPS) for FMI stands at 206 kyats.

	FY 2025 (MMK Million)	FY 2024 (MMK Million)	% Change
Revenue	554,715	499,115	11%
Gross Profit	182,802	202,592	-10%
Net Profit/ (Net Loss)	10,930	58,071	-81%
EPS (MMK)	206	1558	-87%

Release of Management Discussion and Analysis for (FY 2025)

Revenue: In FY2025, Yoma Bank's revenue rose by 6.8% to MMK 450.1 billion, mainly due to higher interest income and treasury income. Pun Hlaing Hospitals saw a 35.8% revenue increase to MMK 104.5 billion, driven by higher patient volume, enhanced clinical services, MCU discount packages, and increased service fees.

Gross Profit: The Group's gross profit declined by 9.8% to MMK 182.8 billion in FY2025, mainly due to higher interest expenses from increased super fixed deposits and the full repayment of Repo borrowings at Yoma Bank, following interest rate changes by the Central Bank of Myanmar.

Expenses: In FY2025, the Group's administrative expenses rose to MMK 171.8 billion from MMK 158.6 billion, driven by customer incentive schemes for early home loan settlements, earthquake-related provisions, and increased rental, utility, and personnel costs. Meanwhile, finance expenses slightly decreased to MMK 3.0 billion due to higher interest income from foreign currency loans to associates and savings from prior loan restructuring.

Other Losses: The Group's other losses dropped to MMK 5.4 billion in FY2025 from MMK 20.9 billion in FY2024, mainly due to gains from the sale of its investment in MTSB, fair value gains on investment property revaluations, and unrealized currency gains at Yoma Bank, despite some currency losses in other segments.

Profit From Associates: The Group's share of profit from associates and joint ventures fell sharply to MMK 9.3 billion in FY2025 from MMK 48.5 billion in FY2024. This decline was mainly due to lower fair value gains from Thanlyin Estate Development Ltd, reduced profits from FMI Garden Development Ltd after the Padauk Garden Project's completion, a MMK 5.2 billion loss from CLW Development Ltd, and a swing from profit to a MMK 2.2 billion loss at Memories (2022) Pte Ltd due to foreign exchange translation losses.

Net Profit: 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. 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.

Earnings Per Share: The Group's basic (EPS) dropped to MMK 206 and diluted (EPS) to MMK 165, both representing an 86.8% decrease from MMK 1,558 and MMK 1,247 respectively in FY2024. The diluted EPS was calculated by adjusting the average number of shares to account for potential conversion of dilutive securities.

Assets: 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.

Liabilities: 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.

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

Cash Flow: As of 31 March 2025, the Group's cash and cash equivalents rose by 63.8% to MMK 1,137.0 billion, mainly driven by Yoma Bank. Operating activities provided MMK 512.3 billion in net cash, largely due to reduced lending and lower customer deposits at Yoma Bank. The Group used MMK 64.7 billion in investing activities, mainly for purchasing government securities, and MMK 4.7 billion in financing activities, primarily for loan repayments and interest payments by the Company and the Hospitals segment.

Market Summary

In July 2025, FMI's share price ranged between 6,600 kyats and 7,300 kyats. This range marks a significant rise from the previous month, when prices were between 6,400 kyats and 7,000 kyats.

Trading activity on the Yangon Stock Exchange

(YSX) also experienced a significant fall this month. The total trading volume reached 9,733 shares with a trading value of 68,885,500 kyats.

	Jun 2025	Jul 2025
Lowest Price	6,400	6,600
Highest Price	7,000	7,300
Trading Volume	14,003	9,733
Trading Value	92,301,700	68,885,500

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

Market Summary

In July 2025, MTSH's share price ranged between 3,100 kyats and 3,400 kyats. This range marks a significant rise from the previous month, when prices were between 2,950 kyats and 3,200 kyats.

Trading activity on the Yangon Stock Exchange (YSX) also experienced a significant fall this month. The total trading volume reached 47,063 shares with a trading value of 150,697,400 kyats.

	Jun 2025	Jul 2025
Lowest Price	2,950	3,100
Highest Price	3,200	3,400
Trading Volume	56,880	47,063
Trading Value	170,081,550	150,697,400

Myanmar Citizens Bank Ltd. (MCB)

Update News

Notice of Record Date, and Ex-Dividend Date for FY 2024-2025

MCB’s Last day to trade date, record date, ex-dividend date are as follows:

Last day to trade	13 Aug 2025
Ex-dividend date	14 Aug 2025
Record date	18 Aug 2025

Market Summary

In July 2025, MCB's share price ranged between 7,200 kyats and 7,800 kyats. This range marks a flat trend from the previous month, when prices were between 7,200 kyats and 7,800 kyats.

Trading activity on the Yangon Stock Exchange (YSX) also experienced a significant rise this month. The total trading volume reached 10,304 shares with a trading value of 73,968,500 kyats.

	Jun 2025	Jul 2025
Lowest Price	7,200	7,200
Highest Price	7,800	7,800
Trading Volume	1,551	10,304
Trading Value	11,430,400	73,968,500



First Private Bank Ltd. (FPB)

Market Summary

In July 2025, FPB's share price ranged between 1,850 kyats and 2,000 kyats. This range marks a significant rise from the previous month, when prices were between 1,800 kyats and 1,900 kyats.

Trading activity on the Yangon Stock Exchange (YSX) also experienced a significant rise this month. The total trading volume reached 86,811 shares with a trading value of 160,391,590 kyats.

	Jun 2025	Jul 2025
Lowest Price	1,800	1,850
Highest Price	1,900	2,000
Trading Volume	54,061	86,811
Trading Value	98,816,850	160,391,590

TMH Telecom Public Co., Ltd. (TMH)

Market Summary

In July 2025, TMH's share price ranged between 2,550 kyats and 2,800 kyats. This range marks a significant fall from the previous month, when prices were between 2,700 kyats and 2,900 kyats.

Trading activity on the Yangon Stock Exchange (YSX) also experienced a significant increase this month. The total trading volume reached 16,989 shares with a trading value of 44,593,700 kyats.

	Jun 2025	Jul 2025
Lowest Price	2,700	2,550
Highest Price	2,900	2,800
Trading Volume	11,155	16,989
Trading Value	31,173,700	44,593,700

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

Update News

Release of Audited Financial Statements for the year ended 31 March 2025

Ever Flow River Group Public Company Limited (EFR) reported revenue of MMK 30 billion for the financial year 2024–2025, marking a significant decline from MMK 45 billion in the previous year. Despite the decrease in revenue, gross profit increased to MMK 8 billion from MMK 5 billion, and net profit rose substantially to MMK 2 billion, up from MMK 430 million in the prior year. As a result, EFR's basic earnings per share (EPS) surged to MMK 126 for FY 2024–2025, compared to MMK 20 in the preceding year.

	2024-2025 (MMK Million)	2023-2024 (MMK Million)	% Change
Revenue	30,389	45,206	-33%
Gross Profit	8,222	5,234	57%
Net Profit	2,587	430	502%
EPS (MMK)	126	20	530%

Release of Management Discussion and Analysis for (FY 2024-2025)

Key Financial Analysis: Revenue rose by 36.1% to MMK 30,389 million in FY2025, boosting gross profit margin from 24.4% to 27.1%. However, due to higher direct and operating expenses, particularly in administration and staff retention, EBIT margin fell to 3.5% (from 5.3%) and EBITDA margin to 5.1% (from 6.7%). Despite margin declines, net profit surged by 492.6% to MMK 2,587.5 million, driven by strong cost control, improved unit performance, and realized foreign exchange gains.

Revenue: All four business units of Ever Flow River Group showed strong revenue growth in FY2025: EFR GLE rose by 138.6% (MMK 3,650.9 million), MRTW Logistics by 99.7% (MMK 1,462.2 million), UCS by 82.1% (MMK 1,701.3 million), and Gold Shipping by 61.2% (MMK 630.8 million). As a result, the Group's total consolidated revenue increased by 36.1% to MMK 30,389.4 million compared to the previous year.

Gross Profit: The Group's gross profit improved significantly in FY2025, with strong contributions from MRTW Logistics (up 129.5% or MMK 522.4 million), MULTIPACK (up 127.6% or MMK 206.8 million), and MRTW Manufacturing (up 125.5% or MMK 405.2 million). Overall, the Group's total gross profit rose by 52.6%, from MMK 5,388.1 million to MMK 8,222.2 million compared to the previous year.

Total Operating Expenses: During the inflationary period, Ever Flow River Group experienced a rise in operating expenses. Staff expenses increased by 23.1% and administrative expenses by 15.2% compared to the previous year. Depreciation and amortization also rose due to new investments in property, plant, and equipment, particularly motor vehicles in the Group's subsidiaries.

Net Profit: The Group's Net Profit increased to MMK 2,587.5 million, by MMK 2,150.8 million (492.6%) compared to MMK 436.7 million in the last year.

Shares of Profits from Associates: For the fiscal year ending 31 March 2025, all associated units contributed a positive MMK 317.4 million to the Group's consolidated profit after tax. KEFR recorded MMK 260.2 million in profit, a significant turnaround from a MMK 60.7 million loss last year, mainly due to asset revaluation gains from selling three trucks and clearing capital gains tax. Additionally, HITLC underwent structural changes, and a new associate, MEL, joined the Group through a 45.1% stake in Nankai AGL Myanmar Co., Ltd., contributing MMK 57.2 million in profit for the year.

Assets: As of 31 March 2025, the Group's non-current assets rose by 15.4% to MMK 8,681.9 million due to additions in property, plant, and equipment for a project under review. However, current assets declined by 14.5% to MMK 28,679.1 million. As a result, total assets decreased by 9.0%, from MMK 41,067.3 million to MMK 37,361.0 million.

Liabilities: As of 31 March 2025, the Group's non-current liabilities slightly declined by 1.5% to MMK 3,000.0 million. Current liabilities dropped significantly by 31.8% to MMK 13,373.3 million, driven by improved receivables and payables management. Overall, total liabilities decreased by 27.8%, from MMK 22,667.1 million to MMK 16,373.3 million.

Equity: The Group's equity has increased as of 31 March 2025 by 14.1%, from MMK 18,400.2 million to MMK 20,987.7 million during the year because the company efforted more retained earnings during this financial year.

Release of Annual Report for (FY 2024-2025)

Sea Freight: Sea freight volume increased by 13% during the 2024-2025 fiscal year. EFR Group is actively expanding its presence in the inland water transport sector by developing jetties, barge services, and container storage facilities. It is also enhancing cross-border transportation with regular barge services on the Yangon–Kawthaung–Ranong–Yangon route, facilitating both border and regular trade. This operation is being carried out in partnership with a Singapore-based company.

Air Freight: EFR Group serves as a General Sales Agent (GSA) and Cargo Sales Agent (CSA) for multiple airlines, offering comprehensive air cargo services including freighter transport, customs clearance, and last-mile delivery. Additionally, its business unit, Myanmar Elite Services, is preparing to launch courier services soon.

Warehousing & Distribution: EFR Group collaborates with both its own and partners’ warehouses and is planning to build additional storage facilities at strategic locations which are critical for manufacturing and logistics operations.

Logistics: Currently, the Company has already built and started operations at logistics centers in Yangon and Mandalay, and will continue to expand in other strategic locations.

Trading: EFR is planning to export agricultural products such as rice, pulses, and beans to international markets in the near future.

Agriculture: EFR Group has commercially started cultivating cassava plants in Yay Ni area, near Nay Pyi Taw, with the expectation of it becoming a profitable venture in the future.

Current Operational Scopes: The current operational scope includes 3,434 square meters of warehousing space actively in use, accommodating a wide range of cargo types. Additionally, 1.3 acres of yard space are designated for export, import, and empty container storage, along with 1,000 square meters of secured outdoor storage available for clients. A 500 kVA transformer connected to the national grid ensures a reliable primary power supply, supported by a 150 kVA generator for backup power.

Announcement of 9th Annual General Meeting

Ever Flow River Group Public Co., Ltd. (EFR) will hold its 9th Annual General Meeting online on 6th August 2025. The record date for shareholder eligibility is 1 July 2025, with the last day to trade set for 26 June 2025.

Market Summary

In July 2025, EFR's share price ranged between 1,500 kyats and 1,750 kyats. This range marks a slight rise from the previous month, when prices were between 1,500 kyats and 1,650 kyats.

Trading activity on the Yangon Stock Exchange (YSX) also experienced a slight rise this month. The total trading volume reached 29,721 shares with a trading value of 48,945,600 kyats.

	Jun 2025	Jul 2025
Lowest Price	1,500	1,500
Highest Price	1,650	1,750
Trading Volume	28,533	29,721
Trading Value	45,894,550	48,945,600

Amata Holding Public Co., Ltd. (AMATA)

Update News

Release of Management Discussion and Analysis for (FY 2024-2025)

Operating Results: The Group’s main revenue sources are its resort hotels and hot air balloon services. However, due to ongoing external pressures, the hot air balloon business has not operated at full capacity since 2019 and could not operate at all in the current fiscal year. Additionally, Amata Resort & Spa (Ngapali) suspended operations starting May 2024. These factors, along with reduced income from related services like food and beverage, led to an 83% drop in total revenue this fiscal year. While the Group reduced its cost of sales by 75% and managed other expenses carefully, it still recorded a total comprehensive loss of 6.8 billion Kyat for the year.

Foreign Currency Exchange Loss: AMATA continued using Central Bank of Myanmar rates to translate foreign currency receivables and payables. Despite applying the same method as in FY2024, a realized exchange loss of MMK 11 million occurred, compared to

a MMK 36 million gain the previous year. Unrealized exchange losses were MMK 2 million in FY2025, down from a MMK 17 million gain in FY2024. Overall, the total exchange rate differential declined to a loss of MMK 14 million in FY2025 from a MMK 53 million gain in FY2024.

Non-Current Assets: The Group's non-current assets, mainly property, plant, and equipment for hotel and hot air balloon services, decreased by 5.1% in FY2025. This decline was primarily due to depreciation provisions related to Ngapali, asset sales and replacements, and the depreciation and amortization of tangible and intangible assets in these businesses.

Current Assets: The Group's current assets fell by 28.5% in the financial year ended 31 March 2025, mainly due to lower inventory levels, timely collection of receivables, and reduced cash balances as operating expenses rose amid declining revenue from the hotel business.

Current Liabilities: The Group's current liabilities rose by 29.2% in the financial year ended 31 March 2025, primarily due to higher amounts due to related parties, increased principal payments on foreign currency loans, and a rise in accounts payable linked to higher operating expenses.

Non-Current Liabilities: Non-current liabilities, including long-term borrowings, other liabilities, and finance lease obligations, decreased by 28.8% in FY2025. This was mainly due to the reclassification of borrowings due next year into current liabilities, in line with accounting standards.

Total Equity: The total equity consists of share capital, retained earnings and non-controlling interest (NCI). It was decreased by 56.1% in current financial year ended 31st March 2025 compared to that of previous financial year.

Release of Annual Report for FY 2025

The Group's main revenue sources, resort hotels and hot air balloon services were severely impacted in FY2025. The hot air balloon business remained non-operational, and Amata Resort & Spa (Ngapali) suspended operations from May 2024. These disruptions led to an 83% drop in total revenue. Although cost of sales decreased by 75% and expenses were managed carefully, the Group still recorded a total comprehensive loss of MMK 6.8 billion for the year.

	2024-2025 (MMK Million)	2023-2024 (MMK Million)	% Change
Revenue	438	2,607	(83)%
Gross Profit	69	1,116	(94)%
Net Profit/Net Loss	(6,805)	(5,125)	-
EPS (MMK)	(0.640)	(0.473)	-

Announcement of Resolutions passed at the 7th Annual General Meeting

AMATA held its 7th Annual General Meeting on 22nd July 2025. During the meeting, shareholders approved the audited financial statements, the director's report, the re-election of directors, and the appointment of the audit firm for the upcoming financial year.

Announcement to Shareholders

AMATA announced to its shareholders that, due to the impact of the recent earthquake and other natural disasters, revenue has significantly declined. Both AMATA Resort & Spa and Oriental Ballooning Services have been temporarily closed since May 2024.

Other resorts — Amata Garden Resort (Bagan), My Bagan Residence by Amata, Amata Garden Resort (Inle Lake), and Amata Resort & Spa (Andaman) — remain open but operate seasonally.

Market Summary

In July 2025, AMATA's share price ranged between 3,200 kyats and 3,900 kyats. This range marks a significant drop from the previous month, when prices were between 3,750 kyats and 4,100 kyats.

Trading activity on the Yangon Stock Exchange (YSX) also experienced a slight increase this month. The total trading volume reached 8,544 shares with a trading value of 31,197,250 kyats.

	Jun 2025	Jul 2025
Lowest Price	3,750	3,200
Highest Price	4,100	3,900
Trading Volume	8,888	8,544
Trading Value	34,224,550	31,197,250

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

Market Summary

In July 2025, MAEX's share price ranged between 3,050 kyats and 3,350 kyats. This range marks a significant increase from the previous month, when prices were between 2,950 kyats and 3,200 kyats.

Trading activity on the Yangon Stock Exchange (YSX) also experienced a significant drop this month. The total trading volume reached 9,704 shares with a trading value of 30,006,950 kyats.

	Jun 2025	Jul 2025
Lowest Price	2,950	3,050
Highest Price	3,200	3,350
Trading Volume	12,563	9,704
Trading Value	38,241,900	30,006,950

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

Market Summary

In July 2025, MADPL's share price ranged between 2,900 kyats and 3,300 kyats. This range marks a significant increase from the previous month, when prices were between 3,100 kyats and 3,200 kyats.

Trading activity on the Yangon Stock Exchange (YSX) also experienced a significant increase this month. The total trading volume reached 6,951 shares with a trading value of 21,059,500 kyats.

	Jun 2025	Jul 2025
Lowest Price	3,100	2,900
Highest Price	3,200	3,300
Trading Volume	3,717	6,951
Trading Value	11,576,350	21,059,500