

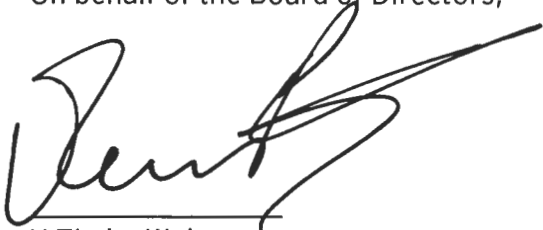
Yoma Bank Limited

Statement by the Directors

We, U Theim Wai, Daw Aye Aye Soe and Daw Zarchi Tin, being three of the Directors of Yoma Bank Limited (the "Bank"), do hereby state that in the opinion of the Directors:

- (i) the accompanying financial statements together with the notes thereto are drawn up so as to present fairly, in all material respects, the state of affairs of the Bank as at 31 March 2019 and the results of the business, changes in equity and cash flow of the Bank for the financial year ended on that date and;
- (ii) 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.

On behalf of the Board of Directors,



U Theim Wai
Executive Chairman
Yoma Bank Limited
30 May 2019



Daw Aye Aye Soe
Executive Director
Yoma Bank Limited
30 May 2019



Daw Zarchi Tin
Non-Executive Director
Yoma Bank Limited
30 May 2019



Independent Auditor's Report

Report on the Financial Statements

We have audited for purposes of audit of the consolidated financial statements of First Myanmar Investment Co., Ltd (the "Group") the financial information included in the describe reporting package (the "financial information") of Yoma Bank Limited for the year ended 31 March 2019. This financial information has been prepared solely to enable the Group to prepare its consolidated financial statements.

Management's responsibility 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 the provisions of the Myanmar Companies Act. This responsibility includes:

- (a) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Myanmar Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent Auditor's Report

Opinion

In our opinion, the financial information for Yoma Bank Limited as of 31 March 2019 and for the year then ended has been prepared, in all material respects, on the basis of MFRS, including the modification of the requirements of Myanmar Accounting Standards 39, *Financial Instruments: Recognition and Measurement* in respect of loan loss provisioning by the Central Bank of Myanmar Notification No. 17/2017, *Asset Classification and Provisioning Regulations* and the Financial Institutions Law 2016 section 39.

Report on Other Legal and Regulatory Requirements

In accordance with the provisions of the Myanmar Companies Law and Financial Institutions Law, we also report that:

- (a) we have obtained all the information and explanations we have required;
- (b) books of accounts have been maintained by the Bank as required by Section 258 of the Myanmar Companies Law; and
- (c) accounts and records have been maintained by the Bank including the preparation of financial statements in compliance with the regulations as required by Section 84 of the Financial Institutions Law.

Also, in accordance with Section 89 of the Financial Institutions of Myanmar Law, we report that the financial statements present completely, fairly and properly, in all material respects, present fairly the operations of the Bank and the information obtained from the Bank are satisfactory.



Naing Naing San
Partner
(PA No. 117)
UTW (Myanmar) Limited
Firm Reg: ACC 006
Certified Public Accountants

Daw Naing Naing San
(PA. No.117)
UTW (Myanmar) Ltd
Firm Reg: No. ACC 006
Certified Public Accountants

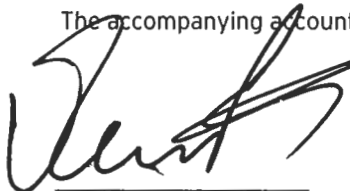
The Republic of the Union of Myanmar
30 May 2019

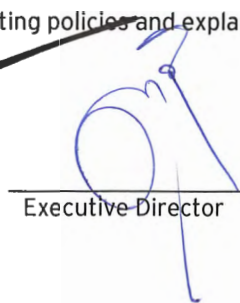
Yoma Bank Limited

Statement of comprehensive income
For the year ended 31 March 2019

	Notes	31 March 2019 MMK	31 March 2018 MMK
Interest income	4	234,937,328,439	171,040,923,496
Interest expense	5	154,283,429,582	122,013,078,219
Net interest income		80,653,898,857	49,027,845,277
Fees and commission income	6	17,310,882,768	13,594,963,879
Other income	7	3,484,051,343	2,696,255,481
Gain on disposal of asset		71,351,443	-
Non- interest income		20,866,285,554	16,291,219,360
Total operating income		101,520,184,411	65,319,064,637
Personnel expenses	8	32,778,607,128	25,984,947,659
General and administrative expense	9	11,220,812,195	6,931,864,238
Rent expense		5,758,914,541	5,112,659,753
Depreciation expense	15	3,915,744,892	3,487,291,627
Amortisation expense	16	1,006,555,406	759,710,930
Other expenses	10	13,259,810,543	7,665,252,740
Specific provision on non-performing loans	13,17	8,716,272,956	2,798,404,038
Total operating expenses		76,656,717,661	52,740,130,985
Profit before taxation		24,863,466,750	12,578,933,652
Less: income tax expense	11	6,205,163,971	3,144,733,413
Add: dividend income	14	6,780,000	6,780,000
Add: net gain on disposal of assets	17	-	6,210,000,000
Profit for the year		18,665,082,779	15,650,980,239
Other comprehensive income		-	-
Total comprehensive income for the year		18,665,082,779	15,650,980,239

The accompanying accounting policies and explanatory notes form an integral part of the financial statements


Executive Chairman


Executive Director


Non-Executive Director


Chief Financial Officer

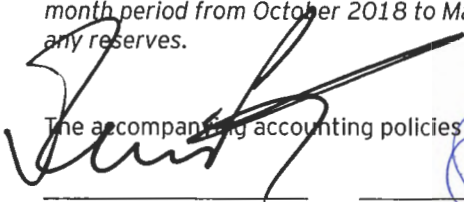
Yoma Bank Limited

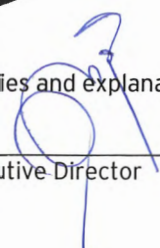
Statement of financial position As at 31 March 2019

	Notes	31March 2019 MMK	31March 2018 MMK
Assets			
Cash in hand and at banks	12	160,571,998,813	236,541,512,251
Interbank placements & reverse repurchase agreement		189,764,694,200	50,245,000,000
Loans and advances, net	13	1,660,251,942,941	1,366,599,493,597
Investment securities	14	394,136,508,668	261,799,602,097
Property and equipment	15	27,540,548,777	25,802,805,016
Software, licenses & rights	16	5,024,196,758	4,478,163,318
Other assets	17	72,015,379,573	65,451,536,217
Total assets		2,509,305,269,730	2,010,918,112,496
Liabilities			
Due to non-bank customers	18	2,269,043,804,267	1,808,704,030,559
Interbank deposits		502,844,664	3,708,018,959
Funds restricted for LIFT-AFP	19	4,217,057,909	2,321,479,961
Borrowings	20	4,855,000,000	4,855,000,000
Accruals and other liabilities	21	104,844,526,837	80,645,714,722
Total liabilities		2,383,463,233,677	1,900,234,244,201
Equity			
Share capital	22	57,685,440,000	27,240,000,000
Share premium	22	-	30,130,000,000
Retained earnings*		24,219,389,863	11,536,581,906
Reserves	23	43,937,206,190	41,777,286,389
Total equity		125,842,036,053	110,683,868,295
Total liabilities and equity		2,509,305,269,730	2,010,918,112,496

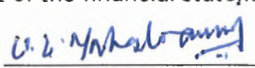
*For the financial period ended 30 September 2018, the Bank has generated a profits of MMK 9.72 billion. As required by the Financial Institution Law and Central Bank Instruction, the Bank has allocated MMK 5.98 billion of this profits to reserves. Unallocated balance of MMK 3.73 billion remains in the retained profit. For the six month period from October 2018 to March 2019, the Bank has yet to allocate the profits of MMK 8.95 billion to any reserves.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.


Executive Chairman


Executive Director


Non-Executive Director


Chief Financial Officer