First Private Bank
Public Company Limited

ANNUAL REPORT
2025-2026

INTRODUCTION

It has now reached a full 35 years in the 2025–2026 financial year since First Private Bank was established in 1992. First Private Bank has successfully navigated this 35-year journey and strives to generate profits every year. Due to the impact of the COVID-19 period in 2019–2020, the NPL (Non-Performing Loans) exceeded the percentage set by the Central Bank of Myanmar, preventing the distribution of dividends; nevertheless, because annual profits were achieved, retained earnings were accumulated and dividends were successfully distributed in 2025–2026 financial year.

In the Board of Directors' Report presented to this 35th Annual General Meeting, we report to the valued shareholders on the progress and implementation of First Private Bank's banking services during the 2025–2026 financial year.

MESSAGE BY THE BOARD OF DIRECTORS

First Private Bank achieved stable growth in the 2025–26 financial year. Total Assets reached MMK 375 billion, while customer deposits reached MMK 272.18 billion and loans grew to MMK 208.88 billion. This growth reflects the increasing trust and confidence of our customers.

As of March 31, 2026, Total Shareholders' Equity stood at MMK 87.69 billion. During 2025–2026, the bank achieved a net profit of MMK 11.42 billion (Earnings Per Share [EPS]: MMK 385). The Loan-to-Deposit Ratio was 76.74% and the Capital Adequacy Ratio reached 36.71%, remaining well above the minimum regulatory requirements. For 2025–26, a dividend of MMK 306 per share was distributed to shareholders, alongside bonus shares allocated at a ratio of 1 bonus share for every 20 existing shares.

Despite positive progress for the bank overall and an increase in total profits, certain branches still need to focus on achieving profitability. Compared to other banks, First Private Bank does not yet offer certain services such as card services, and needs to further develop Trade Finance and Corporate Banking services. We aim to address these weaknesses and complement required services in order to attract not only individual retail customers, but also corporate customers and high-net-worth customers.

The Board of Directors and management team will focus on key future goals: ensuring branch-level profitability, expanding into new services, and strengthening risk management. To ensure steady growth in earnings per share and remain a highly trusted bank for our customers, all these actions will be driven through a strategy combining "steady expansion and stable profitability" aligned with the bank's capabilities.

Board of Directors

OUR MISSION

- To be one of the leading banks in Myanmar building strong customer's trust and good corporate governance for the interest of stakeholders.

OUR VISION

- To Keep a strong relationship with our customer providing good customer services and innovative products.
- First Private Bank to be a most trusted and reliable bank in Myanmar focusing on financial security and benefits of stakeholders by providing highest level of banking expertise and digital technology.

BOARD OF DIRECTORS

At the 34th Annual General Meeting held on December 21, 2025, two directors retired by rotation. In place of the two retiring directors, (1) U Kyaw Tin and (2) U Htin Aung Kyaw Oo were elected. The Board of Directors also appointed (1) U Thet Swe and (2) Dr. Le Le Win as Independent Directors and submitted their appointments to the Annual General Meeting for confirmation.

Following the re-organization at the Special Board of Directors' Meeting (1/2026) held on December 21, 2025, the Board of Directors was reconstituted with a total of 11 directors, comprising eight elected directors—(1) U Kyaw Tin, (2) Daw Hla Hla Win, (3) U Thein Lwin, (4) U Myo Tun, (5) U Htin Aung Kyaw Oo, (6) U La San, (7) U Thein Myint, and (8) U Tun Win Naing—along with two independent directors, (1) U Thet Swe and (2) Dr. Le Le Win, and U Thu Ra (Chief Executive Officer).

CHAIRMAN OF THE BOARD OF DIRECTORS

At the Special Board of Directors' Meeting (1/2026) held on December 21, 2025, U Kyaw Tin was elected and appointed as Chairman by a majority vote of the board members, in accordance with Section 93 of the Articles of Association of First Private Bank and Directive No. (9/2019) of the Central Bank of Myanmar. We have previously informed shareholders with deep sorrow regarding the passing of Chairman U Kyaw Tin on February 26, 2026.

The Board of Directors decided to elect a replacement for the vacant Chairman position at the Special Board of Directors' Meeting to be held following the upcoming 35th Annual General Meeting. Pending the appointment of a new Chairman, the meetings of the Board of Directors and Board Committees are being chaired on a rotational basis by two Executive Directors.

EXECUTIVE DIRECTORS

At the Special Board of Directors' Meeting (1/2026) held on December 21, 2025, Daw Hla Hla Win and U Thein Lwin were elected and appointed as Executive Directors, in accordance with Article 87 of the Articles of Association of First Private Bank.

BOARD SECRETARY AND JOINT SECRETARY

At the Special Board of Directors' Meeting (1/2026) held on December 21, 2025, U Thu Ra (Chief Executive Officer) was appointed as Secretary to the Board of Directors, and U Myo Min Cho (Deputy Chief Executive Officer) was appointed as Joint Secretary.

BOARD ADVISORS

At the Special Board of Directors' Meeting (1/2026) held on December 21, 2025, (1) U Nay Lin Oo (Chairman, Gamone Pwint Co., Ltd. and Aryu International Hospital) and (2) Dr. Thar Thun Oo (TODAY Group of Companies) were appointed as Board Advisors to the Board of Directors.

SHARE OWNERSHIP OF BOARD MEMBERS

As of March 31, 2026, the total number of shares owned by the members of the Board of Directors was 1,030,524 shares, representing 3.47% of the total 29,664,613 shares. The number of shares owned by each individual board member is presented in **Table 1**.

Table - 1

Number of Shares Owned by the Directors

Sr.	Name	Designation	No. of Shares
1	U Kyaw Tin	Chairman	11,200
2	Daw Hla Hla Win	Executive Director	87,120
3	U Thein Lwin	Executive Director	11,200
4	U Myo Tun	Director	167,040
5	U Htin Aung Kyaw Oo	Director	10,000
6	U Thein Myint	Director	28,317
7	U La San	Director	60,000
8	U Tun Win Naing	Director	650,346
9	U Thet Swe	Independent Director	1,802
10	Dr. Le Le Win	Independent Director	3,499
11	U Thu Ra	Chief Executive Officer	-
	Total No. of Shares		**1,030,524**
	Percent of Total Shares		***3.47%***

In accordance with the Financial Institutions Law of Myanmar and Directive (9/2019) of the Central Bank of Myanmar, the Board of Directors held one Special Board Meeting and 12 regular monthly Board Meetings—a total of 13 meetings—from April 2025 to March 2026. The attendance of each individual director at these Board meetings is detailed in **Table 2**.

Table - 2

Number of BOD Meeting Attendance by the Directors

Sr.	Name	Designation	No. of Attendance
1	U Kyaw Tin	Chairman	11
2	Daw Hla Hla Win	Executive Director	13
3	U Thein Lwin	Executive Director	11
4	U Myo Tun	Director	13
5	U Htin Aung Kyaw Oo	Director	11
6	U Thein Myint	Director	11
7	U La San	Director	12
8	U Tun Win Naing	Director	13
9	U Thet Swe	Independent Director	12
10	Dr. Le Le Win	Independent Director	11
11	U Thu Ra	Chief Executive Officer	11

BOARD COMMITTEES

In accordance with the Financial Institutions Law and the directives of the Central Bank of Myanmar, the following Board Committees were formed by decision of the Special Board of Directors' Meeting (1/2025) held on December 21, 2025, to oversee and supervise banking operations:

BOARD CREDIT COMMITTEE

The Board Credit Committee is composed of all members of the Board of Directors. The committee holds weekly meetings to process loan applications efficiently without delay. During the 2025–2026 financial year, the Board Credit Committee held 39 meetings.

BOARD RISK MANAGEMENT COMMITTEE

(1)	Dr. Le Le Win (Independent Director)	Chair
(2)	Daw Hla Hla Win (Executive Director)	Member
(3)	U Thein Lwin (Executive Director)	Member
(4)	U Htin Aung Kyaw Oo (Director)	Member

The committee meets at least once every three months to monitor, supervise, and implement risk management activities by updating the Risk Management Framework and Risk Registers. During the 2025–2026 financial year, the Board Risk Management Committee held 4 meetings.

BOARD REMUNERATION COMMITTEE

(1)	Daw Hla Hla Win (Executive Director)	Chair
(2)	U Myo Tun (Director)	Member
(3)	U La San (Director)	Member
(4)	U Thet Swe (Independent Director)	Member

The committee reviews the remuneration and compensation of Board members as well as salaries and benefits for senior executives. During the 2025–2026 financial year, the Board Remuneration Committee held 2 meetings.

AUDIT COMMITTEE

(1)	U Thet Swe (Independent Director)	Chair
(2)	U Thein Myint (Director)	Member
(3)	Dr. Le Le Win (Independent Director)	Member

The Audit Committee reviews internal audit reports and provides necessary guidance and oversight to ensure robust internal control systems. During the 2025–2026 financial year, the Audit Committee held 12 meetings.

BOARD ASSETS & LIABILITIES MANAGEMENT COMMITTEE

(1)	U Thein Lwin (Executive Director)	Chair
(2)	U Myo Tun (Director)	Member
(3)	U Htin Aung Kyaw Oo (Director)	Member
(4)	Dr. Le Le Win (Independent Director)	Member
(5)	U Thu Ra (Chief Executive Officer)	Member

The core responsibility of the committee is to act on behalf of the Board to align liquidity ratios as well as asset and liability ratios. To enhance Fund Management and Assets and Liabilities Management, the committee oversees, monitors, and guides implementation based on daily Fund Management and Assets and Liabilities Management Reports (containing key measurement indicators) prepared by management. During the 2025–2026 financial year, the Board Assets & Liabilities Management Committee held 4 meetings.

OTHER COMMITTEES

BOARD EXECUTIVE COMMITTEE

(1)	Daw Hla Hla Win (Executive Director)	Member
(2)	U Thein Lwin (Executive Director)	Member
(3)	U Thet Swe (Independent Director)	Member

The committee meets weekly every Tuesday. The Board Executive Committee coordinates and provides guidance on operational matters requiring decisions and policy-related issues on behalf of the Board of Directors to enable faster and more agile daily banking operations. During the 2025–2026 financial year, the Board Executive Committee held 45 meetings.

BOARD BUSINESS STRATEGY &DRIVING GROWTH STEERING COMMITTEE

(1)	U Thet Swe (Independent Director)	Chair
(2)	U Htin Aung Kyaw Oo (Director)	Member
(3)	U La San (Director)	Member
(4)	U Thein Myint (Director)	Member
(5)	U Tun Win Naing (Director)	Member
(6)	Dr. Le Le Win (Independent Director)	Member
(7)	U Thu Ra (Chief Executive Officer)	Member

The core responsibilities of the committee are to drive the achievement of the bank's revenue targets, oversee new product development, monitor market trends and competitor activity, establish client engagement networks, and provide necessary guidance and oversight for customer acquisition efforts. During the 2025–2026 financial year, the Business Strategy & Driving Growth Steering Committee held 3 meetings.

IT STEERING COMMITTEE

(1)	U Thein Lwin (Executive Director)	Chair
(2)	Daw Hla Hla Win (Executive Director)	Member
(3)	U Tun Win Naing (Director)	Member
(4)	U Thura (Chief Executive Officer)	Member

The IT Steering Committee meets weekly every Friday to closely manage and supervise IT Governance and the implementation of Digital Transformation Projects. During the 2025–2026 financial year, the IT Steering Committee held 42 meetings.

BANK ASSET SUPERVISION AND MAINTENANCE COMMITTEE

(1)	Daw Hla Hla Win (Executive Director)	Chair
(2)	U Myo Tun (Director)	Member
(3)	U La San (Director)	Member
(4)	U Thein Myint (Director)	Member
(5)	U Tun Win Naing (Director)	Member
(6)	U Thu Ra (Chief Executive Officer)	Member

The Bank Asset Supervision and Maintenance Committee oversees the maintenance of bank-owned properties, the resale of collateral properties acquired by the bank through auction (subject to Board approval), preparations for opening new branches, and the construction of new branch buildings.

MANAGEMENT TEAM

To enhance internal management efficiency and ensure smooth daily banking operations, the Management Team—comprising (1) U Thu Ra (Chief Executive Officer), (2) U Myo Min Cho (Deputy Chief Executive Officer), (3) Daw Soe Soe Win (Chief Credit Officer), (4) Daw Mi Mi Naing (Chief Financial Officer), and (5) Dr. Aung Min (Chief Information Officer)—supervised daily banking operations during the 2025–2026 financial year. Weekly coordination meetings were conducted with head office executives, branch managers, department heads, officers, and staff to resolve operational difficulties, improve service quality, discuss guidance from the Board of Directors alongside customer feedback, and address necessary operational needs.

BRANCH SUPERVISION COMMITTEES

Branch Supervision Committees, comprising prominent local figures, business leaders, and shareholders, have been formed at upcountry/regional branches. To promote banking growth and success, these Branch Supervision Committees engage with customers to boost branch deposits and loans. They closely monitor and review borrowers' business conditions as well as landed and collateral property status, recommending appropriate loan approval amounts. Additionally, they assist branch operations as needed and supervise activities to ensure branches achieve their target deposit, loan, fiscal budget allocations, and profit goals.

SALARIES AND BENEFITS

BONUS, SALARIES AND BENEFITS OF THE BOARD OF DIRECTORS

During the 2025–2026 financial year, the honoraria awarded to the Chairman, Executive Directors, and members of the Board of Directors totaled MMK 232.864 million, with other allowance benefits amounting to MMK 197 million, bringing the grand total to MMK 429.864 million.

SALARIES AND BENEFITS FOR SENIOR MANAGEMENT

The total cost for salaries and benefits of the Chief Executive Officer and five Chief Officers in the 2025–2026 financial year amounted to MMK 281.88 million.

SALARIES AND BENEFITS FOR STAFF

At the end of the 2025–2026 financial year, the bank operated 41 branches including the Head Office, with a total workforce of 558 employees. This consisted of 148 senior staff at Deputy Manager level and above, 200 staff members, and 210 junior/support staff. Total personnel expenditure on salaries and benefits for employees in the 2025–2026 financial year was MMK 4,895.26 million, accounting for 35.59% of Total Expenditure.

BRANCHES

TEMPORARY BRANCH CLOSURES

Due to regional security conditions, operations at eight branches were temporarily suspended by decision of the Board of Directors: Kamma Branch, Myaing Branch, and Gangaw Branch in Magway Region; Loikaw Branch in Kayah State; Myawaddy Branch in Kayin State; Tedim Branch in Chin State; and Budalin Branch and Monywa Branch (25) in Sagaing Region. Banking services for these suspended branches continue to be provided at nearby branches via the Online Core Banking system. Once local security conditions improve, these temporarily closed branches will be reopened to resume full banking operations.

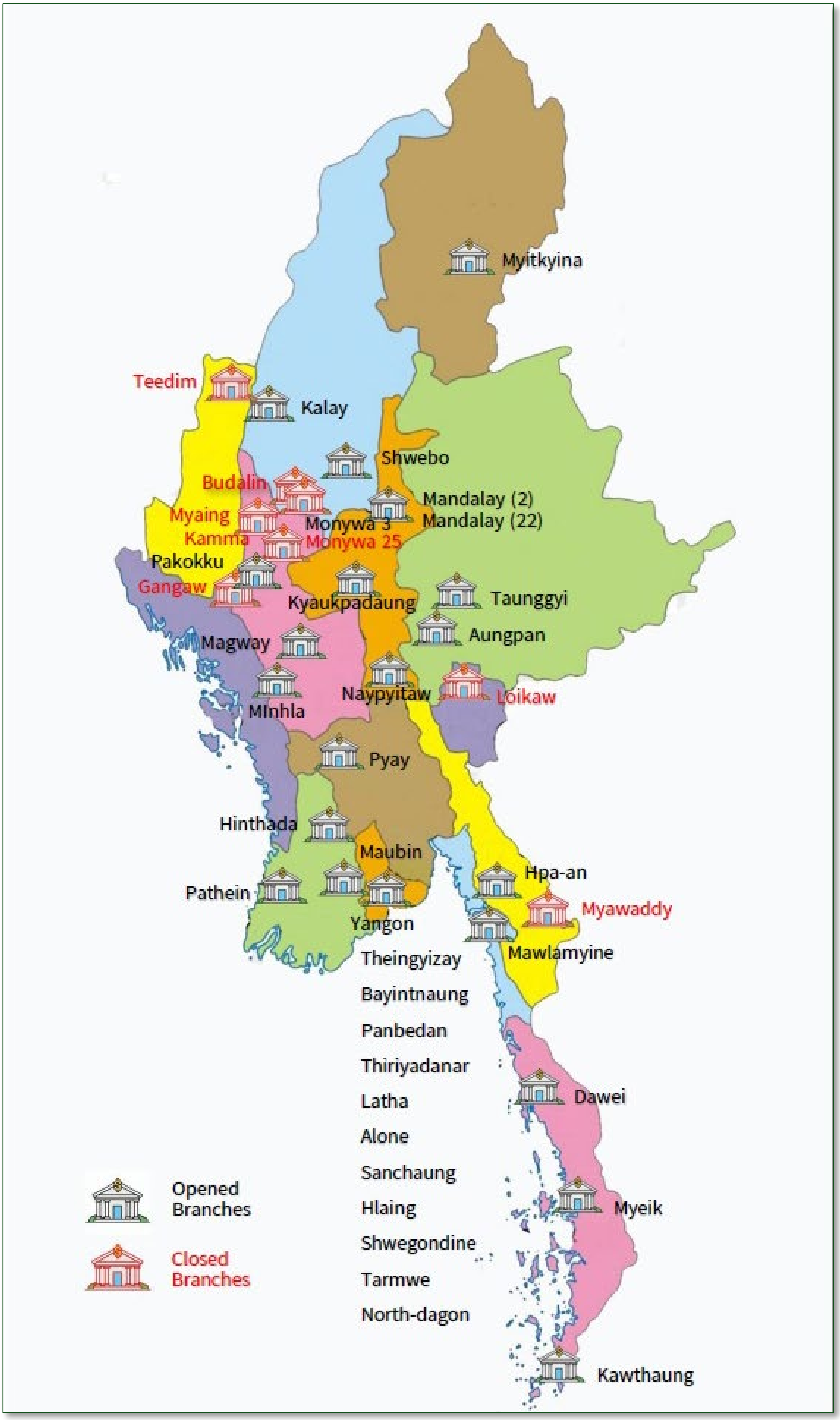
CONSTRUCTION OF NEW BRANCH BUILDING

Construction is currently underway to rebuild the Mandalay Branch (2) building, which was damaged by the earthquake on March 28, 2025, and structural work is now 50% complete. Mandalay Branch (2) has been temporarily relocated and continues to provide banking services at No. 52, 85th Street (between 31st and 32nd Streets), Chanayethazan Township.

BRANCH LOCATIONS

The locations of First Private Bank's 41 branches as of March 31, 2026, are presented in **Chart 1**.

Chart-1


Myitkyina
Teedim
Kalay
Shwebo
Budalin
Mandalay (2)
Mandalay (22)
Myaing
Kamma
Monywa 3
Monywa 25
Pakokku
Gangaw
Kyaukpadaung
Taunggyi
Aungpan
Magway
Naypyitaw
Loikaw
MInhla
Pyay
Hinthada
Maubin
Hpa-an
Myawaddy
Pathein
Yangon
Mawlamyine
Theingyizay
Bayintnaung
Panbedan
Thiriyadanar
Latha
Alone
Sanchaung
Hlaing
Shwegondine
Tarmwe
North-dagon
Dawei
Myeik
Kawthaung
Opened Branches
Closed Branches

SHARES OF FIRST PRIVATE BANK

The Paid-up Capital of the bank at the end of the 2025–2026 financial year was MMK 29,664.61 million.

The Book Value per Share was MMK 2,876.98 per share at the end of the 2024–2025 financial year (March 31, 2025), and MMK 2,955.92 per share at the end of the 2025–2026 financial year (March 31, 2026).

SHARE OWNERSHIP STATUS

The number of shares issued and sold by the bank is 29,664,613 shares, amounting to MMK 29,664.61 million, with a total of 8,084 share accounts as of March 31, 2026.The number of Special Accounts stands at 5,563 accounts (68.81%), holding 13,634,700 shares (45.96%), while the number of Securities Accounts opened for trading on the Yangon Stock Exchange is 2,521 accounts (31.19%), holding 16,029,913 shares (54.04%). The shareholding proportion of shareholders as of March 31, 2026, obtained from the Yangon Stock Exchange, is presented in **Table 3**.

Table - 3

Distribution of Shares vs. Shareholders by Interval as of 31 March 2026

Shareholding Interval	No. of Shareholders	Shareholder %	No. of Shares	Shares %
1 - 1,000	6,435	83.19%	945,393	3.19%
1,001 - 10,000	942	12.18%	2,884,027	9.72%
10,001 - 100,000	302	3.90%	8,333,980	28.09%
100,001 and above	56	0.72%	17,501,213	59.00%
Total	**7,735**	**100.00%**	**29,664,613**	**100.00%**

The list of the top 10 shareholders of First Private Bank as of March 31, 2026, is presented in **Table 4**. The shareholding of these top 10 shareholders totals 8,485,734 shares, representing 28.61% of the total shares. (The shares held by each individual shareholder do not exceed 10%)

Table - 4

Ten Largest Major Shareholders as of 31 March 2026

Sr.	Name	No. of Shares	Percentage
1	U Aung Moe Kyaw	1,887,900	6.36 %
2	Daw Mar Mar Tun	1,075,380	3.63 %
3	Daw Shwe Sin	1,018,848	3.43 %
4	U Kyaw Khin	826,587	2.79 %
5	U Maung Maung Thein	776,052	2.62 %
6	U Nay Lin Oo	757,920	2.55 %
7	U Tun Win Naing	650,346	2.19 %
8	U Aung Kyaw Zaw	523,137	1.76 %
9	Dr. Aung Min	492,108	1.66 %
10	U Lee Ji Gung	477,456	1.61 %
	Total	**8,485,734**	**28.61 %**

LISTED ON THE YANGON STOCK EXCHANGE

With the approval of the shareholders at the 24th Annual General Meeting of First Private Bank Limited held on November 29, 2015, the bank became a listed company on the

Yangon Stock Exchange (YSX) and commenced trading on the stock market starting January 20, 2017. Share prices on the Yangon Stock Exchange fluctuate daily based on supply and demand. On June 8, 2026, First Private Bank's share price reached a high of MMK 8,700 per share, and it is currently trading at around MMK 6,800 per share. From January 20, 2017, when First Private Bank shares first began trading on the Yangon Stock Exchange, through August 31, 2026, the total trade volume reached 8,552,289 shares, amounting to MMK 18,676.66 million.

SHAREHOLDERS' EQUITY

Shareholders' equity was MMK 85,344.61 million at the end of the 2024–2025 financial year (March 31, 2025) and reached MMK 87,686.25 million at the end of the 2025–2026 financial year (March 31, 2026), representing an increase of MMK 2,341.64 million. A comparison of shareholders' equity is presented in **Table 5**.

Table - 5

Shareholders' Equity

(Million Kyat)

Sr.		2024-2025	2025-2026
1	Paid-up Capital	29,664.61	29,664.61
2	Share Premium	11,845.88	11,845.88
3	General Reserves	22,037.39	24,891.99
4	Contingency Reserves	114.85	115.46
5	Retained Earning	18,203.49	17,689.92
6	Revaluation of Foreign Currency	3,478.38	3,478.38
7	**Total Shareholders' Equity**	**85,344.61**	**87,686.25**
8	**Book Value Per Share**	**2,876.98**	**2,955.92**

UNDISTRIBUTED RETAINED EARNINGS

Although First Private Bank generated annual profits every year, dividend distribution was not permitted up to the 2024–2025 financial year under Directive No. (5/2017) issued by the Central Bank of Myanmar on March 7, 2017, because the Non-Performing Loans (NPL) ratio remained above 5%. As a result, retained earnings stood at MMK 18,203.49 million at the end of the 2024–2025 financial year (March 31, 2025).

Through the leadership and guidance of the Board of Directors and the dedicated efforts of management and all staff, First Private Bank successfully reduced its NPL ratio to 4.95% in August 2025. Consequently, with the approval of the Central Bank of Myanmar, MMK 9,077.37 million was distributed as dividends to shareholders during the 2025–2026 financial year, leaving a retained earnings balance of MMK 17,689.92 million as of March 31, 2026.

DISTRIBUTION OF DIVIDENDS

First Private Bank was able to distribute dividends to shareholders during the 2025–2026 financial year from undistributed retained earnings accrued over previous financial years—during which dividend distributions were not permitted—with the approval of the Central Bank of Myanmar.

First Private Bank distributed MMK 5,220.97 million at a rate of MMK 176 per share across 29,664,613 shares on December 15, 2025 and MMK 3,856.40 million at a rate of MMK

130 per share across 29,664,613 shares on February 18, 2026 as dividend to its shareholders. In total, during the 2025–2026 financial year, a combined dividend of MMK 306 per share, totaling MMK 9,077.37 million, was successfully distributed.

DISTRIBUTION OF BONUS SHARES

First Private Bank issued bonus shares to shareholders on April 6, 2026, at a ratio of 1 bonus share for every 20 existing shares, totaling 1,480,125 bonus shares valued at MMK 5,180.44 million (set at a value of MMK 3,500 per share), with the approval of the Central Bank of Myanmar for the Board of Directors to increase capital from Retained Earnings in order to expand new branches and grow the size of the bank. This increased the number of issued shares from the original 29,664,613 shares to 31,144,738 shares. Upon receiving central bank approval on June 30, 2026, MMK 5,180.44 million was transferred from Retained Earnings to the Paid-up Capital account, bringing the Paid-up Capital balance to MMK 34,845.05 million as of June 30, 2026.

2025-2026 FINANCIAL YEAR - PROFIT AND LOSS STATEMENT

Total revenue stood at MMK 36,540.67 million in the 2024–2025 financial year and MMK 45,225.43 million in the 2025–2026 financial year. Total expenditure was MMK 22,409.91 million in the 2024–2025 financial year and MMK 31,258.44 million in the 2025–2026 financial year. Profit before tax reached MMK 14,130.76 million in the 2024–2025 financial year and MMK 13,966.98 million in the 2025–2026 financial year. A profit and loss comparison is presented in **Table 6**.

Table - 6

Comparison of Profit and Losses

(Million Kyat)

Particulars	2024-2025	2025-2026
Income		
Interest Income	23,053.34	29,439.98
Other Income	13,487.33	15,785.44
Total Income	36,540.67	45,225.43
Expenditure		
Interest Expense	10,809.46	17,501.95
Operating Expense	1,590.45	13,756.50
Total Expenditure	22,409.91	31,258.44
Profit Before Income Tax	**14,130.76**	**13,966.98**

2025-2026 FINANCIAL YEAR – ALLOCATION OF PROFITS

Profit before tax earned at the end of the 2025–2026 financial year (March 31, 2026) was allocated and appropriated in accordance with the regulations of the Central Bank of Myanmar as follows. The allocation of profit before tax is presented in **Table 7**.

Table - 7

Profit Allocation for FY 2025-2026

(Million Kyat)

1	Profit before Tax	13,966.98
2	Income Tax (17% Provision for Taxation)	
	(Kyat 14,925.80 million x 17%)	2,537.39
3	Capital Gain Tax (10% Provision for Taxation)	
	(Kyat 111.98 million x 10%)	11.20
4	General Reserves (25% Statutory Reserve)	
	(Kyat 11,428.40 million x 25%)	2,854.60
5	Retained Earnings	
	(Kyat 13,966.98 million - Kyat 5,403.18 Million)	8,583.80

PAYMENT OF INCOME TAX TO THE STATE

First Private Bank has consistently and accurately paid income tax to the State every year. For the 2025–2026 financial year, the bank achieved a net profit before tax of MMK 13,966.98 million and paid MMK 2,548.58 million in income tax. From the 1992–1993 financial year through the 2025–2026 financial year, total income tax paid to the State reached MMK 29,480.92 million.

INVESTMENT IN GOVERNMENT TREASURY BONDS

As part of Asset and Liability Management to offset deposit interest expenses and generate interest income, the bank has invested in Government Treasury Bonds.

For the 12-month period of the 2025–2026 financial year, the bank's additional purchases of Government Treasury Bonds totaled MMK 45,000 million. Interest income earned during the 2025–2026 financial year from these investments in Government Treasury Bonds amounted to MMK 3,032.22 million.

2025-2026 FINANCIAL YEAR - FINANCIAL RATIOS

A comparison of the financial ratios as of the end of the 2024-2025 financial year (31-3-2025) and the end of the 2025-2026 financial year (31-3-2026) is presented in **Table - 8**.

Table - 8

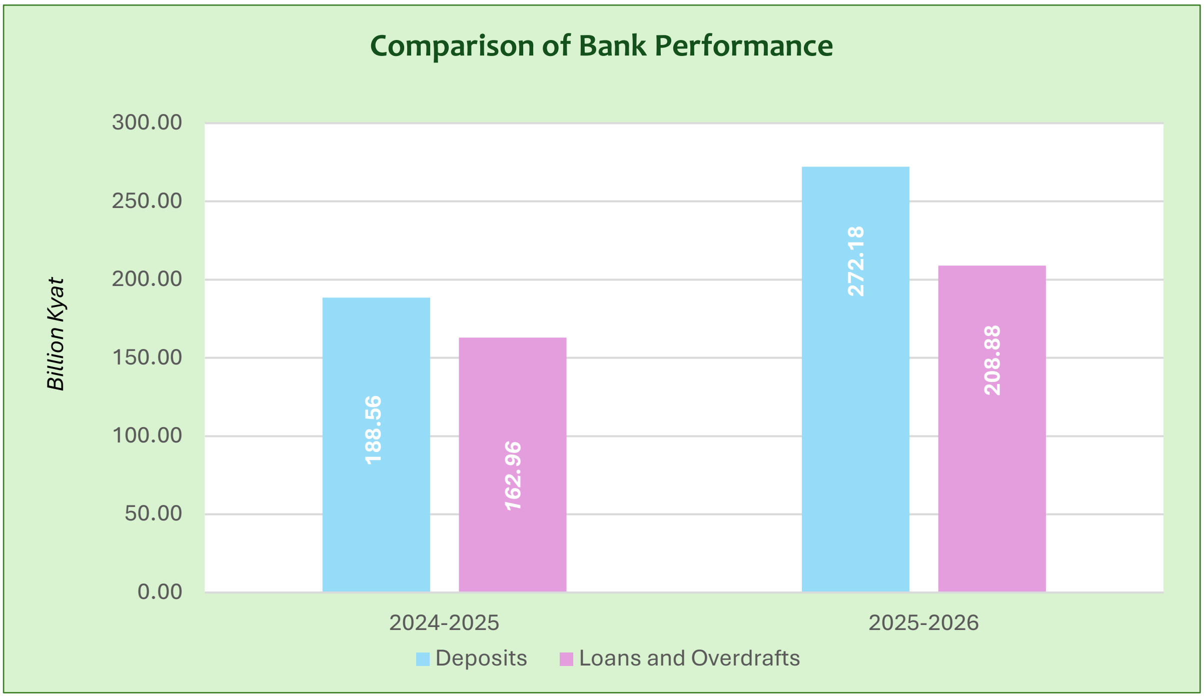
Comparison of Financial Ratios

Sr.	Particulars	2024-2025	2025-2026
1	Liquidity Ratio	51.55%	50.91%
2	Capital Adequacy Ratio (Tier - 1)	39.74%	34.95%
3	Regulatory Capital Adequacy Ratio	40.99%	36.71%
4	Current Ratio	1.36:1	1.25:1
5	Return on Equity		
	Before Tax	16.56%	15.93%
	After Tax	14.03%	13.02%
6	Shareholder Equity Ratio	2.88:1	2.96:1
7	Return on Assets	4.28%	3.04%
8	Price and Earning Ratio (PE Ratio)	4.45	11
9	Earning Per Share (EPS)	404	385
10	Book Value Per Share (Face Value K 1000)	2,876.98	2,955.92

2025-2026 FISCAL YEAR – ANNUAL BANKING PERFORMANCE

A summary comparison of operational conditions between the 2024–2025 financial year and the 2025–2026 financial year is presented in **Chart 2** and **Table 9**.

Chart - 2



Total deposits increased from 188,562.16 million MMK in the 2024–2025 financial year to 272,176.20 million MMK in the 2025–2026 financial year, while total loans also increased from 162,962.14 million MMK in the 2024–2025 financial year to 208,881.79 million MMK in the 2025–2026 financial year.

Table-9

Comparison of Bank Performance

(Million Kyat)

Sr.	Particulars	2024-2025	2025-2026
1	Deposits	188,562.16	272,176.20
2	Loans and Overdrafts	162,962.14	208,881.79
3	Profit before Tax	14,130.76	13,966.98
4	Income Tax	2,154.59	2,548.58
5	Profit after Tax	11,976.17	11,418.40

2025-2026 FINANCIAL YEAR – DEPOSITS

Total deposit volume stood at MMK 188,562.16 million at the end of the 2024–2025 financial year (March 31, 2025) and reached MMK 272,176.20 million at the end of the 2025–2026 financial year (March 31, 2026), representing a growth of 44.34%. Among deposits, Fixed Deposits experienced the highest growth at 67.99%, while Call Deposits grew by 39.38%, Savings Deposits by 30.88%, and Current Deposits by 33.48%. The growth status of bank deposits by account type is presented in **Chart 3** and **Table 10**.

Chart - 3

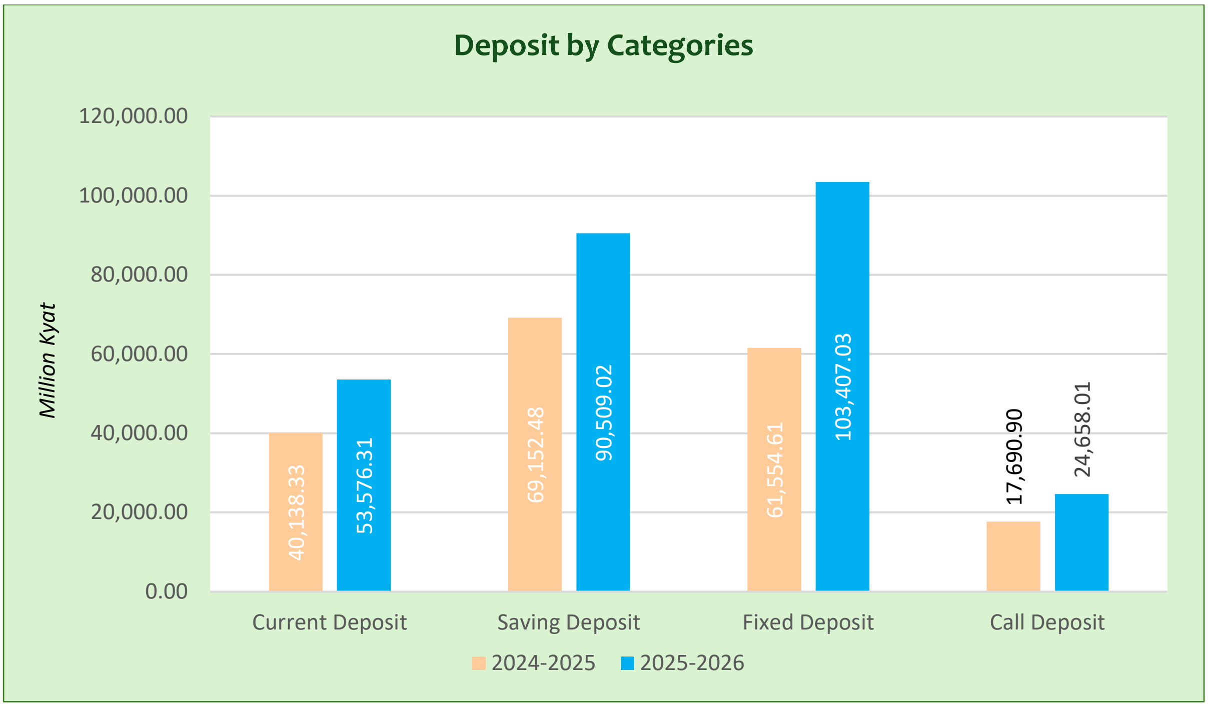


Table - 10

Deposit by Categories

(Million Kyat)

Sr.	Particulars	2024-2025	2025-2026	Increase/Decrease
1	Current Deposit	40,138.33	53,576.31	33.48 %
2	Saving Deposit	69,152.48	90,509.02	30.88 %
3	Fixed Deposit	61,554.61	103,407.03	67.99 %
4	Call Deposit	17,690.90	24,658.01	39.38 %
5	Mobile Money	25.84	25.84	0.00 %
	Total	**188,562.16**	**272,176.20**	**44.34 %**

2025-2026 FINANCIAL YEAR – LOAN OPERATIONS

Total loans and overdrafts stood at MMK 162,962.14 million at the end of the 2024–2025 financial year (March 31, 2025) and reached MMK 208,881.80 million at the end of the 2025–2026 financial year (March 31, 2026), representing a growth of 28.18%. Loan amounts and the number of customers by collateral type are presented in **Table 11**.

Table - 11

Loans by Types of Collateral

	Market Segment	2024-2025		2025-2026		Increase/ Decrease
		No.	Amount (Million K)	No.	Amount (Million K)	
1	Land and Building	650	152,469.55	552	192,194.93	26.05 %
2	Fixed Deposit	9	18.00	8	28.00	55.56 %
3	Gold & Jewelries	10	3,331.80	9	1,841.00	-44.74 %
4	Auto Loan/Home Loan	25	2,650.09	83	10,289.36	288.26 %
5	Unsecured Loan (Project)	7	3,952.75	8	4,224.32	6.87 %
6	Unsecured Loan	372	539.95	343	304.19	-43.66 %
	Total	**1,073**	**162,962.14**	**1003**	**208,881.80**	**28.18 %**

Loans by market segments for the 2024–2025 financial year and the 2025–2026 financial year are compared in **Table 12** and **Chart 4**. During the 2025–2026 financial year, the largest share of loans was extended to the Trading sector, accounting for 39.77% of total loans. The Services sector was the second largest at 19.95% of total loans, while the Manufacturing sector ranked third at 8.90%. First Private Bank increased its loan allocation to the Agriculture and Livestock sector from 0.58% of total loans in the previous year to 1.56% in the 2025–2026 financial year, and to the SME sector from 5.56% of total loans in the previous year to 7.87% in the 2025–2026 financial year.

Table – 12

Loans by Market Segment

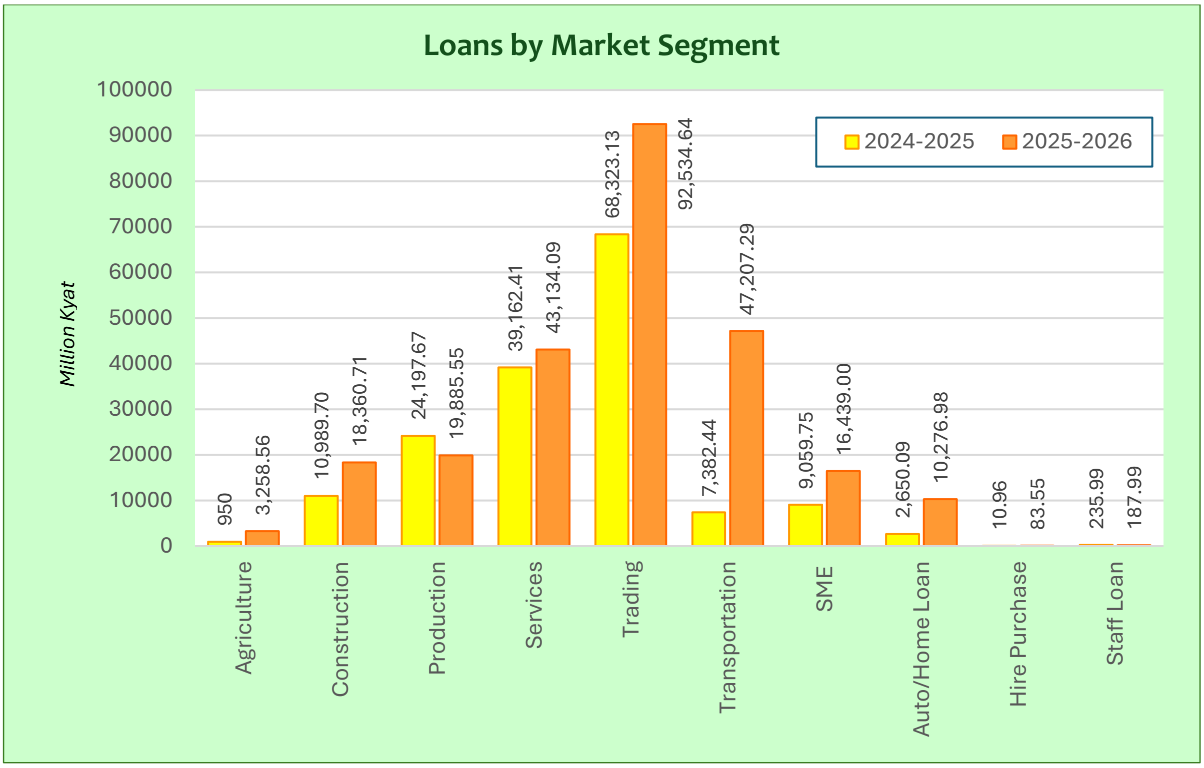
(Million Kyat)

	Market Segment	2024-2025	% of Total	2025-2026	% of Total
1	Agriculture/Husbandry	950.00	0.58 %	3,265.76	1.56 %
2	Construction	10,989.70	6.74 %	18,252.13	8.74 %
3	Manufacturing	24,197.67	14.85 %	18,597.02	8.90 %
4	Services	39,162.41	24.03 %	41,662.61	19.95 %
5	Trading	68,323.13	41.93 %	83,077.51	39.77 %
6	Transportation	7,382.44	4.53 %	4,716.92	2.26 %
7	SME	9,059.75	5.56 %	16,441.30	7.87 %
8	High Net Worth Loan	-	- %	12,300.00	5.89 %
9	Auto Loan/Home Loan	2,650.09	1.63 %	10,289.36	4.93 %
10	Hire Purchase	10.96	0.01 %	86.82	0.04 %
11	Staff Loan	235.99	0.14 %	192.37	0.09 %
	Total	162,962.14	**100 %**	208,881.80	100 **%**

Furthermore, First Private Bank expanded its lending for Auto Loans and Home Loans in the 2025–2026 financial year, increasing from MMK 2,650.09 million (1.63% of total loans) in the 2024–2025 financial year to MMK 10,289.36 million (4.93% of total loans) in the 2025–

2026 financial year. Starting from the 2025–2026 financial year, First Private Bank also extended loans to High Net Worth Customers, reaching MMK 12,300 million (5.89% of total loans) by the end of the 2025–2026 financial year.

Chart - 4



LOANS TO RELATED PARTIES

As of the end of the 2025–2026 financial year (March 31, 2026), loans extended to Related Persons of the bank totaled 10 individuals, with a loan amount of MMK 1,153.64 million, accounting for 0.55% of total loans. According to First Private Bank's "Policy on Loans to Related Persons," the total exposure to all related persons is capped at a maximum of 20% of the bank's Tier 1 Capital, while the individual loan exposure to any single related person is capped at a maximum of 7% of the bank's Tier 1 Capital.

LOAN LOSS PROVISIONS AND WRITE-OFFS

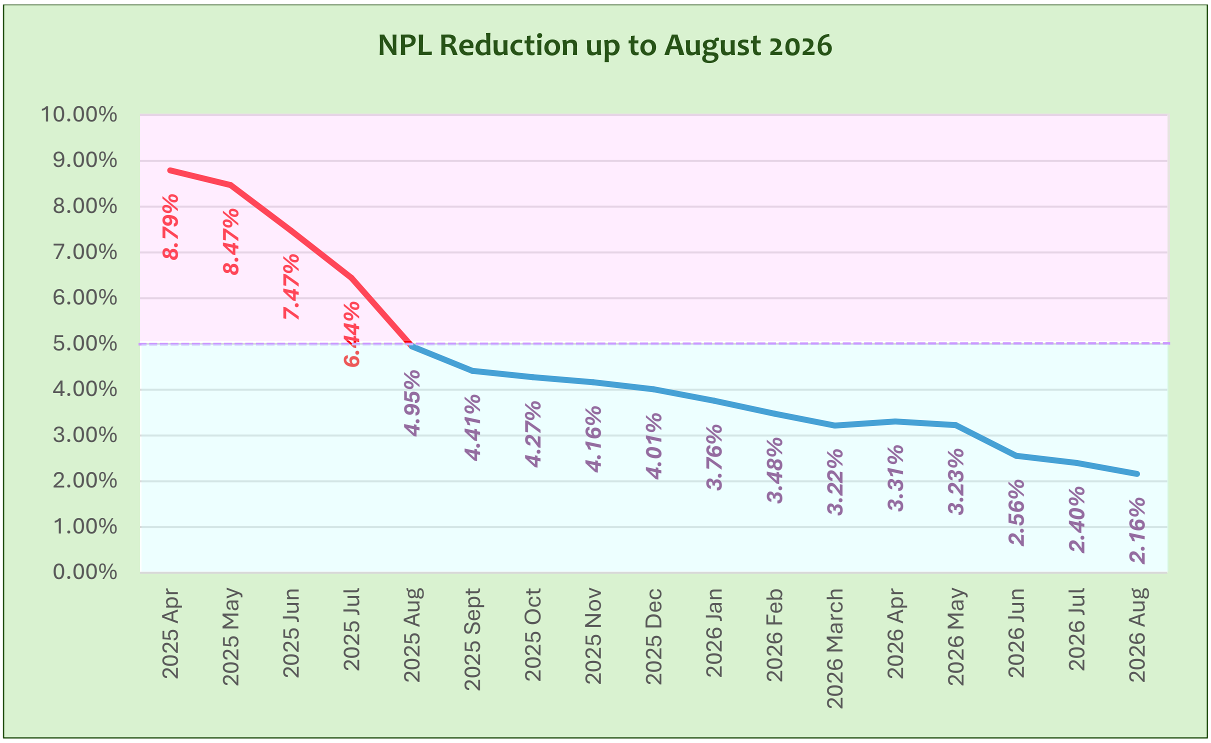
In accordance with the directives of the Central Bank of Myanmar, 2% of total loans must be provisioned as a loan loss reserve annually, amounting to MMK 4,180.04 million provisioned up to March 31, 2026. Pursuant to CBM Notification No. 17/2017, a specific provision of MMK 120 million was allocated and expensed for high-risk non-performing loans up to the end of the 2025–2026 financial year (March 31, 2026), bringing the total loan loss provision to MMK 4,300.04 million as of March 31, 2026.

NPL REDUCTION PERFORMANCE

First Private Bank has made intensive efforts to reduce Non-Performing Loans (NPLs) with the objective of being able to distribute dividends to shareholders in the 2025–2026 financial year. As a result, the NPL ratio dropped to 3.22% at the end of 2025–2026 financial year.

With a target to bring the NPL ratio down to below 2% by the end of the 2026–2027 financial year, First Private Bank has continued its dedicated efforts, successfully reducing the NPL ratio to 2.16% by the end of August 2026. The progress of NPL reduction from March 2025 through August 2026 is presented in **Chart 5**.

Chart – 5



INTERNATIONAL BANKING

First Private Bank holds a Money Changer License for purchasing, selling, and exchanging foreign currencies, as well as an Authorized Dealer License for foreign exchange trading issued by the Central Bank of Myanmar, and actively provides international banking services.

In partnership with US-based Western Union Money Transfer Service, First Private Bank provides inbound remittance services directly from foreign countries to Myanmar, as well as outbound international remittance services from Myanmar to abroad.

As of the end of the 2025–2026 financial year (March 31, 2026), total revenue generated from international banking operations reached MMK 13,152.46 million, comprising MMK 30.94 million from Western Union foreign remittance services and MMK 13,121.52 million from foreign exchange operations.

To provide Trade Finance services to Corporate Customers and expand remittance services for Myanmar migrant workers overseas, First Private Bank is actively negotiating and collaborating with banks in neighboring countries to establish and expand correspondent banking relationships with international institutions.

DIGITAL BANKING OPERATIONS

MOBILE BANKING AND INTERNET BANKING

1. RETAIL BANKING

First Private Bank launched its Mobile Banking and Internet Banking services to the public in November 2024, enabling customers to access convenient, smooth, and secure banking services through digital channels.

In response to evolving customer needs over the past year, the bank has continuously enhanced its Retail Digital Banking services, allowing customers to check account information and view transaction history directly within Mobile Banking.

Additionally, services such as Mobile Top-up, Data Package purchases, YESC electricity bill payments, and other digital services have been integrated, making daily banking and payment transactions significantly easier and more convenient for customers.

2. CORPORATE INTERNET BANKING

To meet the digital banking needs of corporate customers, First Private Bank upgraded and expanded its Corporate Internet Banking services in April 2025. Corporate customers can now check account information and transaction history, transfer funds within First Private Bank as well as to other banks, and perform various corporate banking operations seamlessly via digital channels.

Additionally, to streamline payment procedures for corporate clients, a Bulk Payment System has been integrated. This enables batch processing for multiple payments—including salary disbursements—in a single transaction, significantly enhancing speed, efficiency, and convenience for companies' routine payments and payroll processing.

MYANMARPAY

On September 8, 2025, First Private Bank initiated the implementation of MyanmarPay—a new payment system utilizing the Central Bank of Myanmar's Quick Response Code (MMQR Code)—on its Retail Mobile Banking platform. Having obtained approval from the Central Bank of Myanmar, the bank is currently integrating the necessary infrastructure and requirements, with ongoing efforts focused on launching the MyanmarPay (MMQR) service within the 2026–2027 financial year.

MPU DEBIT CARD

As a new digital service channel of First Private Bank, implementation is underway to issue MPU Single Brand Debit Cards for individuals and businesses. Having obtained approval from the Central Bank of Myanmar in July 2026, the bank is proceeding with the procurement, installation, and network integration of necessary hardware and software. Plans are set to launch the MPU Single Brand Debit Card service within the 2026–2027 financial year.

DIGITAL TRANSFORMATION INITIATIVES

First Private Bank is also implementing the following Digital Transformation initiatives:

(a) Implementing an in-house electronic voting system and Shareholder Database management system developed by the IT Department to reduce expenses associated with leasing external e-voting systems for Director elections at Annual General Meetings, while ensuring more precise and systematic management of the bank's shareholder registry;

(b) Enhancing the reporting system (CBM MIS Agent) designed to generate mandatory regulatory reports submitted to the Central Bank of Myanmar and other supervisory authorities;

(c) Continuing the upgrade of the Core Banking System by adding necessary functional modules and reporting capabilities to improve operational speed and efficiency;

(d) Strengthening and monitoring the digital security systems across the bank's Core Banking System, Mobile Banking system, Internet Banking system, payment platforms, and associated Data Centers.

RISK MANAGEMENT AND AML/CFT RELATED ACTIVITIES

First Private Bank continues to manage risk in accordance with the guidelines of the Central Bank of Myanmar by reviewing and approving risk management policies and procedures, as well as monitoring the bank's risk exposure.

The bank has formulated a Risk Management Framework approved by the Board of Directors to handle risk identification, measurement, monitoring, and controlling. Furthermore, Risk Registers have been established at both the head office and branch levels to identify and manage risk levels for each specific risk category.

Risk Teams have been formed at individual branches, and the Risk Management Department at the Head Office has been expanded with additional manpower. This enables the department to identify branch-level risks and report them to the Management-Level Risk Management Committee, as well as seek guidance from the BOD-Level Risk Management Committee when necessary.

Regarding AML/CFT compliance, a Senior Compliance Officer has been appointed to effectively supervise the reporting of transactions exceeding threshold limits to the Financial Intelligence Unit (FIU) and the screening of watchlists issued by the Central Bank of Myanmar. In addition, the bank is actively amending and updating its "Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Policy and Procedures" to align with the newly enacted Anti-Money Laundering Law 2026.

Furthermore, under Strategic Pillar (3) of the National AML/CFT Strategy (2024–2028), plans are underway for the in-house IT team to implement IT technology by the end of 2026 to monitor customer financial transactions. The bank also routinely conducts AML/CFT training for its Compliance Officers and staff, and invites officials from the Financial Intelligence Unit to host AML/CFT awareness seminars.

SUSTAINABLE PROFITABLE GROWTH FORUM 2026

The Sustainable Profitable Growth Forum 2026 was successfully held on May 1 and 2, 2026, at the Chatrium Hotel Royal Lake in Yangon, attended by First Private Bank's Board of Directors, Management Team, Head Office Department Heads, and Branch Managers. On the first day of the forum, members of the Board of Directors and the Management Team delivered guidance and directives outlining key instructions for branch managers to observe and implement.

On the second day, guided by the Board of Directors, Head Office department heads and branch managers were divided into six discussion groups to present and formulate strategies for ensuring long-term sustainable growth and achieving profitability across all branches in the 2026–2027 financial year. On the evening of the second day, major shareholders of the bank were invited to a presentation detailing First Private Bank's 10-year strategic plan to transition into a mid-sized bank, followed by a Networking Dinner hosted for the shareholders and all attendees.

FUTURE PLANS FOR THE 2026-2027 FISCAL YEAR

In accordance with the Business Plan 2026–2027, First Private Bank will implement and strive to achieve the following objectives during the 2026–2027 financial year:

(1) Drive the growth of total deposits and loans;

(2) Increase non-interest/other income streams;

(3) Execute a targeted action plan to reduce the Non-Performing Loan (NPL) ratio to below 2%;

(4) Restructure and transform key operational departments, including the Sales & Marketing Department, Human Resources Department, Banking Operation Department, and Trade Finance;

(5) Systematically implement Bancassurance operations to boost the bank's non-interest income;

(6) Provide training and development to build a robust talent pipeline for succession planning in critical key roles;

(7) Participate in the MyanmarPay (MMQR) payment system and launch the MPU Single Brand Debit Card service within the 2026–2027 financial year.

Since its establishment in 1992, First Private Bank has built strong customer trust and maintained its position as a solid and successful financial institution through the steadfast leadership of successive Boards of Directors, the continuous support of the Branch Supervisory Committees, and the dedicated efforts of senior management and staff at all levels.

The bank expresses its sincere gratitude to all customers for their trust and patronage, as well as to all shareholders for their continued confidence and investment in First Private Bank.

On behalf of the Board of Directors,

Hla Hla Win
Executive Director

Thein Lwin
Executive Director

FIRST PRIVATE BANK PUBLIC COMPANY LIMITED

(Incorporated in the Republic of the Union of Myanmar)

FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

V ADVISORY LIMITED

CERTIFIED PUBLIC ACCOUNTANTS

FIRST PRIVATE BANK PUBLIC COMPANY LIMITED

(Incorporated in the Republic of the Union of Myanmar)

CORPORATE INFORMATION AS AT 31 March 2026

DIRECTORS

DAW HLA HLA WIN	Director
U THEIN LWIN	Director
U MYO TUN	Director
U THEIN MYINT	Director
U HTIN AUNG KYAW OO	Director
U LA SAN	Director
U TUN WIN NAING	Director
U THET SWE	Independent Director
DR. LE LE WIN	Independent Director

REGISTERED OFFICE

No.619/621, Merchant Street,
Corner of Bo Soon Pat Street and Merchant Street,
Pabendan Township,
Yangon Region, Myanmar

AUDITOR

V Advisory Limited
Certified Public Accountants

CONTENTS

First Private Bank
No. 619 ~ 621, MERCHANT STREET, (Corner of Merchant Street & Bo Soon Pat Street)
PABEDAN TOWNSHIP. YANGON. UNION OF MYANMAR.
TELEPHONE : 095-1-376 451 ~ 452 / 378 267 ~ 269
095-1-251 748 ~ 749
Website : www.firstprivatebank.com.mm
e-mail : fpbho.ygn@gmail.com
admindept.ho@fpb.com.mm

FIRST PRIVATE BANK PUBLIC COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors are pleased to present their statement to the members together with the audited financial statements of First Private Bank Public Company Limited ("the Bank") for the year ended 31 March 2026.

In our opinion

(a) The financial statements set out on pages 6 to 37 are drawn up so as to give a true and fair view of the financial position of the Bank as at 31 March 2026 and the financial performance, changes in equity and cash flows of the bank for year ended on that date.

(b) The books of accounts have been maintained in accordance with the Section 257 (a) and 258 (a) of Myanmar Companies Law 2017.

(c) at the date of this statement, there are reasonable grounds to believe that the Bank will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorized these financial statements for issue.

Directors

The directors in office at the date of this statement are as follows:

1 DAW HLA HLA WIN
2 U THEIN LWIN
3 U MYO TUN
4 U HTIN AUNG KYAW OO
5 U THEIN MYINT
6 U LA SAN
7 U TUN WIN NAING
8 U THET SWE
9 DR. LE LE WIN

Directors and their interests

The director in office in the year and their beneficial interests in the Bank at the end of financial year were as follows:

		Number of Shares 31.3.2026	Number of Shares 31.3.2025
1	U KYAW TIN	11,200	11,200
2	DAW HLA HLA WIN	87,120	87,120
3	U THEIN LWIN	11,200	11,200
4	U MYO TUN	167,040	167,040
5	U HTIN AUNG KYAW OO	10,000	10,000
6	U THEIN MYINT	28,317	27,192
7	U LA SAN	60,000	60,000
8	U TUN WIN NAING	650,346	618,506
9	DR. LE LE WIN	3,499	1,419
10	U THET SWE	1,802	1,802

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admindept.ho@fpb.com.mm

FIRST PRIVATE BANK PUBLIC COMPANY LIMITED

REPORT OF THE DIRECTORS

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Bank of related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest, except as disclosed in the accompanying financial statements and in this report.

Continuing Operations

None of the activities of the Bank were discontinued or acquired during the year.

Result of the Financial Year

In the opinion of the directors, the results of the operations of the Bank during the financial year have not been affected by any item, transaction or event of a material and unusual nature other than the exceptional items and extraordinary items disclosed in the report.

The Bank has no recognized gains or losses during the financial year other than the profit of loss stated in the report.

Dividends

During the year, dividend of MMK 9,077,371,578 was paid by the Bank with the approval of Central Bank of Myanmar.

Share options

During the financial year, there were:

(i) no options granted by the Bank to any person to take up unissued shares in the Bank; and

(ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Bank.

As at the end of the financial year, there were no unissued shares of the Bank under options.

Charges and Contingent Liabilities

Since the end of the financial year no charge on the assets of the Bank has arisen which secures the liabilities of any other person. Since the end of the financial year no contingent liability of the Bank has arisen. No contingent of other liability of the Bank has become enforceable or is likely to become enforceable within a period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Bank to meet their obligations as and when they fall due.

Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT)

The Directors confirm that the Bank has maintained its commitment to full compliance with applicable Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) laws, regulations, and guidelines as issued by the Financial Intelligence Unit (FIU).

FIRST PRIVATE BANK PUBLIC COMPANY LIMITED

REPORT OF THE DIRECTORS

Related Party Transactions

The board of directors confirm that, except as disclosed in Note 25, no related party transactions were conducted by the Bank during the financial year ended 31 March 2026.

On behalf of the Management,

THU RA
Chief Executive Officer
First Private Bank Public Company Limited

Director, on behalf of Board of Directors
First Private Bank Public Company Limited

Date : **27** June 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of First Private Bank Public Company Limited

(Incorporated in the Republic of the Union of Myanmar)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of First Private Bank Public Company Limited (The Bank), which comprise the statement of financial position as at 31 March 2026, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year ended 31 March 2026, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Bank are properly drawn up so as to give a true and fair view of the financial position of the Bank as at 31 March 2026, and its performance, its changes in equity and its cash flows for the year then ended, in accordance with Myanmar Financial Reporting Standards (MFRSs).

Basis for opinion

We conducted our audit in accordance with Myanmar Standards on Auditing (MSAs). 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 in accordance 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 basic for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other information

Management is responsible for the other information. The other information comprises the Directors' statement, but does not include the financial statements and the auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Myanmar Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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. Those charged with governance are responsible for overseeing the Bank's financial reporting process.

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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 guarantee that an audit conducted in accordance with MSAs 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 statement. As part of an audit in accordance with MSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

In accordance with Section 280 of the Myanmar Companies Law 2017, we report that:

(i) We have obtained all the information and explanations we have required

(ii) The financial statements referred to in the report are drawn up in conformity with applicable law:

(iii) The financial statements exhibit a true and fair view of the state of the company's affair according to the best of our information and the explanations given to us, as shown by the books of the Bank and

(iv) The financial records have been kept by the Bank as required by section 257 (a) & 258 (a) of the Myanmar Companies Law 2017.

Also, in accordance with Section 89 of the Financial Institutions of Myanmar Law, we report that subject to our management letter, in opinion, the financial statements are complete and properly and fairly drawn up, they present fairly the operations of the Bank and the information obtained from the officers and representatives of the Bank are satisfactory.

Myat Noe Aung
Certified Public Accountant
PAPP Registered No. 196
V Advisory Limited
Complex 45, Tower B, #B 406, 45 Street,
Botahtaung, Yangon 11161, Myanmar

Date: 27 June 2026
Yangon, Myanmar

FIRST PRIVATE BANK PUBLIC COMPANY LIMITED

(Incorporated in the Republic of the Union of Myanmar)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Notes	31 March 2026 MMK	31 March 2025 MMK
ASSETS			
Cash and cash equivalents	6	95,728,117,494	62,578,653,971
Loans and advances	7	208,881,795,886	162,842,141,724
Other Assets	8	10,438,457,397	14,689,305,806
Inventories		63,628,835	60,601,084
Held for sale		489,759,375	1,193,768,750
Investment Securities	9	45,201,300,000	36,201,300,000
Property and equipment	10	13,523,339,181	10,869,825,605
Right of use assets		428,237,930	29,900,000
Intangible asset	11	381,352,790	264,706,136
TOTAL ASSETS		**375,135,988,889**	**288,730,203,075**
EQUITY			
Paid-up share capital	12	29,664,613,000	29,664,613,000
Share Premium		11,845,878,597	11,845,878,597
Statutory Reserves	13	24,891,991,492	22,037,391,527
Contingency Reserve	13	115,462,874	114,850,143
Other Reserve	13	3,478,384,749	3,478,384,749
Retained Earning		17,689,917,096	18,203,488,780
Total equity		**87,686,247,807**	**85,344,606,795**
LIABILITIES			
Deposit from customers		262,060,371,222	176,504,144,110
Deposit from banks		10,115,830,609	12,058,023,329
Other liabilities	14	11,093,503,333	11,564,186,007
2%General provision on loans and advances		4,180,035,918	3,259,242,834
Total liabilities		**287,449,741,082**	**203,385,596,280**
TOTALY LIABILITIES AND EQUITY		**375,135,988,889**	**288,730,203,075**
Acceptance, Endorsement and Guarantee	26	**3,662,071,872**	**3,112,715,970**
Undrawn loan commitments	26	**1,709,218,806**	**2,914,404,218**

See accompanying Notes to the Financial Statements
Authenticated by Directors: -

Chief Executive Officer	**Director**	**Director**

FIRST PRIVATE BANK PUBLIC COMPANY LIMITED

(Incorporated in the Republic of the Union of Myanmar)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2025-2026	2024-2025
		MMK	MMK
Interest income	15	29,439,984,030	23,053,336,360
Interest expenses	16	(17,501,948,421)	(10,819,456,289)
Net interest income		**11,938,035,609**	**12,233,880,071**
Fee and commission income	17	2,551,949,432	1,651,836,459
Fee and Commission expenses	18	(1,180,180,605)	(889,851,985)
Net fees and commission income		**1,371,768,827**	**761,984,474**
Other income	19	13,233,494,285	11,835,493,784
Total Net Income		**26,543,298,722**	**24,831,358,329**
Allowance for credit losses	20	(920,793,083)	(971,567,356)
		25,622,505,639	**23,859,790,973**
Personnel expenses		(4,895,263,621)	(4,127,252,044)
General and Administrative Expenses	21	(5,537,748,071)	(4,953,555,031)
Depreciation and Amortization	22	(1,222,510,542)	(648,223,021)
Profit before income tax		**13,966,983,405**	**14,130,760,877**
Income tax expenses	23	(2,548,583,546)	(2,154,590,049)
Net Profit for the year		**11,418,399,859**	**11,976,170,827**
Other comprehensive income		-	-
Total comprehensive income for the year		**11,418,399,859**	**11,976,170,827**
Earning Per Share	24	**385**	**404**

See accompanying Notes to the Financial Statements

Authenticated by Directors: -

Chief Executive Officer | **Director** | **Director**

FIRST PRIVATE BANK PUBLIC COMPANY LIMITED

(Incorporated in the Republic of the Union of Myanmar)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

	Share Capital	Share Premium	Statutory Reserve	Other Reserve	Contingency Reserve	Retained Earnings	Total Equity
	MMK	MMK	MMK	MMK	MMK	MMK	MMK
2025-2026							
Balance at beginning of year	29,664,613,000	11,845,878,597	22,037,391,527	3,478,384,749	114,850,143	18,203,488,780	85,344,606,795
Transferred to Retained Earnings	-	-	-	-	-	-	-
Restated balance	29,664,613,000	11,845,878,597	22,037,391,527	3,478,384,749	114,850,143	18,203,488,780	85,344,606,795
Adjustment for the year	-	-	-	-	-	-	-
Provision for the year	-	-	2,854,599,965	-	612,731	(2,854,599,965)	612,731
Net profit for the year	-	-	-	-	-	11,418,399,859	11,418,399,859
Dividend paid						(9,077,371,578)	(9,077,371,578)
Balance as at end of year	**29,664,613,000**	**11,845,878,597**	**24,891,991,492**	**3,478,384,749**	**115,462,874**	**17,689,917,096**	**87,686,247,807**
2024-2025							
Balance at beginning of year	29,664,613,000	11,845,878,597	19,043,348,820	3,478,384,749	114,696,412	9,221,360,659	73,368,282,237
Transferred to Retained Earnings	-	-	-	-	-	-	-
Restated balance	29,664,613,000	11,845,878,597	19,043,348,820	3,478,384,749	114,696,412	9,221,360,659	73,368,282,237
Adjustment for the year	-	-	-	-	-	-	-
Provision for the year	-	-	2,994,042,707	-	153,731	(2,994,042,707)	153,731
Net profit for the year	-	-	-	-	-	11,976,170,827	11,976,170,827
Balance as at end of year	**29,664,613,000**	**11,845,878,597**	**22,037,391,527**	**3,478,384,749**	**114,850,143**	**18,203,488,780**	**85,344,606,795**

Authenticated by Directors: -

Chief Executive Officer **Director** **Director**

FIRST PRIVATE BANK PUBLIC COMPANY LIMITED

(Incorporated in the Republic of the Union of Myanmar)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

		31 March 2026 MMK	31 March 2025 MMK
1	**Cashflows from operating activities**		
	Profit before tax	13,966,983,405	14,130,760,877
	Adjustments for:		
	Depreciation	1,222,510,542	648,223,021
	(Gain)/loss on disposal	(111,977,973)	(8,985,755,212)
	Capital Gain Tax	(11,197,798)	(898,575,522)
	Property and equipment written-off	110,925,458	1,780,101
	General Provision on Doubtful Debts	920,793,083	-
	Operating profit/(loss) before working capital changes	**16,098,036,717**	**4,896,433,265**
	Working capital changes		
	(Increase)/decrease in Inventory	(3,027,752)	(4,202,874)
	(Increase)/decrease in Loans and advances	(46,039,654,163)	(44,377,364,342)
	(Increase)/decrease in Other assets	4,397,847,648	(896,886,842)
	(Increase)/decrease in Deposit from customers	85,556,227,112	26,655,695,571
	(Increase)/decrease in Deposit from banks	(1,942,192,720)	12,000,000,000
	(Increase)/decrease in Other liabilities	(2,179,634,964)	272,084,671
	Cash generated from operation	55,887,601,878	(1,454,240,552)
	Income tax paid	(2,460,777,634)	(700,170,000)
	Net cash provided by/ (used in) operating activities	**53,426,824,244**	**(2,154,410,552)**
2	**Cashflows from investing activities**		
	(Purchase)/ sale of government securities and investments	(9,000,000,000)	-
	Proceed from sale of property and equipment	120,700,000	14,691,695,268
	Purchase of property and equipment	(1,816,023,595)	(1,596,147,785)
	Payments for Work-in-Progress Assets	(538,582,235)	(629,270,830)
	Addition of intangible assets	-	-
	Net cash provided by/(used in) investing activities	**(11,233,905,830)**	**12,466,276,653**
3	**Cashflows from financing activities**		
	Received/ (repayment) of borrowings	-	-
	Dividends paid	(8,845,144,890)	(55,200,000)
	Lease payment	(198,310,000)	-
	Net cash provided by/(used in) financing activities	**(9,043,454,890)**	**(55,200,000)**
	Net increase/(decrease) in cash and cash equivalents	**33,149,463,523**	**10,256,666,102**
	Cash and cash equivalents at beginning of the year	62,578,653,971	52,321,987,869
	Cash and cash equivalents at end of the year	**95,728,117,494**	**62,578,653,971**

Authenticated by Directors: -

Chief Executive Officer | Director | Director

1. General

First Private Bank Public Company limited (the Bank) was registered as a public company limited by shares as per Certificate of Registration No. 223/1991-1992 dated 9th September 1991. The Bank was re-registered with DICA under new Registration No.121543400 in accordance with the Myanmar Companies Law (2017).

The Bank was permitted to carry out banking business under license No. Ma Va Ba/P-1/ (5)1992 on May 25, 1992 issued by the Central Bank of Myanmar. The Bank was reissued License No. Ma Va Ba/Pa Ba(R)-02/08/2016 on August 18, 2016 by the Central Bank of Myanmar according to Section 176 of the Financial Institutions Law (2016).

The Bank was successfully listed on Yangon Stock Exchange under Registration No. 0004 dated 30 December 2016 in accordance with the Securities Exchange Law, Section 41(c).

The objectives of the Bank are to carry on financial services subject to the approval of the Central Bank of Myanmar.

The registered office of the Bank is No (619/621), Merchant Street, (Corner of Bo Soon Pat Street & Merchant Street), Pabedan Township, Yangon Region, Republic of the Union of Myanmar.

The bank has opened **41** branches as of 31 March 2026.

2. Basis of preparation and accounting policies

The financial statements for the year ended 31 March 2026, have been prepared in accordance with Myanmar Financial Reporting Standards (MFRSs) and Directives of the CBM. The financial statements have been prepared under the historical cost basis. The accounting policy adopted by the Bank are consistent with those adopted in the previous year.

Accounting Period

Accounting Period covers from 1 April 2025 to 31 March 2026. Balances of 31 March 2025 and transaction occurred for the financial year ended 31 March 2025 (1 April 2024 to 31 March 2025) in this report are for purpose of comparison only.

3 Summary of Significant acounting policies

3.1 Foreign currency transactions

The financial statements of the Bank are measured and presented in the currency of the primary economic environment in which the Bank operates (its functional currency). The functional currency of the Bank is assessed to be the Myanmar Kyat.

In preparing the financial statements for the Bank, transactions in currencies other than the Bank's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date, when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary item and on the retranslation of monetary items are recognised in profit or loss for the year.

3.2 Interest income and expense

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period. Income and expense is recognised on an effective interest rate for debt instruments other than those financial instruments "at fair value through profit or loss".Efforts are underway with the Core-Banking Vendor to enable recording based on the Effective Interest Rate,as current practices utilize only the Nominal Interest Rate.

3.3 Fees and commission income

Fee income is earned from a diverse range of services provided by the Bank to its customers. Fee income is accounted for as follows:

• income earned on the execution of a significant act is recognised as revenue when the act is completed (for example, commission arising from issuance of payment orders, telegraphic transfer and remittance and other services);

• income earned from the provision of financial facilities to customers is recognised as revenue as the services are provided (for example, default fees on loans, service charges and commitment fee for loans overdrafts), usually on a time-apportion basis.

3.4 Dividend income

Dividend income is recognized when the right to receive payment is established.

3.5 Other income

Other income includes gains resulting from foreign exchange and other items of income from various sources.

3.6 Income Tax

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit equates to 'profit before tax' as reported in the statement of profit or loss and other comprehensive income because there are minimal items of income on expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Bank's current tax is to be calculated using tax rates at 17% at the end of the reporting period. Since the bank was listed on Yangon Stock exchange as mentioned in para 1, the bank is entitled tax benefit of 17% corporate income tax rate as granted by Union Tax law 2025 with effective from 1 April, 2025.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred Tax (Continued)

Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Bank expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.7 Financial instruments

Financial assets and financial liabilities are recognised when the Bank becomes a party to the contractual provision of instruments.

3.7.1 Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' ("FVTPL"), 'held-to-maturity' investment, 'available-for-sale' ("AFS") financial assets and 'loan and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

(i) Financial Instruments at Fair Value through Profit or loss

Financial instruments classified in this category consist of financial assets held-for-trading. Financial assets are classified as held-for trading if they are acquired principally for the purposes of selling or repurchasing it in the near term.

Financial instruments included in this category are recognized initially at fair value and transaction costs are taken directly to profit or loss. Gains and losses from changes in fair value and dividend income are included directly in "Net gains and losses on financial instruments" in the statement of comprehensive income. Interest income is recognized as "interest income" in the statement of comprehensive income. Regular purchases and sales of financial assets held-for- trading are recognized at settlement date.

(ii) Loans and receivables

Loans and receivables refer to non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. This category includes cash at banks, cash on hand, loans, and prepayments.
Initially, these are recorded and presented at fair value including directly attributable transaction costs. Subsequently, they are measured at amortized cost using the Effective Interest Method.

(ii) Loans and receivables (Continued)

Interest income earned on these assets is presented in the Profit and Loss statement under the heading "Interest Income." If there is any impairment (loss of value), it will be presented in the Profit and Loss statement under the heading "Impairment Loss Expense." Currently, these are recorded only at the Nominal Interest Rate, and interest income received from them is presented in the Profit and Loss statement as "Interest Income."

(iii) Held-to-maturity

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Bank's management has the positive intention and ability to hold to maturity.

If the Bank is to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. They are presented as non-current assets, except for those maturing within 12 months after the statement of financial position date which are presented as current assets. These financial assets are initially recognized at fair value including direct and incremental transactions costs, and subsequently measured at amortised cost using the effective interest method. Interest on investment held-to-maturity is included in the statement of income and is reported as "Interest income". Impairment losses, if any, are recognized in the statement of income as "Impairment on other assets".

(iv) Available-for-sale

Available-for-sale financial assets are financial assets that are designated as such or are not classified in any of the three preceding categories.

After initial recognition, available-for-sale financial assets are measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognized in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognized in profit or loss. The cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognized. Interest income calculated using the effective interest method is recognized in profit or loss. Dividends on an available-for-sales equity instrument are recognized in profit or loss when the Company's right to receive payment is established.
The current practices utilize only the Nominal Interest Rate.

The Bank's available-for-sale financial assets comprise investment in unquoted shares. Investments in unquoted share whose fair value cannot be reliably measured are measured at cost less impairment loss.

Available-for-sale financial assets which are not expected to be realised within 12 months after the financial period end are classified as non-current assets.

3.7.2 Financial liabilities

Other non-derivative Financial Liabilities

Other non-derivative financial liabilities are initially recognized at the fair value of consideration received less directly attributable costs. Subsequent to initial recognition, non-derivative financial liabilities are measured at amortised cost.

The Bank does not have any non-derivative financial liabilities designated at fair value through profit or loss. Financial liabilities measured at amortised cost included deposits from customers, deposits from banks, and other borrowed funds.

3.7.3 Recognition and Derecognition

The Bank initially recognized all financial assets and financial liabilities on the date that they are originated and measured initially at fair value.

The Bank derecognizes a financial asset when the contractual rights to the cash flows from the financial asset are expired or the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. The Bank derecognizes a financial liability when the contractual obligations are discharged, cancelled or expired.

3.8 Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period.Financial assets are considered to the impaired when there is objective evidence that,as a result of one or more events that occured after the initial recognition of the financial assets, the estimated future cash flow of the investment have been affected, and an impairment loss recognised.
For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payment; or
- it becoming probable that the borrower will enter bankruptcy or financial re - organisation; or the disappearance of an active market for that financial assets because of financial difficulties.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference that is to be calculate between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets that are carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial assets. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of loans and advances, where the carrying amount is reduced through the use of an allowance account. When a loan and advance is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Credit quality

The Bank categorizes its loans and advances in accordance with CBM's regulations. Based on the instructions and guidance issued by the CBM, the Bank generally classifies its loans and advances as "Sub-standard" when the counterparty has failed to make payments when contractually due, for more than 60 days but not more than 90 days. Loans and advances are generally further classified as "Doubtful" and "loss" where the loans and advances are past due by more than 91 days to 180 days and over 180 days respectively.

Performing loans

Pass grades indicate that the timely repayment of the outstanding credit facilities is not in doubt and the credit facility does not exhibit any potential weakness in repayment capability, business, cash flow or financial position of the borrower. As per the CBM's instruction, all loans with repayments made within one month is considered as "Pass".

Non-performing loans

Non-performing means a loan or advance that is no longer generating income and which is classified doubtful or loss defined by CBM.

Doubtful grades indicate that the credit facilities exhibit severe weaknesses such that the prospect of full recovery of the outstanding credit facilities is questionable and the prospect of a loss is high, but the exact amount remains undeterminable. As per the CBM's instruction, all loans with repayments between 91 to 180 days past due are classified as "Doubtful".

Loss grades indicate the amount of loan recovery is assessed to be insignificant. As per the CBM's instruction, all loans with repayments over 180 days past due are classified as "Loss".

In determining if the loan is non-performing, management also considers several factors such as expected future cash flows, the financial ability of the borrower to meet its obligations, and business and economic conditions.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized. The previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

3.9 Impairment of non-financial assets

Non-financial assets, such as property and equipment, investment properties and foreclosed properties, are reviewed for impairment annually, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Where such indications exist, the carrying amount of the assets is written down to its recoverable amount, which is the higher of the fair value less costs to sell and the value-in-use. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

3.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

3.11 Property and equipment and depreciation

All items of property and equipment are initially recorded at cost. The cost of an item of property and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Bank and the cost of the item can be measured reliably. The carrying amounts of replaced parts are derecognized. All other repairs and maintenance are charged to profit or loss when they are incurred.

When significant parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Subsequent to initial recognition, property and equipment other than freehold land and buildings are measured at cost less accumulated depreciation and any accumulated impairment losses, if any.

Freehold land has an unlimited useful life and therefore is not depreciated.

Depreciation is computed on a straight-line basis calculated to write off the cost of each asset to its residual value over the term of its estimated useful lives of the assets at the following annual rates:

Land	-
Building	1.25%
Motor Vehicles & Motorcycle	12.5%
Office equipment	6.25% - 10%
Computer and Accessories	20%
Furniture and other equipment	5% - 6.25%

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The policy for the recognition and measurement of impairment losses is in accordance with Note 3.9.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is derecognized.

3.12 Share capital

Ordinary shares are classified as equity when there is no contractual obligation to transfer cash or other financial assets.

3.13 Other liabilities

Other payables represent liabilities for services provided to the Bank prior to the end of financial period which are unpaid.They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer).Otherwise, they are presented as non-current liabilities.

Other payables are initially recognized at fair value, and subsequently carried at cost.

3.14 Provisions

Provisions are recognized when the Bank has a present legal or constructive obligation as a result of past events. It is probable that the Bank will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

3.14 Provisions (Continued)

Provisions are reviewed at each financial year end adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

3.15 Contingent liabilities

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is not recognized in the statements of financial position and is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent liabilities and assets are not recognized in the statements of financial position of the Bank in the current and previous financial period ends.

3.16 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Bank.

The fair value of an asset or a liability is measured using the assumptions that market participants act in their economic best interest when pricing the asset or liability.

The Bank uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Bank determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the financial period end.

3.17 Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Bank if that person:

(i) Has control or joint control over the Bank;

(ii) Has significant influence over the Bank; or

3.17 Related parties (Continued)

(iii) Is a member of the key management personnel of the Bank or of a parent of the Bank;

(b) An entity is related to the Bank if any of the following conditions applies:

(i) The entity and the Bank are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) Both entities are joint ventures of the same third party;

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) The entity is a post-employment defined benefit plan for the benefit of employees of either the Bank or an entity related to the Bank. If the Bank is itself such a plan, the sponsoring employers are also related to the Bank;

(vi) The entity is controlled or jointly controlled by a person identified in (a);

(vii) A person identified in (a)(i)has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3.18 Leases

The Bank has applied IFRS 16 starting from 31 March 2025. The Impact of changes are disclosed in Annexure 2.

At inception of a contract, the Bank assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Bank assesses whether.

- the contract involves the use of an identified asset-this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

- the Bank has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

- the Bank has the right to direct the use of the asset. The Bank has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where all the decisions about how and for what purpose the asset is used are predetermined, the Bank has the right to direct the use of the asset if either:

  - the Bank has the right to operate the asset; or

  - the Bank designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Bank allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Bank has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

3.18 Leases (Continued)

The bank leases many assets including land and buildings. Information about leases for which the bank is a lessee is presented below;

1.	Branch 22- Mdy	Chan Aye Tha San Township, Mandalay.
2	Branch 12-Latha	No.(132/134), Ground Floor, Latha Road, Latha Tsp.,
3	Branch 36- Hlaing	No.(19), Ground Floor and First Floor, Yangon-Insein Road, Hlaing Township, Yangon.
4	Branch 37-Sanchaung	No.122(B), Bargayar Road, San/North Ward, Sanchaung Tsp., Yangon.
5	Branch 38-Shwegontaing	No.125(C), Room No(2), Ground Floor, Shwegontaing Road, Bahan Tsp., Yangon.
6	Branch 39- Tamwe	No.(327/329), Room No(B), Ground Floor, Kyaikkasan Road, Tamwe Tsp, Yangon.
7	Branch 40- North Dagon	No.(33/A), (34) Ward, U Wisara Road, North Dagon Tsp, Yangon.
8	Branch 2- Mdy	(85)Street, Between 31 and 32 Street, Aung Nan Yeik Thar Ward, Chan Aye Thar San Tsp., Mandalay.

Leases as Lessor

The bank does not have any leases as lessor.

Operation Leases

Except for the above leased asset, all other leases are classified as an Operation Lease during the year.

4. Critical accounting judgments and key sources of estimation uncertainty

In the application of the Bank's accounting policies, which are described in Note 3, the directors of the Bank are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations that the directors have made in the process of applying the Bank's accounting policies and that have the most significant effect on the amount recognized in the financial statements.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key source of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment losses on loans and advances

A loan is impaired when there is objective evidence that events since the loan was granted, have affected expected cash flows from the loan. The impairment loss is the difference between the carrying value of the loan and the present value of estimated future cash flows at the loan's original effective interest rate.

The Bank reviews its loans and advances to assess impairment on a regular basis. In determining whether an impairment loss should be recorded in profit or loss, management exercises judgment on whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from the loan before the decrease can be identified within an individual loan.

All impaired loans that exceed specific thresholds are individually assessed for impairment. Impairment losses are recognized as the difference between the carrying value of loan and the discounted value of management's best estimate of future cash repayments and proceeds from any collateral held.

These estimates take into account the customer's debt capacity and financial flexibility; the amount and sources of cash flow; and the realizable value of any security held. Estimating the quantum and timing of future recoveries involves significant judgment. The size of receipts will depend on the future performance of borrower and the value of security, both of which will be affected by future economic conditions. Additionally, collateral may not be readily marketable. The actual amount of future cash flows and the date they are received may differ from these estimates. Consequently, actual losses incurred may differ from those recognized in these financial statements.

Useful life of Property, Plant and Equipment

Property, plant and equipment are depreciated over their useful lives, using the straight-line method. Management estimates the useful lives of property, plant and equipment, based on expected usage and industry norms. Changes in the expected level of maintenance, usage and technological developments could impact the useful lives and residual values of these assets, therefore future depreciation charges could be revised.

5. Financial Risk Management

The Bank's activities are principally related to extending loans and advances, accepting deposits and carrying out transactions. These expose the Bank to a variety of financial risks, including foreign exchange risk, interest rate risk, credit risk and liquidity risk.

Managing these financial risks forms an integral part of the Bank's business. The Bank adopts the risk management set out in accordance to the risk appetite of the Bank, which encompass a variety of controls and reporting processes. These not only include risk parameters for the various financial instruments that the Bank may undertake, but also directions on the types of business that the Bank may engage in, guidelines for the acceptance of customers for all types of financial instruments and terms under which customer business is conducted.

The Bank believes that it has effective processes in place to identify measure, monitor and ultimately, mitigate these financial risks.

A discussion on the main financial risks that the Bank is exposed to and how these risks are managed is set out below.

5.1 Interest rate risk

Sensitivity to interest rates in banking activities arises from mismatches in the interest rate characteristics of the assets and their corresponding liability funding. One of the major causes of these mismatches is timing differences in the re-pricing of the assets and the liabilities.

Financial instruments which are issued at fixed rates expose the Bank to fair value interest rate risk. However, changes in market interest rates will not have an impact on the statement of profit or loss and other comprehensive income as all financial instruments are accounted for on an amortised cost basis.

The interest rates charged or granted by the Bank are determined by a committee with oversight by Board of Directors. These interest rates are set within a bank determined by the Central Bank of Myanmar. As at 31 March 2026, the interest rates on loans are subject to the following maximum caps:

- Loans and advances: 13% - 15% per annum
- Overdraft: 13% per annum
- Staff Loan 8% per annum
- SME 7.5% - 15% per annum

As at 31 March 2026, the interest rates on deposits are subject to the following minimums:

- Saving deposit: 8.5% per annum
- Fixed deposit: 9.5% - 10.5% per annum
- Call deposit: 6.5% per annum
- Special saving deposit: 9.5% per annum
- Special fixed deposit: 9.75% - 12% per annum
- Special call deposit: 6.75% per annum
- Super call deposit: 7% per annum
- Royal Saving deposit: 9.5% - 11% per annum
- Flexi Income Fixed deposit: 11% per annum
- Platinum Fixed deposit: 11% - 12.5% per annum

5.2 Credit Risk

Credit Risk is considered to be the risk of loss due to inability or unwillingness of the counterparty to fulfill its payment obligations to the Bank. Management has a credit policy in place. The Bank generally holds full collateral against the credit facilities granted and the right to dispose of the collaterals when certain exposure thresholds are exceeded. The Bank generally only accepts lands and building as collaterals, with other types of collaterals such as gold and machineries making up the minority of the population of collateral held. Credit evaluations to derive the Bank's risk exposures according to internal policies are performed on all clients at the inception of the loans and at loan roll over dates.

The Bank employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for loans and advances, which is common practice. The Bank implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types for loans and advances include charges over land and buildings, gold, equipment and contract financing, guarantees, project contracting and residential properties are also acceptable for security of loan.

All credit lending to non-bank customers are generally secured. In addition, in order to minimize credit loss, the Bank will seek additional collateral from the counterparty as soon as impairment indicators are noticed for the relevant individual loans and advances.

5.2 Credit Risk (Continued)

The fair value of collateral is valued by an independent assessor is based on valuation techniques commonly used for the corresponding assets, done before the inception of the loan. Loans are usually given the margins of 30% to 70% of the forced sale value, which is also independently estimated. There is no revaluation of the collaterals in subsequent periods but at the renewal/roll-over of a loan, the customer is questioned about any changes to the collateral at which point the need for a reappraisal will be decided.

The credit risk management and control are centralized with the Credit Committee, which report to the Board of Directors on a monthly basis. Exposure to credit risk is also managed through regular analysis of the ability of borrowers and potential borrower to meet interest and capital repayment obligations and by changing these lending limits where appropriate.

The Bank's policy required the review of individual credit facility on a periodic basis or when individual circumstances require. Impairment allowances on individually assessed accounts are determined by an evaluation of the incurred loss on a case-by case basis and subject to the approval of Credit Committee.

Maximum exposure to credit risk

The following table presents the Bank's maximum exposure to credit risk at the end of reporting period in respect of on-balance sheet and off-balance sheet financial instruments, without taking into account the value of any collateral of or other security held, in the event the counterparties fail to perform their obligations. The maximum exposure to credit risk to on-balance sheet is carrying amount of these instruments as reported in the statement of financial position. For contingent liabilities, the maximum exposure to credit risk is the maximum amount the Bank would have to pay if obligations of the instruments issued are call upon. For commitments, the maximum exposure to credit risk is the full amount of undrawn credit facilities granted to customers.

	31 March 2026 (MMK in million)	**31 March 2025 (MMK in million)**
Cash and cash equivalents	95,728	62,579
Loan and advances	208,882	162,842
Investment Securities	45,201	36,201
Other assets	-	-
	349,811	**261,622**
Off-Balance Sheet		
Contingent Liabilities		
- Guarantees	3,662	3,113
- Undrawn loan commitments	1,709	2,914
	5,371	6,027
Total maximum exposure to credit risk	**355,183**	**267,649**

Credit risk by industry

The following table sets out the Bank's Loan and Advances based on exposure by industry as at the end of the reporting period:

	31 March 2026 (MMK in million)	31 March 2025 (MMK in million)
Agricultural/livestock & Fishery	3,266	950
Construction	18,372	10,990
Manufacturing/Production	19,897	24,198
Service	43,163	39,162
Trade	92,578	68,323
Transportation	4,717	7,382
General (HP)	5,278	1,888
Housing loan	5,098	773
SME Loan	16,441	9,060
Staff Loan	192	236
Total	**209,002**	**162,962**

Credit quality of loans and advances

Loans and advances are graded by the Bank against an internally developed credit rating scale, which generally corresponds to the credit ratings set out in the instructions and guidance issued by the CBM. The following tables sets out the credit ratings of the Bank's loans and overdrafts,

	31 March 2026 (MMK in million)	31 March 2025 (MMK in million)
Sub-standard	720	175
Doubtful	55	816
Loss	6,667	13,999
	7,442	**14,990**

Based on the instructions and guidance issued by the CBM, the Bank generally classifies its loans and advances as "Sub-standard" when the counterparty has failed to make payments when contractually due, for more than 60 days but not more than 90 days. Loans and advances are generally further classified as "Doubtful" and "Loss" where the loans and advances are past due by more than 91 days to 180 days and over 180 days respectively. Doubtful and Loss are defined as non-performing loans (NPL). As per report to the CBM, NPL ratio is 3.22% as at 31 March 2026. (9.09% as at 31 March 2025).

Loan and advance past due

The following table sets out an aging analysis of these loans and advances which is either past due or where the facility contracts have expired, banded based on the time periods these are past the contractual due date, as at the end of the reporting period.

	31 March 2026 (MMK in million)	31 March 2025 (MMK in million)
61 to 90 days past due	720	175
91 to180 days past due	55	816
Over 180 days past due	6,667	13,999

5.3 Liquidity risk and cash flow risk

Liquidity risk is the risk that the Bank is unable to meet its financial obligations as and when they fall due, such as upon maturity of deposits and draw-down of loans. Senior Management reviews its assets & liabilities position on a daily regular basis.

The Bank manages cash flow risk by maintaining daily cash flow position and also forecasting its future cash flow on a daily basis. The Bank also has a plan of how to mitigate the risk. The Bank is also required by Central Bank of Myanmar to set aside 3% of total deposits in the form of cash for unforeseen liquidity requirements.

The tables below set out the remaining contractual maturities of the Bank's non-derivative financial assets and financial liabilities on an undiscounted basis.

	Less Than 1 year MMK (Million)	More Than 1 year MMK (Million)	No-Specific maturity MMK (Million)	Total MMK (Million)
Balance at 31 March 2026				
Non-derivative financial assets				
Cash in hand and at bank	1,050		94,678	95,728
Loans and advances	143,559	65,443		209,002
Investments	-	45,000	201	45,201
Total assets	144,609	110,443	94,879	349,931
Non-derivative financial liabilities				
Deposits from Banks	10,000	-	116	**10,116**
Deposits from customers	91,160	2,247	168,653	262,060
Total liabilities	101,160	2,247	168,769	272,176
Net liquidity gap	43,449	108,196	-73,890	77,755

As per report to the Central Bank of Myanmar, the Bank's liquidity ratio as of 31 March 2026 was 50.91%, which is higher than standard ratio 20% set by the Central Bank of Myanmar Notification No.19/2017.

5.4 Foreign exchange risk

Foreign exchange risk is the risk to earnings and economic value of foreign currency assets, liabilities and financial derivatives caused by fluctuations in foreign exchange rates.

The Bank's foreign exchange exposures comprise banking (non-trading) foreign exchange exposures. Non-trading foreign exchange exposures are principally derived from investments and funding activities and customer businesses.

The tables below analyse the net foreign exchange positions of the Bank as at 31 March 2026 by major currencies, which are mainly in Myanmar Kyat, US Dollar, Euro and Singapore Dollar.

	MMK MMK (Million)	USD MMK (Million)	EURO MMK (Million)	SGD MMK (Million)	Total MMK (Million)
Assets					
Cash and balances with Banks	73,760	21,375	347	246	95,728
Loan and advances to customer					
-Not Impaired	202,335	-	-	-	202,335
-Impaired	6,667	-	-	-	6,667
Investment securities	45,201	-	-	-	45,201
Inter Bank Lending	-	-	-	-	-
Total Assets	327,963	21,375	347	246	349,931
Liabilities					
Deposits from Customers	246,450	15,607	2		262,060
Deposits from bank	10,116	-	-		10,116
Total liabilities	256,566	15,607	2	-	272,176
Net open position	71,397	5,768	345	246	77,755

Sensitivity analysis of foreign exchange risk

The following table demonstrates the sensitivity analysis of the Bank's pre-tax profit to a reasonably possible change in the USO, EURO and SGD against the respective functional currencies of the Bank, with all other variables held constant.

	USD MMK (Million)	EURO MMK (Million)	SGD MMK (Million)
Strengthened by 10%	577	34	25
Weakened by 10%	(577)	(34)	(25)

5.5 Operational risk

Operational risk, which is inherent in all business activities, is the potential for financial loss, and business instability arising from failures in internal controls, operational processes or the systems that support them.

5.5 Operational risk (Continued)

The goal of operational risk management is to balance cost and risk within the constraints of the risk appetite of the Bank and to be consistent with the prudent management required of a large financial organization.

It is recognized that such risk can never be entirely eliminated and that the cost of controls in minimizing these risks may overweigh the potential benefits. Accordingly, the Bank continues to invest in risk management and mitigation such as business continuity management and incident management. In reinforcement of the implementation of the Bank's risk strategy, independent checks on risk issues are undertaken by the internal audit function.

5.6 Legal and compliance risk

Legal risk is the risk that the business activities of the Bank have with unintended or unexpected legal consequences. It includes risk arising from:

1. Inadequate documentation, legal or regulatory incapacity, insufficient authority of a counterparty and uncertainty about the validity or enforceability of a contract in counterparty insolvency;
2. Actual or potential violations of law or regulation (including activity unauthorized for a bank and which may attract a civil or criminal fine or penalty);
3. Failure to protect the Bank's property;
4. The possibility of civil claims (including acts or other events which may lead to litigation or other disputes); and
5. Loss or increased charges associated with changes in, or errors in the interpretation of, taxation rates or law.

Compliance risk arises from a failure or inability to comply with the laws, regulations or codes applicable to the financial services industry. Non-compliance can lead to fines, public reprimands, and enforced suspension of operations or, in extreme cases, withdrawal of authorization to operate.

The Bank identifies and manages legal and compliance risk through effective use of its internal and external legal and compliance advisers.

5.7 Capital management

The primary objectives of the Bank's capital management are to diversify its sources of capital, and to maintain an optimal level or capital which is adequate to support business activities and commensurate with the Bank's risk profile, and to meet its regulatory requirements.

"Capital funds" is defined as listed below:

	(Kyat in Million)	
	31 March 2026	**31 March 2025**
Paid-up ordinary share capital	29,665	29,665
Share premium	11,846	11,846
Retained earnings/ (Loss)	17,690	18,203
Reserves	28,486	25,631

As per report to the Central Bank of Myanmar, the Bank's Tier (1) capital ratio as of 31 March 2026 was 34.96% and regulatory capital adequacy ratio as of 31 March 2025 was36.72% respectively, as against 4% of minimum tier (1)'s capital and 8% of capital adequacy ratio, as set out by the Central Bank of Myanmar Notification No.16/2017.

6. Cash & Cash Equivalents

	31 March 2026	31 March 2025
	MMK	MMK
Cash in Hand	21,774,801,457	14,234,347,798
Cash and balances with Central Bank	53,624,760,231	8,227,324,895
Cash and balances with banks and other financial institutions	20,328,555,806	40,116,981,278
	95,728,117,494	**62,578,653,971**

7. Loans and Advances to customer

	31 March 2026	31 March 2025
	MMK	MMK
Loan	187,838,714,693	148,157,795,942
Overdraft	4,531,781,194	4,224,095,782
Term Loan	190,000,000	1,520,500,000
SME	16,441,300,000	9,059,750,000
	209,001,795,886	**162,962,141,724**
Specific provision for loan loss	(120,000,000)	(120,000,000)
	208,881,795,886	**162,842,141,724**

(i) Loans and advances by types of industry provided are as follows:

	31 March 2026	31 March 2025
	MMK	MMK
Industrial Manufacturing	30,771,776,029	28,967,671,682
Transportation	4,716,919,440	7,382,444,148
Trading	96,122,813,793	70,959,876,255
Service	47,174,604,504	41,055,408,999
Construction	19,097,131,985	11,699,700,204
Agriculture	550,000,000	-
Hire Purchase	5,277,715,993	1,887,727,324
Staff Loan	192,370,000	235,992,500
Home Loan	5,098,464,144	773,320,612
	209,001,795,886	**162,962,141,724**

(ii) Specific provisions for loan loss by type of industry are as follows

	31 March 2026	31 March 2025
	MMK	MMK
Trading	-	
Services	-	
Construction	120,000,000	120,000,000
	120,000,000	**120,000,000**

8. Other Assets

	31 March 2026	31 March 2025
	MMK	MMK
Accrued Interest Receivable from Loan and overdraft	4,655,756,234	8,667,327,481
Accrued Interest Receivable from other Banks	816,669	84,821,918
Accrued Interest Receivable from Government Securities	927,442,446	1,607,670,799
Premium for T bond	1,316,098,623	-
Prepaid expenses	875,727,155	778,107,447
Prepaid for 2 years Fixed Deposit Interest	165,156,570	40,666,702
Advanced Tax	1,877,942,578	1,365,100,602
Claim A/C	70,263,060	82,117,190
Inward Remittance	-	652,343,121
Suspenses	12,173,280	152,159,433
Work in progress	537,080,782	1,258,991,112
	10,438,457,397	**14,689,305,806**

9. Investment Securities

	31 March 2026	31 March 2025
	MMK	MMK
Available-for-sale investments at amortised cost:		
Government-bond	45,000,000,000	36,000,000,000
	45,000,000,000	**36,000,000,000**
Unquoted equity share at cost:		
Myanmar Payment Union	200,000,000	200,000,000
Credit Bureau	1,300,000	1,300,000
	201,300,000	**201,300,000**
	45,201,300,000	**36,201,300,000**

10. Property and Equipment

Details of property and equipment were presented in Annexure 1.

11. Intangible Asset

	31 March 2026 MMK	31 March 2025 MMK
Original cost		
Balance at beginning of the year	615,460,341	615,460,341
Additions		-
Transfer	-	-
Write off	(1,306,386)	-
Interbank Transfer	-	-
Adjustment	300,000,000	-
Balance at the end of the year	**914,153,955**	**615,460,341**
Accumulated amortization		
Balance at beginning of the year	350,754,205	227,662,137
Amortization during the year	183,004,976	123,092,068
Transfer from WIP	-	-
Write off	(958,016)	-
Interbank Transfer	-	-
Adjustment		-
Balance at the end of the year	**532,801,165**	**350,754,205**
Net book value at the end of the year	**381,352,790**	**264,706,136**

12. Share Capital

	Number of Ordinary Share		Amount	
	31 March 2026 shares	31 March 2025 shares	31 March 2026 MMK	31 March 2025 MMK
Issued and fully paid				
Ordinary shares	29,664,613	29,664,613	29,664,613,000	29,664,613,000
Add: Additions-Bonus Share	-	-	-	-
Closing balance	**29,664,613**	**29,664,613**	**29,664,613,000**	**29,664,613,000**

13. Reserves

The details are as follows:

	31 March 2026 MMK	31 March 2025 MMK
Statutory Reserve [1]		
Opening	22,037,391,527	19,043,348,820
Addition for the year	2,854,599,965	2,994,042,707
Closing Balance	**24,891,991,492**	**22,037,391,527**
Reserve for Contingencies		
Opening	114,850,143	114,696,412
Addition for the year	612,731	153,731
Closing Balance	**115,462,874**	**114,850,143**
Other Reserves		
Opening - Computer Funds	3,478,384,749	3,478,384,749
Closing Balance	**3,478,384,749**	**3,478,384,749**
Total Reserves	**28,485,839,114**	**25,630,626,418**

[1] In compliance with Section 35(a) of the Financial Institutions Law, 25% of the net profit after tax has been set aside as statutory reserve fund.

14. Other Liabilities

		31 March 2026 MMK	31 March 2025 MMK
1	**Payment Order**	**108,886,900**	**37,071,400**
2	**Sundry Deposit**		
	Interest in Suspense	3,624,016,552	5,623,647,980
	Digital Banking	4,652,696	3,339,365
	Deposits Unclaimed Liabilities	32,150,851	444,582
	Deposit Parking	113,425	15,738,300
	Stamp Duty	5,300	1,000
	Penalty	669,599,252	1,073,905,864
	Others	1,369,700,467	444,256,906
		5,700,238,544	**7,161,333,997**
3	**Dividend Payable**	**232,226,688**	-

14. Other Liabilities (Continued)

	31 March 2026 MMK	31 March 2025 MMK
4 Accrued Liabilities		
Other Liability	516,386,192	311,240,017
Accrued interest Payable (Fixed,Special & Platinum Fixed A/C and Saving A/C)	1,548,951,928	1,040,661,866
	2,065,338,120	**1,351,901,883**
5 Unclaimed Liability		
Unclaimed Dividend	78,937,619	85,355,119
Unclaimed Other	7,786,703	8,396,157
	86,724,321	**93,751,276**
6 Provision for Tax		
Provision for Income Tax	2,736,442,191	2,146,481,580
Provision for Commmercial Tax	8,108,469	8,108,469
	2,744,550,660	**2,154,590,049**
7 Outward Remittance	**155,538,099**	**765,537,402**
	11,093,503,333	**11,564,186,007**

15. Interest Income

	2025-2026 MMK	2024-2025 MMK
Loan and overdraft	23,966,742,324.40	18,503,474,829
Interest on other Banks	2,441,016,808.17	1,751,875,581
Interest on Government Securities	3,032,224,897.88	2,797,985,950
	29,439,984,030.00	**23,053,336,360**

16. Interest Expense

	2025-2026 MMK	2024-2025 MMK
Interest on		
Savings deposit	2,198,842,986	2,278,208,440
Call Deposit	16,819,830	9,748,302
Fixed deposit	512,463,528	643,676,973
Special Saving deposit	2,938,377,215	2,270,661,769
Special Call Deposit	1,201,091,092	1,002,428,058
Special Fixed deposit	4,258,675,457	2,775,384,763
Super call Deposit	518,807,907	290,970,828
Flexi income Fixed Deposit	586,583,266	136,508,944
Platinum Fixed Deposit	3,000,174,104	243,927,906
Royal Saving Deposit	2,229,428,104	859,351,264
Borrowing From CBM	40,684,932	308,589,041
	17,501,948,421	**10,819,456,289**

17. Fees and Commission Income

	2025-2026 MMK	2024-2025 MMK
Commission on		
Swift/TT	370,629	260,442
Fire Insurance	121,906,731	58,191,255
Fees and Commission (Other)	56,329,889	45,905,153
Remittance	107,630,390	165,099,947
Commission on Payment Order	3,341,950	3,491,512
Miscellaneous Income	28,323,491	13,628,945
Other Transactions(Services Charges for others)	2,234,046,352	1,365,259,206
	2,551,949,432	**1,651,836,459**

18. Fees and Commission Expenses

	2025-2026 MMK	2024-2025 MMK
Directors' Remuneration & Emolument	232,864,000	180,000,000
Professional fee	340,620,000	131,115,500
Registration & License	430,813,997	228,991,694
Fee and Commission Expense On SWIFT Charges	26,151,032	31,705,491
Other	149,731,576	318,039,301
	1,180,180,605	**889,851,985**

19. Other Income

	2025-2026 MMK	2024-2025 MMK
Exchange Gain	13,121,516,312	2,849,738,572
Other income (sale of assets)	111,977,973	8,985,755,212
	13,233,494,285	**11,835,493,784**

20. Allowance for credit losses

	2025-2026 MMK	2024-2025 MMK
General Provision on Doubtful Debts	920,793,083	890,567,356
Specific Provision on Doubtful Debts	-	81,000,000
	920,793,083	**971,567,356**

21. General and Administrative Expenses

	2025-2026	2024-2025
	MMK	MMK
Rental, Electricity & Water Bill Charge	44,753,749	245,954,239
Repairs & Maintenance	299,838,778	220,979,862
Annual General Meeting	21,717,950	20,916,244
Insurance	25,418,560	15,577,687
Duty & Taxes	194,134,767	137,562,028
Stationery & Supplies	117,676,006	96,850,081
Communication Expenses	1,077,154,325	805,149,629
Transportation & Travelling Expenses	212,052,932	304,025,990
Donation-(Other)	63,654,000	4,183,500
Training for General Banking	11,686,497	8,924,490
Losses,Damages and Write_off	226,419,923	211,754,250
Impairment on Financial Assets-Loans	2,869,131,888	2,539,827,987
Miscellaneous Expenses	374,108,698	341,849,045
	5,537,748,071	**4,953,555,031**

22. Depreciation and Amortization

	2025-2026	2024-2025
	MMK	MMK
Building	69,424,671	60,930,567
Furniture & Fixture	49,971,484	48,754,843
Office Equipment	105,611,471	106,077,526
Computer	392,726,658	203,863,776
Motor Vehicle	122,773,717	78,921,217
Motor Cycle	1,190,525	1,283,025
Right of Use Assets (Buildings)	297,116,922	25,300,000
Intangible Assets	183,004,976	123,092,068
Held for Sales	690,117	-
	1,222,510,542	**648,223,021**

23. Income Tax Expense

	2025-2026	2024-2025
	MMK	MMK
Current tax on ordinary income for the period /year	2,537,385,748	1,256,014,527
Capital Gain Tax	11,197,798	898,575,522
	2,548,583,546	**2,154,590,049**

24 Earnings per share

	2025-2026 MMK	2024-2025 MMK
Basic and diluted earnings per share		
Net profit attributable to equity holders of the Bank	11,418,399,859	11,976,170,827
Weighted average number of ordinary shares in issue	29,664,613	29,664,613
Effects of dilution	-	-
Adjusted weighted average number of ordinary shares in issue	29,664,613	29,664,613
	385	**404**

25. Related party transactions and Balances

	31 March 2026 MMK	31 March 2025 MMK
(A) Related Parties Transactions		
Directors' Fees and Allowance	524,500,000	333,850,000
(B) Related Parties' Balances		
Loan & Overdraft	1,153,636,381	4,643,714,041
Deposit	723,510,575	324,917,048

26. Guarantees and commitments

	Less than 1 year MMK	More than 1 year MMK	Total MMK
Guarantees :			
Balance at 31 March 2026			
Performance guarantees	3,662,071,872	-	3,662,071,872
	3,662,071,872	-	3,662,071,872
Balance at 31 March 2025			
Performance guarantees	3,112,715,970	-	3,112,715,970
	3,112,715,970	-	3,112,715,970

Guarantees are contracts that contingently require the Bank to make payments to a guaranteed party based on an event or a change in an underlying asset and liability.

Of the above-mentioned Performance Gurantees amounting to 3,662,071,871 include 2,875,733,072 that were issued to Myat Noe Thu Company Limited ("MNTC").

The amount of Bank Guarantee issuing to Myat Noe Thu Company Limited was settled on 7 May 2026. And then The collateral was issued on 1 June 2026.

Commitments:

	Less than 1 year MMK	More than 1 year MMK	Total MMK
Balance at 31 March 2026			
Undrawn overdraft	1709218806		1,709,218,806
	1,709,218,806	-	**1,709,218,806**
Balance at 31 March 2025			
Undrawn overdraft	2914404218		2,914,404,218
	2,914,404,218	-	**2,914,404,218**

FIRST PRIVATE BANK PUBLIC COMPANY LIMITED

(Incorporated in the Republic of the Union of Myanmar)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Annexure -1

Property and equipment

	Land	Building	Furniture & Fixture	Office Equipment	Computer	Motor Vehicle	Motor Cycle	TOTAL
	MMK	MMK	MMK	MMK	MMK	MMK	MMK	MMK
Original Cost								
At 1 April 2025	4,733,140,499	4,656,163,644	900,550,403	1,043,114,313	974,403,166	631,369,736	9,524,200	12,948,265,960
Additions	412,900,000	897,810,065	39,236,600	61,440,200	53,816,730	350,820,000	-	1,816,023,595
Disposal	-	-	-	(20,312,450)	-	-	-	(20,312,450)
Write Off	-	(16,612,419)	(65,295,825)	(68,074,946)	(23,757,888)	-	-	(173,741,078)
Adjustment	648,159,375	42,940,625	-	-	945,492,565	-	-	1,636,592,565
At 31 March 2026	**5,794,199,874**	**5,580,301,915**	**874,491,178**	**1,016,167,117**	**1,949,954,572**	**982,189,736**	**9,524,200**	**16,206,828,592**
Accumulated depreciation								
At 1 April 2025	-	792,460,729	271,689,066	344,888,097	551,225,428	113,378,322	4,798,713	2,078,440,356
For the year	-	69,424,671	49,971,484	105,611,471	392,726,658	122,773,717	1,190,525	741,698,526
Disposal	-	-	-	(11,590,423)	-	-	-	(11,590,423)
Write Off	-	(14,050,779)	(21,407,327)	(66,573,590)	(23,027,352)	-	-	(125,059,047)
Adjustment	-	-	-	-	-	-	-	-
At 31 March 2026	-	**847,834,622**	**300,253,224**	**372,335,555**	**920,924,734**	**236,152,039**	**5,989,238**	**2,683,489,411**
Net Book value as at 31 March 2026	**5,794,199,874**	**4,732,467,293**	**574,237,954**	**643,831,562**	**1,029,029,838**	**746,037,697**	**3,534,963**	**13,523,339,181**
Net Book value as at 31 March 2025	**4,733,140,499**	**3,863,702,914**	**628,861,337**	**698,226,216**	**423,177,737**	**517,991,414**	**4,725,488**	**10,869,825,605**

We hereby certify that above assets are the properties of the "First Private Bank Public Company Limited", in existence at 31 March 2026 and agreed with the details as per Assets Register. All assets were purchased or acquired with proper approvals either of the board of directors or the authorised officials of the Bank.

Chief Executive Officer | **Director** | **Director**

FIRST PRIVATE BANK PUBLIC COMPANY LIMITED

(Incorporated in the Republic of the Union of Myanmar)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Annexure -1

Property and equipment

	Land	Building	Furniture & Fixture	Office Equipment	Computer	Motor Vehicle	Motor Cycle	TOTAL
	MMK	MMK	MMK	MMK	MMK	MMK	MMK	MMK
Original Cost								
At 1 April 2024	11,314,895,451	4,448,483,777	849,077,053	582,712,410	998,860,490	146,312,736	10,264,200	18,350,606,117
Additions	-	488,671,162	54,665,030	511,922,053	55,832,540	485,057,000	-	1,596,147,785
Disposal	(5,644,954,952)	(75,251,542)	-	-	-	-	-	(5,720,206,494)
Write Off	-	(739,753)	(13,826,180)	(61,801,150)	(89,623,944)	-	(740,000)	(166,731,027)
Adjustment	(936,800,000)	(205,000,000)	10,634,500	10,281,000	9,334,080	-	-	(1,111,550,420)
At 31 March 2025	**4,733,140,499**	**4,656,163,644**	**900,550,403**	**1,043,114,313**	**974,403,166**	**631,369,736**	**9,524,200**	**12,948,265,960**
Accumulated depreciation								
At 1 April 2024	-	757,687,800	235,807,123	300,247,696	436,902,605	34,457,105	4,255,688	1,769,358,017
For the year	-	60,930,567	48,754,843	106,077,526	203,863,776	78,921,217	1,283,025	499,830,953
Disposal	-	(14,266,438)	-	-	-	-	-	(14,266,438)
Write Off	-	(359,949)	(12,872,900)	(61,437,125)	(89,540,952)	-	(740,000)	(164,950,926)
Adjustment	-	(11,531,250)	-	-	-	-	-	(11,531,250)
At 31 March 2025	-	**792,460,729**	**271,689,066**	**344,888,097**	**551,225,428**	**113,378,322**	**4,798,713**	**2,078,440,356**
Net Book value as at 31 March 2025	**4,733,140,499**	**3,863,702,914**	**628,861,337**	**698,226,216**	**423,177,737**	**517,991,414**	**4,725,488**	**10,869,825,605**

Right-of-use assets **(Annexure 2)**

	31 March 2026	31 March 2025
	MMK	MMK
Original cost		
Balance at beginning of year/period	55,200,000	-
Additions	-	55,200,000
Write Off	(55,508,400)	-
Adjustment	749,330,652	-
Balance at the end of the year/period	749,022,252	55,200,000
Accumulated amortization		
Balance at beginning of year/period	25,300,000	-
For the period	297,116,922	25,300,000
Write Off	(1,632,600)	-
Adjustment	-	-
Balance at the end of the year/period	320,784,322	25,300,000
Net book value at the end of the year/period	428,237,930	29,900,000

Chief Executive Officer **Director** **Director**