

**AYEYARWADY BANK PUBLIC COMPANY LIMITED  
(Registration No. 110312156)**

**REPORT OF THE DIRECTORS,  
AUDITED FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT**

**YEAR ENDED MARCH 31, 2025**

**BY**

**JF GROUP  
CERTIFIED PUBLIC ACCOUNTANTS AND AUDITORS**

**AYEYARWADY BANK PUBLIC COMPANY LIMITED**

**REPORT OF THE DIRECTORS, AUDITED FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITOR'S REPORT**

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## AYEYARWADY BANK PUBLIC COMPANY LIMITED

### REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements of Ayeyarwady Bank Public Company Limited (the "Bank") for the year ended March 31, 2025.

#### 1. Directors

The directors of the Bank in office at the date of March 31, 2025 are

- U Zaw Zaw
- Daw Htay Htay Khaing
- Daw Khin Saw Oo
- Daw Khin Ma Ma
- U Than Zaw
- U Myint Zaw
- Daw Thazin Aung
- Dr. Aung Tun Thet
- U Min Sein @ Balawonikaykaray
- U Aung Naing Maung Maung

#### 2. Principal Activities

The principal activity of the Bank is to provide full banking services with two hundred and sixty-one branches across Myanmar.

#### 3. Directors' Interest in Shares or Debentures

The directors holding office at the end of the financial year had no interests in the share capital of the Bank as recorded in the register of directors' shareholdings kept by the Bank, except as follows:

Shareholdings registered in name of director		
Name of directors	At beginning of Year or date of appointment, if later	At end of year
U Zaw Zaw	1,036,000	1,655,638
Daw Htay Htay Khaing	170,000	265,003
U Than Zaw	34,000	52,846
Daw Khin Saw Oo	30	35
Daw Khin Ma Ma	30	35
U Myint Zaw	30	35

#### 4. Results of the Bank

The financial position of the Bank as at March 31, 2025 and the financial performance of the Bank for the year then ended are set out on pages 7 and page 8, respectively.

#### 5. Dividends

No dividend has been proposed by the Board of Directors of the Bank for the year ended March 31, 2025.

Pursuant to the issuance by CBM of their Directive 5/2017 on March 7, 2017 and 4/2018 on September 4, 2018, Board of Directors of the Bank approved to issue the bonus shares by capitalising 77,000,000,000 Kyats from retained earnings for the financial year 2019-2020 to 2021-2022 on December 26, 2023. Subsequently, the Bank sought approval from CBM and it was approved on April 2, 2024.

AYA Bank Head Office:

📍 No. 416 Mahabandoola Road, Kyauktada Township, Yangon, Myanmar.

📍 RiverView Point Condominium, Corner of Strand Road & Thit Taw Road, Ahlone Township, Yangon, Myanmar.

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**AYEYARWADY BANK PUBLIC COMPANY LIMITED**

**REPORT OF THE DIRECTORS (CONT'D)**

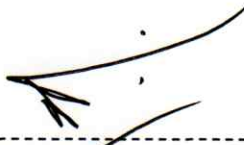
**6. Auditors**

The financial statements have been audited by Khin Saw Yu, Certified Public Accountant and Engagement Partner of JF Group Certified Public Accountants & Auditors.

On behalf of the Board of Directors,



Thazin Aung  
Chief Executive Officer  
AYA Bank PCL



Than Zaw  
Vice Chairman  
AYA Bank PCL



Khin Saw Oo  
Executive Chairman  
AYA Bank PCL

Date: September 30, 2025

## AYEYARWADY BANK PUBLIC COMPANY LIMITED


### STATEMENT BY DIRECTORS

The Directors are pleased to submit their statement to the members, together with the audited statement of financial position of Ayeyarwady Bank Public Company Limited (the "Bank"), the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows together with the notes to the financial statements for the year ended March 31, 2025. These have been prepared in accordance with the provisions of Myanmar Companies Law (the "Law") and the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

In case of IFRS 9 Financial Instruments: Impairment of Financial Asset, the Bank continues to apply International Accounting Standards 39, Financial Instruments: Recognition and Measurement in respect of loan loss provisioning by the Central Bank of Myanmar ("CBM") Notification No. 17/2017, *Asset Classification and Provisioning Regulations*, and CBM Instruction Letter (No.9/2024) dated August 30, 2024 to all financial institutions for extension period till August 31, 2025 for full compliance and the Section 39 of Financial Institution Law ("FIL") 2016.

In the opinion of the Directors, the statement of financial position of the Bank and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows, together with the notes thereon, as set out on pages 7 to 56, are drawn up so as to give a true and fair view of the financial position of the Bank as at March 31, 2025, and the financial performance, changes in equity and cash flows of the Bank for the year then ended and at the date of this statement, there are reasonable grounds to believe that the Bank will be able to pay its debts when they fall due.

On behalf of the Board of Directors,

  
-----  
Thazin Aung  
Chief Executive Officer  
AYA Bank PCL  
-----  
Than Zaw  
Vice Chairman  
AYA Bank PCL  
-----  
Khin Saw Oo  
Executive Chairman  
AYA Bank PCL

Date: September 30, 2025



# **JF Group - Certified Public Accountants & Auditors**

Room No.(503), (5<sup>th</sup> Floor), No. 33-49, Strand Condo, Maharbandoola Garden Street, Corner of Bank Street & Maharbandoola Garden Street, Kyauktada Township, Yangon Region, The Republic of the Union of Myanmar.

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95 – 9 43089223, 95 – 9 250285065, 09 – 36704086, 09 – 36704087, 09 – 36704088

Email: [wantin2008@gmail.com](mailto:wantin2008@gmail.com), [jfgroupaudit@gmail.com](mailto:jfgroupaudit@gmail.com), [jfgroupadvisory@gmail.com](mailto:jfgroupadvisory@gmail.com)

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF "AYEYARWADY BANK PUBLIC COMPANY LIMITED"**

### **Report on the Audit of the Financial Statements**

#### ***Audit opinion***

We have audited the financial statements of "Ayeeyarwady Bank Public Company Limited" (the "Bank"), which comprise the statement of financial position as at 31 March 2025 of the Bank, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Bank for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, as set out on pages 7 to 56.

In our opinion, the accompanying financial statements of the Bank are properly drawn up in accordance with the provisions of the Myanmar Companies Law 2017 (the "Law") and International Financial Reporting Standards ("IFRS") as modified by Central Bank of Myanmar-CBM Regulations, so as to give a true and fair view of the financial position of the Bank as at 31 March 2025 and of the financial performance, changes in equity and cash flows of the Bank for the year ended on that date, except for the potential impact of the matters described in the management letter.

#### ***Basis for Opinion***

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank together with the ethical requirements that are relevant to our audit of the financial statements in Myanmar, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Information Other than the Financial Statements and Auditor's Report Thereon***

Management is responsible for the other information. The other information comprises the annual Report of the Directors.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Myanmar Companies Law Section - 261 & 262 and IFRS, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF "AYEYARWADY BANK PUBLIC COMPANY LIMITED" (continued)**

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

***Other matter***

The financial statements of the Ayeyarwady Bank Public Company Limited for the financial year ended 31 March 2024 were audited by another audit firm of Certified Public Accountant in accordance with provisions of Myanmar Companies Law and International Financial Reporting Standards and the audited report dated 20 August 2024 expressed an unqualified opinion on those statements.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF "AYEYARWADY BANK PUBLIC COMPANY LIMITED" (continued)**

***Report on Other Legal and Regulatory Requirements***

In accordance with Myanmar Companies Law (2017) Section - 280 and Financial Institution Law of Myanmar the Section 89 (a) and 90 (a), we also report that:

- (i) we have obtained all information and explanations, we have required to perform the routine, procedures, analytical and verification audit for our forming of audit opinion.
- (ii) the books of account have been maintained by the Bank as required by Myanmar Companies Law Section - 257 and 258.

In our opinion, the accounting and other records required by the Law to be kept by the Bank have been properly kept in accordance with the provisions of the Law.



Khin Saw Yu – Audit Engagement Partner  
JF Group – Certified Public Accountants and Auditors

Yangon, Republic of the Union of Myanmar  
Date: September 30, 2025






**AYEYARWADY BANK PUBLIC COMPANY LIMITED**

**STATEMENT OF FINANCIAL POSITION**  
**As at March 31, 2025**

<i>Kyats in million</i>	<b>Note</b>	<b>March 31, 2025</b>	<b>March 31, 2024 (Restated)</b>
<b>ASSETS</b>			
Cash and cash equivalents	9	1,144,373.3	678,369.7
Placement with financial institution	10	449,868.0	220,350.0
Investment securities	11	1,204,861.4	2,335,056.8
Loan and advances	12	5,742,716.8	4,172,106.5
Bill receivables		-	1,474.3
Other assets	13	653,656.5	630,346.7
Investment Property	15	5,295.1	3,412.4
Property, plant and equipment	16	343,986.5	336,112.6
Right-of-use (ROU) asset	17	16,402.4	15,629.8
Intangible asset	18	11,366.2	13,544.7
<b>Total Assets</b>		<b>9,572,526.2</b>	<b>8,406,403.5</b>
<b>LIABILITIES</b>			
Borrowing from State Banks	19	182,755.5	568,448.1
Deposit from banks	20	37,614.0	36,009.6
Deposit from customers	21	8,722,053.3	7,167,582.4
Repurchase agreement	22	-	32,123.8
Other liabilities	23	38,909.9	94,936.3
Deferred Tax Liabilities-Net	14	375.5	837.0
Lease Liabilities	24	6,500.0	5,846.8
Subordinated Debt	25	84,000.0	84,000.0
<b>Total Liabilities</b>		<b>9,072,208.1</b>	<b>7,989,784.0</b>
<b>EQUITY</b>			
Share capital	26	217,009.0	140,009.0
Reserves	27	137,726.2	116,801.5
Retained earnings		145,582.9	159,809.0
<b>Total Equity</b>		<b>500,318.1</b>	<b>416,619.5</b>
<b>Total Liabilities and Equity</b>		<b>9,572,526.2</b>	<b>8,406,403.5</b>
<b>OFF-BALANCE SHEET</b>			
Contingent liabilities	28	65,033.1	94,799.8
Commitments	29	645,925.5	404,675.8

*The accompanying notes form part of the financial statements*

On behalf of the Board of Directors,

  
-----  
Thazin Aung  
Chief Executive Officer  
AYA Bank PCL  
Date: September 30, 2025

  
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Than Zaw  
Vice Chairman  
AYA Bank PCL

  
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Khin Saw Oo  
Executive Chairman  
AYA Bank PCL

**AYEYARWADY BANK PUBLIC COMPANY LIMITED**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**For The Year Ended March 31, 2025**

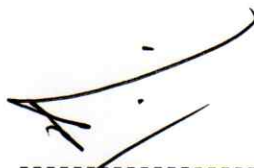
<i>Kyats in million</i>	<b>Note</b>	<b>April 1, 2024 to March 31, 2025</b>	<b>April 1, 2023 to March 31, 2024</b>
Interest income	30	766,156.8	578,258.2
Interest expense	30	(631,572.8)	(453,700.1)
<b>Net interest income</b>		<b>134,584.0</b>	<b>124,558.1</b>
Fee and commission income-Net	31	104,579.8	57,878.9
Other income	32	87,639.8	58,716.4
<b>Net non-interest income</b>		<b>192,219.6</b>	<b>116,595.3</b>
<b>Total income</b>		<b>326,803.6</b>	<b>241,153.4</b>
General and administration expenses	33	(141,031.9)	(108,732.1)
Operating lease expenses	34	(348.6)	(804.9)
Depreciation and amortisation	16-18	(24,624.2)	(22,048.2)
Other operating expenses	35	(19,259.6)	(9,686.0)
Provision for doubtful debts/ Specific allowance	12	(6,531.3)	-
2 % general loan loss provision		(26,308.3)	(24,006.7)
<b>Total expenses</b>		<b>(218,103.9)</b>	<b>(165,277.9)</b>
<b>Profit before tax</b>		<b>108,699.7</b>	<b>75,875.5</b>
Income tax expense	36	(25,001.1)	(17,740.4)
<b>Net profit and total comprehensive income for the year</b>		<b>83,698.6</b>	<b>58,135.1</b>

*The accompanying notes form part of the financial statements.*

On behalf of the Board of Directors,



Thazin Aung  
Chief Executive Officer  
AYA Bank PCL



Than Zaw  
Vice Chairman  
AYA Bank PCL



Khin Saw Oo  
Executive Chairman  
AYA Bank PCL

Date: September 30, 2025

**AYEYARWADY BANK PUBLIC COMPANY LIMITED**

**STATEMENT OF CHANGES IN EQUITY**  
**For The Year Ended March 31, 2025**

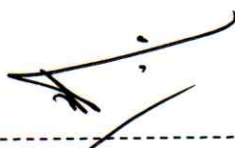
<i>Kyats in million</i>	<b>Note</b>	<b>Share Capital</b>	<b>Reserves</b>	<b>Retained Earnings</b>	<b>Total</b>
<i>Balance at March 31, 2023</i>		140,009.0	102,403.8	116,619.6	359,032.4
Prior Year Adjustments		-	(137.0)	(411.0)	(548.0)
Total comprehensive income for the year		-	-	58,135.1	58,135.1
Transfer to Statutory Reserves	27	-	14,534.7	(14,534.7)	-
Transfer to General Reserves	27	-	-	-	-
<b>Balance at March 31, 2024 (Restate)</b>		<b>140,009.0</b>	<b>116,801.5</b>	<b>159,809.0</b>	<b>416,619.5</b>
Issued bonus shares	26	77,000.0	-	(77,000.0)	-
Total comprehensive income for the year		-	-	83,698.6	83,698.6
Transfer to Statutory Reserves	27	-	20,924.7	(20,924.7)	-
Transfer to General Reserves	27	-	-	-	-
<b>Balance at March 31, 2025</b>		<b>217,009.0</b>	<b>137,726.2</b>	<b>145,582.9</b>	<b>500,318.1</b>

*The accompanying notes form part of the financial statements.*

On behalf of the Board of Directors,



Thazin Aung  
Chief Executive Officer  
AYA Bank PCL



Than Zaw  
Vice Chairman  
AYA Bank PCL



Khin Saw Oo  
Executive Chairman  
AYA Bank PCL

Date: September 30, 2025

**AYEYARWADY BANK PUBLIC COMPANY LIMITED**
**STATEMENT OF CASH FLOWS**  
**For The Year Ended March 31, 2025**

<i>Kyats in million</i>	<b>Note</b>	<b>April 1, 2024 to March 31, 2025</b>	<b>April 1, 2023 to March 31, 2024 (Restated)</b>
<b>Cash flows from operating activities</b>			
Profit before tax		108,699.7	75,875.5
Prior Year Adjustments			(3,278.9)
Adjustment for:			
- Depreciation of investment property	15	143.8	71.7
- Depreciation of property, plant and equipment	16	11,520.0	11,686.8
- Depreciation of right-of-use assets	17	8,996.1	6,693.5
- Amortization of intangible assets	18	3,964.3	3,596.1
- Adjustment of property, plant and equipment	16	(2,026.4)	(42.3)
- Adjustment of intangible assets		25.3	42.3
- Adjustment of Investment property		2,026.4	-
- Interest expense on lease liabilities		1,090.6	604.8
- 2% general loan loss reserve		26,308.3	24,006.7
- Specific allowance		6,531.2	(6,666.1)
- Provision for operational risk		3,006.6	4,993.3
- Utilization from operational risk provision		(209.4)	-
- Capital loss from sale of bonds		5,988.2	-
- Effects of fixed assets written off	16	10.0	26.6
- (Gain)/ Loss on disposal of property, plant and equipment		(517.6)	80.7
		175,557.1	117,690.7
<b>Changes in</b>			
- Cash and balances with central bank/ related corporations- restricted		(60,989.9)	(67,717.9)
- Placement with other financial institutions		(229,518.0)	(67,150.0)
- Loan and advances		(1,577,141.6)	(952,056.5)
- Bills receivable		1,474.2	12,983.8
- Other assets		6,159.6	(432,549.1)
- Deposits from banks		1,604.5	14,653.3
- Deposits from customers		1,554,471.0	1,103,431.4
- Other operational fundings		(65,492.6)	203,464.4
- Other liabilities		(109,795.2)	(85,521.0)
- Deferred tax liabilities		(799.5)	-
		(304,470.4)	(152,770.9)
Income tax paid		(30,317.2)	(12,594.0)
<b>Net cash inflows from/ (outflows to) operating activities <sup>(1)</sup></b>		<b>(334,787.6)</b>	<b>(165,364.9)</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(22,704.1)	(26,394.4)
Redemption/(acquisition) of Government T-Bonds/Bills		1,124,207.2	(276,667.9)
Acquisition of intangible assets		(1,811.0)	(3,593.1)
Proceeds from disposal of property, plant and equipment		1,791.4	16,112.7
<b>Net cash used in investing activities</b>		<b>1,101,483.5</b>	<b>(290,542.7)</b>



**AYEYARWADY BANK PUBLIC COMPANY LIMITED****STATEMENT OF CASH FLOWS****For The Year Ended March 31, 2025 (Cont'd)***Kyats in million*

	Note	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024 (Restated)
<b>Cash flows from financing activities</b>			
Payment of lease liabilities		(9,358.5)	(4,459.5)
Receipts/(Repayment) of Repurchase agreement		(32,123.8)	32,123.8
Borrowing from Banks		(320,200.0)	278,200.0
<b>Net cash (outflows to)/inflows from financing activities</b>		<b>(361,682.3)</b>	<b>305,864.3</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>405,013.6</b>	<b>(150,043.3)</b>
Cash and cash equivalents at beginning of the year		435,438.7	585,481.9
Cash and cash equivalents at end of the year (Note 9)		<u>840,452.3</u>	<u>435,438.7</u>

(1) Customer deposits represent the Bank's principal source of funds and are presented within operating activities in the statement of cash flows. One of the primary uses of these funds is investment in treasury bonds and bills, which are classified under investing activities in accordance with International Financial Reporting Standards (IFRS).

*The accompanying notes form part of the financial statements.*

On behalf of the Board of Directors,



Thazin Aung  
Chief Executive Officer  
Ayeyarwady Bank PCL



Than Zaw  
Vice Chairman  
Ayeyarwady Bank PCL



Khin Saw Oo  
Executive Chairman  
Ayeyarwady Bank PCL

Date: September 30, 2025