

First Private Bank Limited
(Public Compny)



**ANNUAL
REPORT
2023-2024**

Annual Report

2023-2024

Introduction

First Private Bank Limited was established on October 6, 1992. It has been 33 years since the bank began providing banking services to the public as a commercial bank. Aiming to achieve profitability each year, the bank continues to work on offering modern digital banking services to its customers.

This Board of Directors report is submitted to the 33rd Annual General Meeting to inform the shareholders of the efforts made by the Bank's Board of Directors and Management Board to modernize banking operations and achieve profitability for the financial year 2023-2024.



Greetings from Chairman

U Kyaw Tin

B. Com., CPA

*Chairman, Kyaw & Kyaw Certified Public Accountants
Executive Board Member, Myanmar Institute of Certified Public
Accountants (MICPA)*

*Member, the Myanmar Accountancy Council (MAC)
Council Member, Insolvency Practitioners Regulatory Council
(MIPRC)*



To all the major shareholders of the esteemed First Private Bank, first of all, I would like to say Mingalarpar....Since its inception in 1992, the First Private Bank has experienced both highs and lows over the past 33 years, during which we have faced both the good and the challenging. All major shareholders are well aware that, throughout the bank's lifetime, it has been committed to providing banking services to the public while prioritizing profitability. Despite various difficulties, we have always done our utmost to promptly return our customers' deposits without any conditions. Additionally, we have adapted to the rapidly changing era by introducing digital services. In 2024, we successfully launched Mobile Banking and Internet Banking services and will soon be offering Mobile Wallet, Debit Card, and Credit Card services. In providing these banking services, we are working diligently to meet and exceed the targets set in the Business Plan for 2024-2025. Moving forward, as First Private Bank, we will continue to deliver modern banking services to our customers while making efforts to enhance profitability.



Kyaw Tin,
Chairman
First Private Bank Ltd.

Our Vision

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

Our Mission

- 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, digital technology.

Board of Directors





At the 32nd Annual General Meeting held on December 17, 2023, three directors resigned in succession: (1) Daw Hla Win, (2) U Myo Tun, and (3) U Tun Win Naing were elected to replace them.

The Board of Directors was reconstituted by the (1/2024) special meeting of the Board held on December 17, 2023, with the following members:

- (1) U Kyaw Tin
- (2) Daw Hla Hla Win
- (3) U Myint Lwin
- (4) U Thein Lwin
- (5) U Myo Tun
- (6) Daw Hla Hla Yee
- (7) U Htin Aung Kyaw Oo
- (8) U La San
- (9) U Thein Myint
- (10) U Tun Win Naing

Additionally, two independent directors were appointed:

- (1) U Thet Swe
- (2) Dr. Le' Le' Win

and U Thu Ra (Chief Executive Officer).

The Board of Directors expresses its condolences on the passing of U Myint Lwin, a member of the Board, on January 5, 2024.

Chairman of the Board

At the special meeting of the Board of Directors held on December 17, 2024, in accordance with Article 116 of the Constitution of First Private Bank and Directive 9/2019 of the Central Bank of Myanmar, a chairman was to be elected by a majority vote of the directors. U Kyaw Tin was elected as the Chairman through a secret ballot system.

Executive Directors

According to Article 110 of the Constitution of First Private Bank, at the (1/2024) Special Meeting of the Board of Directors held on December 17, 2023, the directors elected Daw Hla Hla Win and U Thein Lwin as executive directors by secret ballot.



Secretary and Joint Secretary of the Board

At the (1/2024) special meeting of the Board of Directors held on December 17, 2023, U Myo Min Cho (Deputy Chief Executive Officer) was appointed as Secretary and Daw Mi Mi Naing (Chief Financial Officer) was appointed as Joint Secretary of the Board of Directors respectively.

Board Advisors

At the (1/2024) special meeting of the Board of Directors held on December 17, 2023, (1) U Nay Lin Oo and (2) Dr. Thar Tun Oo were appointed as Board Advisors to provide necessary advice to the Board of Directors.

Number of Shares Owned by the Directors

Table-1

**Number of Shares Owned by the Directors and
Number of Meeting Attendance**

Sr.	Name	No. of Shares	No. of Meeting Attendance
1	U Kyaw Tin	11,200	14
2	Daw Hla Hla Win	87,120	14
3	U Thein Lwin	11,200	14
4	U Myo Tun	167,040	13
5	Daw Hla Hla Yee	64,668	14
6	U Htin Aung Kyaw Oo	10,000	14
7	U Thein Myint	27,192	14
8	U La San	60,000	14
9	U Tun Win Naing	599,712	14
10	U Thet Swe	1,802	14
11	Dr. Le Le Win	1,419	13
12	U Thu Ra		6*
total No. of Shares		1,041,353	

* U Thu Ra, CEO joined First Private Bank on 11 October 2023.

The Board of Directors operates in accordance with the Myanmar Financial Institutions Law and the Central Bank of Myanmar's Directive No. 9/2019. From April 1, 2023, to March 31, 2024, the Board held one special meeting and thirteen (13) regular monthly meetings, totaling



fourteen meetings. Total attended meetings and the number of shares held by individual directors are shown in Table 1.

As of August 31, 2024, the total number of shares owned by directors is 1,041,353, representing 3.51% of the total shares outstanding (29,664,613).

Board Committees

In accordance with the Financial Institutions Law and the directives of the Central Bank of Myanmar, the following committees were formed by the decision of the special meeting of the Board of Directors held on December 17, 2023 (Meeting No. 1/2024), consisting of board members to oversee banking activities.

Board Executive Committee

1. U Kyaw Tin (Chairman) – Chairman
2. Daw Hla Hla Win (Executive Director) – Member
3. U Thein Lwin (Executive Director) – Member
4. U Thet Swe (Independent Director) – Member

The committee meets every Tuesday to discuss and make decisions on operational and policy matters, ensuring daily banking operations are conducted more efficiently and effectively. During the 2023-2024 fiscal year, the Executive Committee held 51 meetings.

Board Credit Committee

The Credit Committee comprises all directors. It meets weekly to review and process loan applications efficiently, ensuring no delays. During the 2023-2024 fiscal year, the Credit Committee held 36 meetings.

Board Risk Management Committee

1. U Thein Lwin (Executive Director) – Chairman
2. U Thet Swe (Independent Director) – Member
3. Dr. Le' Le' Win (Independent Director) – Member
4. U Tun Win Naing (Director) – Member

This committee meets at least once every three months, providing Risk Awareness Training to the management team, developing and approving the Risk Management Framework, and



updating the Risk Registers. It is responsible for monitoring and implementing Risk Management practices. During the 2023-2024 fiscal year, the Risk Management Committee of the Board of Directors held 4 meetings.

Board Assets & Liabilities Management Committee

1. U Thein Lwin (Executive Director) – Chairman
2. U Htin Aung Kyaw Oo (Director) – Member
3. Dr. Le' Le' Win (Independent Director) – Member

The committee is responsible for overseeing the liquidity ratio and ensuring alignment between the organization's rights and obligations, in accordance with the directives of the Board of Directors. The Fund Management and Assets and Liabilities Management Report, which includes key measurement indicators to be monitored daily, is developed and implemented by the management team to ensure clear and effective management of funds and assets/liabilities.

During the 2023-2024 fiscal year, the Entitlement and Liabilities Management Committee held two (2) meetings.

Board Remuneration Committee

1. Daw Hla Hla Win (Executive Director) – Chairman
2. U Myo Tun (Director) – Member
3. Daw Hla Hla Yee (Director) – Member
4. U Tun Win Naing (Director) – Member
5. U Thet Swe (Independent Director) – Member

The committee convenes as necessary to ensure the effective management of personnel, including overseeing employee administration and conducting thorough reviews of wages, salaries, and benefits. During the 2023-2024 fiscal year, the Salary Committee held 3 meetings.

Audit Committee

1. U Thet Swe (Independent Director) – Chairman
2. Dr. Le' Le' Win (Independent Director) – Member
3. U Tun Win Naing (Director) – Member



The Audit Committee was established to review the bank's internal audit reports and provide necessary guidance and oversight to improve the internal control system. During the 2023-2024 fiscal year, the Audit Committee held 12 meetings.

Other Committees

IT Steering Committee

1. U Thein Lwin (Executive Director) – Chairman
2. Daw Hla Hla Win (Executive Director) – Member
3. U Tun Win Naing (Director) – Member

An IT Steering Committee has been formed to closely lead and oversee the implementation of the Core Banking System and the Digital Transformation initiatives. The committee meets every Friday to ensure progress and proper management. During the 2023-2024 fiscal year, the IT Steering Committee held 44 meetings.

Loan Collection Committee

1. Daw Hla Hla Win (Executive Director) – Chairman
2. U Myo Tun (Director) – Member
3. U Thein Myint (Director) – Member
4. U Htin Aung Kyaw Oo (Director) – Member
5. U La San (Director) – Member

The committee is responsible for reducing the amount of non-performing loans (NPLs) by addressing borrowers who fail to repay the bank's principal and interest. This is done through in-person or online meetings with delinquent borrowers, negotiating and requesting repayment of outstanding amounts, and overseeing the operations of the Management Team's Loan Collection Task Force.

Executive Management Team

To enhance the efficiency of internal management and ensure the smooth operation of daily banking activities, a management team has been formed under the leadership of Chief Executive Officer. The team includes:

1. U Thura (Chief Executive Officer)
2. U Myo Min Cho (Deputy Chief Executive Officer)



3. U Aung Myo Htut (Chief Treasury Officer)
4. Daw Soe Soe Win (Chief Credit Officer)
5. Daw Mi Mi Naing (Chief Financial Officer)
6. Dr. Aung Min (Chief Information Officer)

This team oversees the day-to-day operations of the bank. Weekly business coordination meetings are held with the Head Office, Branch Managers, and department heads. These meetings involve staff to address business challenges, coordinate operations, and improve service quality by discussing the Board of Directors' Guidelines and directives, customer feedback, and identifying areas for improvement.

Branch Supervision Committees

Branch supervisory committees are formed, consisting of directors from related local branches, city dignitaries, advisors, businessmen, and shareholders. These committees are responsible for managing and enhancing deposit growth at their respective bank branches. To improve loan processes, they actively engage with bank customers and closely monitor and verify borrowers' financial health and the condition of collaterals.

Salary and Benefits Awarded to Directors

During the 2023-2024 fiscal year, the total salary and benefits awarded to executive directors and directors amounted to 234.50 million kyats.

Salary and Benefits Awarded to Executives

In the 2023-2024 fiscal year, the total cost of salary and benefits for the Chief Executive Officer and five Chief Officers amounted to 195.82 million kyats.

Salary and Benefits Awarded to Employees

By the end of the 2023-2024 financial year, the organization operated 41 branches, including the head office, with a total workforce of 605 employees. This included 139 employees at the deputy manager level and above, 266 at the supervisor level and below, and 200 in other ranks.

The total salary and benefits for all employees in the 2023-2024 fiscal year amounted to 3,530.31 million kyats, representing 51% of the total expenditure.



FPB Branches



- **Naypyitaw**
Naypyitaw Branch
- **Kachin State**
Myitkyina Branch
- **Kayar State**
Loikaw Branch
- **Kayin State**
Hpa-an Branch, Myawaddy Branch
- **Chin State**
Teedim Branch
- **Sagaing Region**
Monywa Branch 3, Monywa Branch 25, Budalin Branch, Kalay Branch, Shwe Bo Branch
- **Taninthayi Region**
Kaukthaung Branch, Dawei Branch, Myeik Branch
- **Bago Region**
Pyay Branch
- **Magway Region**
Kamma Branch, Gant Gaw Branch, Pakukku Branch, Magway Branch, Minhla Branch, Myaing Branch
- **Mandalay Region**
Mandalay Branch 2, Mandalay Branch 22, Kyaukpadaung Branch
- **Mon State**
Mawlamyine Branch
- **Yangon Region**
Theingyizay Branch, Bayintnaung Branch, HO Branch, Thiri Yadanar Branch, Latha Branch, Ahlone Branch, Sanchaung Branch, Hlaing Branch, Shwegondine Branch, Tarmwe Branch, North Dagon Branch
- **Shan State**
Taunggyi Branch, Aungpan Branch
- **Ayarwaddy Region**
Patheingyi Branch, Hinthada Branch, Maubin Branch

Total 41 Branches have been opened as of 31 August 2024.



New Branches Opening

In the 2023-2024 financial year, the first private bank opened several new branches: the Sanchaung Branch and Hlaing Branch on August 3, 2023, the Shwegondaing Branch on December 18, 2023, and the Tamwe Branch on February 19, 2024. The North Dagon Branch was also opened on June 3, 2024, and all branches are now actively conducting banking operations.

Some Temporarily Closed Branches

By the decision of the board of directors, and after receiving approval from the Central Bank of Myanmar, several bank branches were temporarily closed due to local security conditions. The Kamma Branch was closed on May 4, 2023; the Myaing Branch on September 15, 2023; the Loikaw and Myawadi Branches on November 20, 2023; the Butalin Branch on November 28, 2023; and the Tetain Branch on May 27, 2024. Banking services from these closed branches are being continued at nearby branches through the iCBS system.

The Shares of First Private Bank Ltd.

In 1992, when the first private bank was established, the authorized capital was set at 1,000 million kyats, and each share was initially sold at the price of 10,000 kyats. Over the years, the bank's profits have steadily increased, allowing the distribution of annual dividends, and shares were gradually sold at a profit. The proceeds from the sale of shares at a premium were added to the Premium Account, which had a balance of 11,845.88 million kyats by the end of the 2023-2024 financial year.

At the end of the 2023-2024 financial year, the bank's paid-up capital stood at 29,664.61 million kyats. According to the external audit report, the Book Value per Share was 2,402.61 kyats at the end of the 2022-2023 financial year (March 31, 2023), based on an original share price of 1,000 kyats. By the end of the 2023-2024 financial year (March 31, 2024), the Book Value per Share had increased to 2,473.26 kyats.

Status of Shareholding

As of March 31, 2024, the bank has issued and sold 29,664,613 shares, amounting to 29,664.61 million kyats. The total number of shareholders is 8,289. Of these, 6,169 shareholders (74.42%) hold shares in the Special Account, representing 15,000,048 shares (50.57%). Additionally,

2,120 shareholders (25.58%) have opened securities accounts for trading at the Yangon Stock Exchange, holding 14,664,565 shares (49.43%). Table (2) presents the shareholding ratio of shareholders as reported by the Yangon Stock Exchange as of March 31, 2024.

Table-2

Ratio of Share Ownership of Shareholders on 31 March 2024

Group of Shares		Special Account	Securities Account	Total Account
1	1-10	0	73	73
2	11-100	3,185	546	3,731
3	101-500	1,776	621	2,397
4	501-1000	356	218	574
5	1001-5000	542	377	919
6	5001-10000	96	98	194
7	10001-30000	136	109	245
8	30001-100000	49	45	94
9	100001-300000	23	23	46
10	300001 and Above	6	10	16
Total		6,169	2,120	8,289
		74.42%	25.28%	100%

The list of the top 10 shareholders of First Private Bank, as of March 31, 2024, is shown in Table (3) below. These top 10 shareholders collectively own 8,024,528 shares, representing 27.05% of the total shares issued and sold.

Table-3

Ten Largest Major Shareholders as of 31 March 2024

Name	No. of Shares	Percentage
1 U Aung Moe Kyaw	1,952,960	6.58 %
2 Daw Mar Mar Tun	1,075,380	3.63 %
3 Daw Shwe Sin	1,018,848	3.43 %
4 U Maung Maung Thein	776,052	2.62 %
5 U Nay Lin Oo	757,920	2.55 %
6 U Tun Win Naing	599,712	2.02 %
7 Dr. Aung Min	492,108	1.66 %
8 U Li Ji Gyun	477,456	1.61 %
9 U Aung Lwin	444,904	1.5 %
10 U Aung Kyaw Zaw	429,188	1.45 %
Total	8,024,528	27.05 %



Submitted as a Listed Company on the Yangon Stock Exchange

First Private Bank Limited has been listed on the Yangon Stock Exchange (YSX) since January 20, 2017, following approval from shareholders at the 24th Annual General Meeting held on November 29, 2015. Share prices on the Yangon Stock Exchange fluctuate daily based on market demand. As of July 31, 2024, one share of First Private Bank was traded at 1,750 kyats. From the initial listing date on January 20, 2017, until July 31, 2024, a total of 7,309,390 shares were traded, with a total trade value of 14,682.53 million kyats.

Shareholders' Equity

Shareholders' Equity amounted to 71,272.62 million kyats at the end of the 2022-2023 fiscal year (March 31, 2023), and increased to 73,368.28 million kyats at the end of the 2023-2024 fiscal year (March 31, 2024), reflecting a rise of 2,095.66 million kyats. The comparison of shareholders' Equity is shown in Table (4).

Table-4

Shareholders' Equity

	<i>(Kyat Million)</i>	
	2022-2023	2023-2024
1 Paid-in Capital	29,664.61	29,664.61
2 Share Premium	11,845.88	11,845.88
3 General Reserves	18,525.97	19,043.35
4 Contingency Reserves	112.82	114.70
5 Loan Loss Reserves	2,812.57	-
6 Retained Earnings	4,823.39	9,221.36
7 Revaluation of Foreign Exchange	3,478.38	3,478.38
Total Shareholders' Equity	71,272.62	73,368.28
Value per Share (Face Value K 1,000)	K 2,402.61	K 2,473.26

Undistributed Profit

As of the end of the 2023-2024 fiscal year (March 31, 2024), the balance of undistributed profit (Retained Earnings) stood at 9,221.36 million kyats. According to the Central Bank of Myanmar's Instruction No. (5/2017), issued in March 2017, the ratio of Non-Performing Loans (NPL) to Total Loans must be below 5% in order to distribute dividends. If the NPL ratio exceeds 5%, dividend distribution is not permitted. At the end of the 2023-2024 fiscal year, the NPL ratio was 21.42%, and as a result, we were unable to distribute dividends in accordance with the Central Bank's guidelines.

Financial Year 2023-2024 - Annual Banking Performance Status

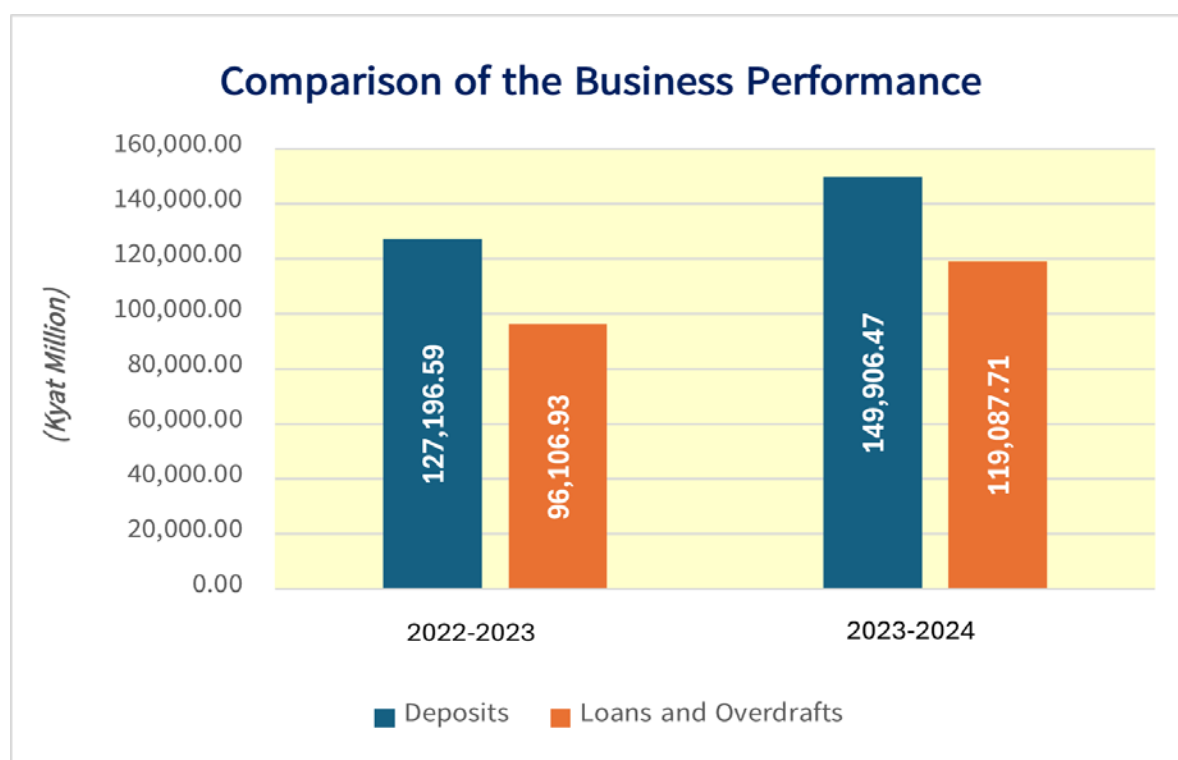
A comparison of the business performance status for the fiscal years 2022-2023 and 2023-2024 is summarized in Table (5) and illustrated in Figure (1).

Table-5

Comparison of the Business Performance

Particulars	(Kyat Million)	
	2022-2023	2023-2024
၁။ Deposits	127,196.59	149,906.47
၂။ Loans and Overdrafts	96,106.93	119,087.71
၃။ Profit before Tax	4,095.35	2,473.83
၄။ Income Tax	617.88	404.32
၅။ Retained Earnings	4,823.39	9,221.36

Figure-1



2023-2024 Fiscal Year - Profit and Loss

In the 2022-2023 fiscal year, total revenue was 16,708.20 million kyats, while in the 2023-2024 fiscal year, it increased slightly to 16,946.60 million kyats. Total expenditure in the 2022-2023 fiscal year was 12,612.85 million kyats, and it rose to 14,472.77 million kyats in the 2023-2024 fiscal year. Profit before tax was 4,095.35 million kyats for the 2022-2023 fiscal year, but it decreased to 2,473.83 million kyats in the 2023-2024 fiscal year. The comparison of profits and losses is presented in Table (6).

Table-6

Comparison of Profits and Losses

Particulars	(Kyat Million)	
	2022-2023	2023-2024
Income		
Interest Income	12,785.76	13,728.66
Other Income	3,922.44	3,217.94
Total Income	16,708.20	16,946.60
Expenditure		
Interest Expense	6,216.28	7,517.16
Operating Expense	6,396.57	6,955.61
Total Expenditure	12,612.85	14,472.77
Profit before Tax	4,095.35	2,473.83

Fiscal Year 2023-2024 - Allocation of Profits

The pre-tax profits earned at the end of the 2023-2024 financial year (March 31, 2024) were distributed as follows, in accordance with the guidelines of the Central Bank of Myanmar.

Table-7

Profit Distribution for FY 2023-2024

	(Kyat Million)
1 Profit before Tax	2,473.83
2 Income Tax (17% Provision for Taxation)	
(Kyat 2,242.03 Million x 17%)	381.14
3 Capital Gain Tax (10% Provision for Taxation)	
(Kyat 231.80 Million x 10%)	23.18
4 General Reserves (25% Statutory Reserve)	
(Kyat 3,477.48 Million x 25%)	517.38
5 Retained Earnings	
(Kyat 2,473.83 Million - Kyat 921.70 Million)	1,552.13

Fiscal Year 2023-2024 - Financial Ratios

A comparison of financial ratios at the end of the 2022-2023 fiscal year (March 31, 2023) and the end of the 2023-2024 fiscal year (March 31, 2024) is presented in Table (8).

Table-8

Comparison of Financial Ratios

	2022-2023	2023-2024
1 Liquidity Ratio	64.25%	56.22%
2 Capital Adequacy Ratio (Tier - 1)	50.03%	43.10%
3 Capital Adequacy Ratio (Tier - 2)	51.28%	46.01%
4 Current Ratio	1.41:1	1.36:1%
5 Return on Equity		
Before Tax	5.75%	3.37%
After Tax	4.88%	2.82%
6 Shareholder Equity Ratio	2.40:1	2.47:1%
7 Return on Assets	1.66%	0.87%
8 Price and Earning Ratio (PE Ratio)	13.00%	21.50%
9 Earning Per Share (EPS)		
For Face Value of K 1000 per Share (Kyat)	117.23	70.00
10 Value Per Share (Face Value K 1000)	2402.61	2473.26

Status of Deposits for FY 2023-2024

At the end of the 2022-2023 fiscal year (March 31, 2023), the total amount of deposits was 127,196.59 million kyats. By the end of the 2023-2024 fiscal year (March 31, 2024), this had increased to 149,906.47 million kyats, representing a growth of 17.85%. The breakdown of bank deposits by account type is presented in Table (9) and illustrated in Figure (2).

Figure-2

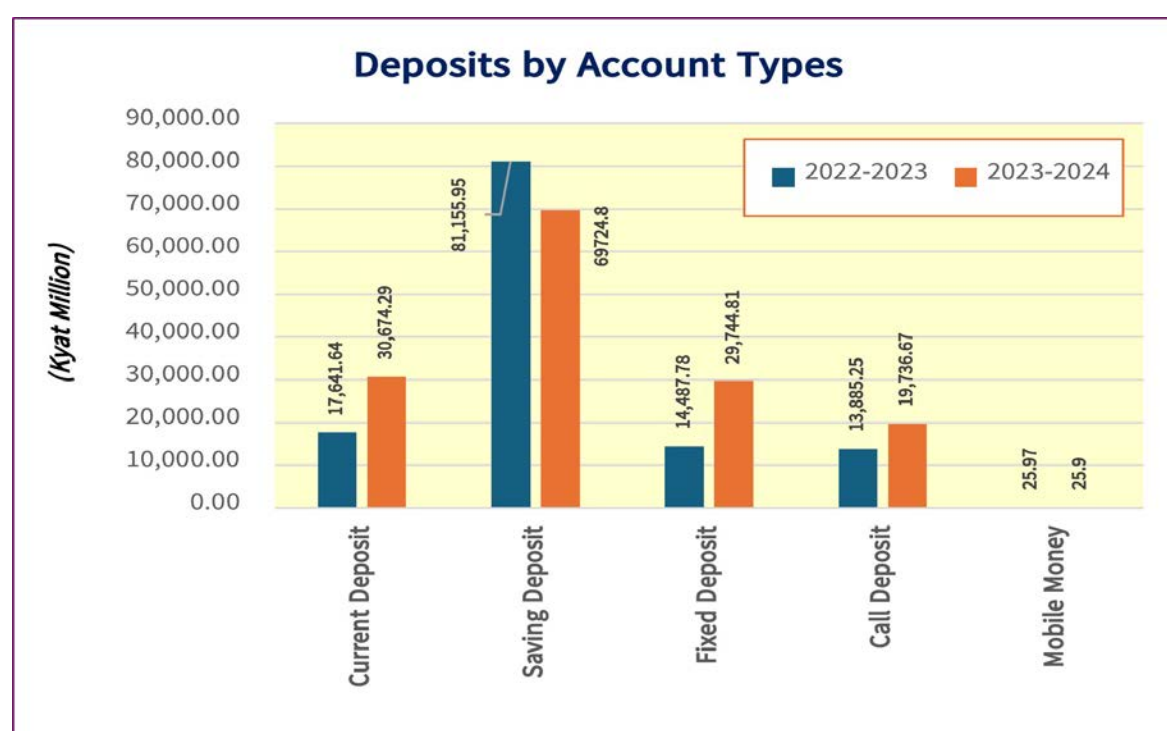


Table-9

Deposits by Account Types

				(Kyat Million)
Particulars	2022-2023	2023-2024	Increase	
1 Current Deposit	17,641.64	30,674.29	73.87	%
2 Saving Deposit	81,155.95	69,724.8	-14.09	%
3 Fixed Deposit	14,487.78	29,744.81	105.31	%
4 Call Deposit	13,885.25	19,736.67	42.14	%
5 Mobile Money	25.97	25.9	-0.27	%
Total	127,196.59	149,906.47	17.85	%

2023-2024 Financial Year - Loans Status

At the end of the 2022-2023 fiscal year (March 31, 2023), the total amount of loans and overdrafts was 96,106.93 million kyats. By the end of the 2023-2024 fiscal year (March 31, 2024), this amount had risen to 119,087.71 million kyats, an increase of 23.91%. Table (10) provides a breakdown of the loan amounts and the number of borrowers, categorized by the type of collateral provided.

Table-10

Loans by Type of Collaterals

Types of Collaterals	2022-2023		2023-2024		Increase
	No.	Amount (K Million)	No.	Amount (K Million)	
1 Land and Building	777	89,552.71	715	106,304.54	18.71 %
2 Fixed Deposit	8	16.5	8	19	15.15 %
3 Project Loan	4	270.5	2	193.5	-28.47 %
4 SME Loan	52	6,073.50	63	12,211.95	101.07 %
5 Gold & Jewellaries	1	30	1	16.4	-45.33 %
6 Auto Loan/Home Loan	-	-	3	162.46	-
7 Hire Purchase	-	-	3	10.71	-
8 Staff Loan	382	163.72	390	169.15	3.32 %
Total	1,224	96,106.93	1,185	119,087.71	23.91 %

A comparison of loans by economic sector for the fiscal years 2022-2023 and 2023-2024 is presented in Figure (3) and Table (11).

Figure-3

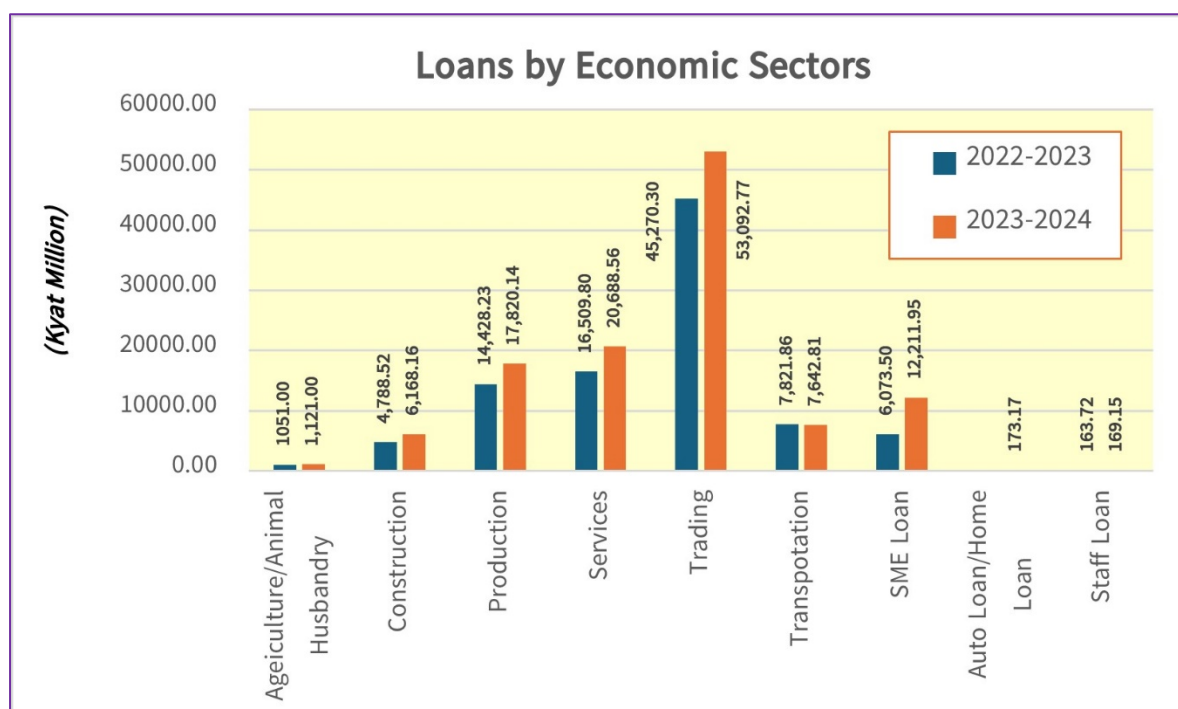


Table-11

Loans by Economic Sectors

Sectors	(Kyat Million)			
	2022-2023	%	2023-2024	%
1 Ageiculture/Animal Husbandry	1051.00	1.09 %	1,121.00	0.94 %
2 Construction	4,788.52	4.98 %	6,168.16	5.18 %
3 Production	14,428.23	15.01 %	17,820.14	14.96 %
4 Services	16,509.80	17.18 %	20,688.56	17.37 %
5 Trading	45,270.30	47.1 %	53,092.77	44.58 %
6 Transpotation	7,821.86	8.14 %	7,642.81	6.42 %
7 SME Loan	6,073.50	6.32 %	12,211.95	10.25 %
8 Auto Loan/Home Loan			173.17	0.15 %
9 Staff Loan	163.72	0.17 %	169.15	0.14 %
Total	96,106.93	100.00 %	119,087.71	100.00 %

Related Party Loans

As of the end of the 2023-2024 fiscal year (July 31, 2024), the bank had extended loans to 12 related persons. The total loan amount was 5,204.04 million kyats, representing 4.02% of the bank's total loan portfolio.

Loan Outstanding and Loan Loss

In accordance with the instructions of the Central Bank of Myanmar, 2% of the total annual loan amount must be allocated to the loan loss provision fund. As per Notification No. 17/2017 from the Central Bank of Myanmar, 622.93 million kyats have been posted to a specific provision and charged to the expense account by the end of the 2023-2024 fiscal year (March 31, 2024) for loans from 14 borrowers in areas deemed to have a very high risk of loss. The total amount of funds allocated as of March 31, 2024, is 2,991.61 million kyats.

At the end of the 2023-2024 fiscal year, the capital and Non-Performing Loans (NPL) status are summarized in Table (12).

Table-12

Non-Performing Loans (NPL) Status as of 31 March 2024

No. of A/cs	NPL Type	Amount (K Million)	Percent
1 153	Bad Dept	23,840.44	20.02
2 22	Doubtful	1,671.47	1.40
Total 175		25,511.91	21.42

According to the list of loans that are delinquent in principal and interest payments, as shown in Table (12), 22 borrowers have doubtful loans. Of these, 5 individuals have been contacted personally by the Loan Collection Task Force Team and have requested to discuss and negotiate their loans online, with some currently repaying interest. The remaining 17 loans are from regions with unfavorable conditions, including Gangaw, Kamma, and Myaing cities.

There are 153 bad loans in total, 29 of which have already resulted in legal action in the relevant courts. For 22 of these loans, the Loan Collection Task Force Team has requested negotiations through online or in-person discussions, and interest is being repaid. The remaining 102 loans are from areas with challenging conditions, such as Gangaw, Kamma, and Myaing. Legal action for loans in these regions will be pursued once the local situation improves.

International Banking Operation

First Private Bank purchases foreign currency from the Central Bank of Myanmar and sells it through its Money Changer License. The bank has opened foreign currency exchange counters at the Yangon head office and 22 branch locations. Additionally, we have received authorization from the Central Bank of Myanmar to trade and sell foreign currencies through an Authorized Dealer License, enabling us to provide international banking services.



In partnership with Western Union, a U.S.-based money transfer service, we offer direct remittance services from abroad to Myanmar (Inbound Remittance Service) and from Myanmar to international destinations (Outbound Remittance Service).

At the end of the 2023-2024 fiscal year (March 31, 2024), income from international banking amounted to 17.48 million kyats from Western Union money transfer services, 2,222.25 million kyats from foreign exchange transactions, and 7.31 million kyats from other international banking services. The total income from international banking was 2,247.04 million kyats.

Digital Banking Operation Status

Integrated Core Banking System

Following the decision made at the board of directors' (10/2021) meeting, the iCBS Core Banking system developed by Myanmar Information Technology (MIT) Company was implemented, with the project kickoff on November 30, 2021. A total of 435 employees were trained to use the new iCBS system professionally, and the transition of daily banking operations was carried out in three phases. On May 2, 2023, all branches successfully went live with the system, and the iCBS system is now fully operational across all branches of First Private Bank.

Mobile Banking/Internet Banking

The implementation agreement for Mobile banking and internet banking services was signed with ACE Data Systems Limited, and the project is being implemented under the close supervision and guidance of the IT Steering Committee in 2024. The system has been ready for operations since June, pending approval from the Central Bank of Myanmar. Once the Central Bank's approval is obtained, the public will be able to access these services.

Risk Management and AML/CFT Related Activities

First Private Bank reviewed its risk management policies and procedures in accordance with the guidelines of the Central Bank of Myanmar. To confirm and monitor potential risks, the bank established a Risk Management Committee at the board of directors' level and a management-level Risk Management Committee through office order No. (196/2023-2024) on December 4, 2023.



As part of its risk management framework, the bank has developed procedures to identify, measure, monitor, and control potential risks. This framework was approved by the board of directors, and Risk Registers have been implemented to identify and manage the level of risk associated with each type of risk. During the 2023-2024 fiscal year, a Risk Management Awareness course was conducted for the Management Team.

For the 2024-2025 fiscal year, the Management-Level Risk Management Committee will review and update the current Risk Registers, address any gaps, and assess risk levels for each type of loss risk faced by the bank. Measures will be taken to mitigate risks, and strategies for responding to potential losses will be identified.

In compliance with AML/CFT (Anti-Money Laundering and Countering the Financing of Terrorism) regulations, a Senior Compliance Officer has been appointed. The officer oversees the reporting of transactions exceeding the specified thresholds to the Financial Intelligence Unit and the verification of blacklisted accounts as notified by the Central Bank of Myanmar. The bank's 'Anti-Money Laundering and Anti-Terrorism Financing Policy and Procedures' has been developed and approved by the board of directors.

Additionally, AML/CFT training courses are provided to the bank's Compliance Officers and employees. In June 2024, a representative from the Financial Intelligence Unit was invited to conduct an awareness seminar on AML/CFT for all bank directors, the management team, and employees.

Paying Income Taxes to the Government

First Private Bank has consistently paid income taxes accurately and on time to the Government each year. In the 2023-2024 fiscal year, the bank's net profit before tax was 2,473.83 million kyats, with an income tax payment of 404.32 million kyats. From the 1992-1993 fiscal year to the 2023-2024 fiscal year, the total income tax paid to the state amounts to 24,777.75 million kyats.

Investing in Government Treasury Bonds

In order to prudently manage deposit interest costs and generate interest income, the bank invests in government treasury bonds. In the 2023-2024 fiscal year, the bank purchased a total of 36,000 million kyats in government treasury bonds, earning an interest income of 2,971.94 million kyats.



Bank Owned Land and Buildings

As of the end of the 2023-2024 fiscal year (March 31, 2024), the bank owns 45 plots of land and buildings. The total value of these properties, including the original purchase cost and construction or renovation expenses, amounts to 15,475.15 million kyats. During the 2023-2024 fiscal year, the bank conducted a revaluation of its properties, reporting a total market value of 33,304.59 million kyats, which is 17,829.44 million kyats higher than the original purchase price.

Among the properties owned by the bank, the following were sold:

- **(a)** In Kawthaung Township, Kawthaung District, Tanintharyi Region, Block No. 24 Annawar, Plot No. 130, a 0.040-acre plot with all the associated buildings and benefits was sold on June 11, 2024, for 280 million kyats.
- **(b)** In Sanchaung Township, Yangon Region, Myaenigone (North) Ward, at the corner of Myaenigone Road and U Wisara Road, Plot No. 2-21, a 0.235-acre plot with all associated benefits was sold on July 16, 2024, for 15,000 million kyats.

Myeik Branch Cash Balance Discrepancy Litigation Status

At First Private Bank Ltd., Branch (11), U Aung Kyaw Myat, the head of the cash department at the Myeik branch, was found guilty of misappropriating 129,559,000 kyats in cash and was sentenced to three years of imprisonment on June 20, 2023.

To prevent similar financial abuses in the future, and under the direction of the board of directors, the bank's internal auditors now conduct random cash counts and balance checks at the branches. Additionally, under the leadership of the Chief Treasury Officer, cash balances in branches are being randomly checked via real-time video calls.

The Status of GS Engineering & Construction's Lawsuit Against the Bank

First Private Bank issued Bank Guarantees for Myat Noe Thu Construction Co., Ltd to GS Engineering & Construction Corporation in accordance with the required procedures. Due to Myat Noe Thu Construction Co., Ltd's failure to complete the construction of a bridge, the claimant is claiming default damages amounting to USD 2,336,044.86, along with an additional 15.5% (USD 362,086.95), totaling USD 2,698,131.81. The lawsuit against First Private Bank is ongoing, with prosecution and defense witnesses still being examined.



Once the court issues a final decision in the case between Myat Noe Thu Construction Company and GS Engineering & Construction Corporation, First Private Bank will fully comply with the court's order. In regard to the Bank Guarantees, Myat Noe Thu Construction Co., Ltd has provided sufficient collateral, and the bank revalues these guarantees annually to ensure there is no financial loss.

Strategic Transformation Forum

First Private Bank initiated a reform process in the 2022-2023 financial year and developed the Annual Business Plan for 2024-2025. The reform process requires the active participation of not only the Board of Directors (BOD) and Management but also all employees working together. On February 10-11, 2024, the Strategic Transformation Forum was held at Inya Lake Hotel in Yangon, with branch managers from all branches nationwide in attendance.

During the Strategic Transformation Forum 2024, directors and senior management of First Private Bank met with head office managers and branch managers to discuss the bank's future strategies and processes. The discussions focused on achieving the targets set in the Annual Business Plan for 2024-2025 and on identifying areas where bank branches need to implement reforms.

On the first day of the Forum, Chairman U Kyaw Tin delivered the opening speech, followed by Executive Director U Thein Lwin, who spoke on the topic of the Strategic Transformation Journey. Independent Director U Thet Swe presented on *The Important Role of HR and Marketing*, while Chief Executive Officer U Thu Ra discussed the *2024 Business Plan Targets and Implementation*. Independent Director Dr. Le' Le' Win spoke on *Leadership and Team Spirit*, Chief Information Officer Dr. Aung Min addressed the *Digital Transformation Strategy*, and Deputy Chief Executive Officer U Myo Min Cho presented on *Service Improvement Initiatives*. Chief Financial Officer Daw Mi Mi Naing gave a presentation on *Financial Indicators*, and Executive Director Daw Hla Hla Win delivered the closing remarks, concluding the first day's program.

On the second day of the Forum, the attending branch managers shared their experiences in daily banking operations, discussed the challenges they face, and highlighted areas where the head office can provide support. The participants were divided into four groups, each delivering presentations on the following topics, with input and guidance from the directors and senior management:

- (a) Plans and actions to improve deposits
- (b) Plans and actions to improve loan services
- (c) Plans and actions for reducing outstanding loans
- (d) Service improvement plans and actions

Additionally, performance recognition awards were presented to the branches that performed best in the 2023-2024 fiscal year. The Taunggyi Branch, Mawlamyine Branch, and Shwebo Branch were recognized for their outstanding performance.



Business Partnership Dinner

The bank's board of directors, senior management, branch supervisory committee members, and major shareholders were informed about the ongoing reforms at First Private Bank. On April 27, 2024, the Yangon Business Partnership Dinner was held at Lotte Hotel, Yangon with key shareholders and branch supervisory committee members in attendance.

During the event, the Chairman and Chief Executive Officer of First Private Bank presented the bank's reform initiatives. This was followed by discussions, where major shareholders and branch supervisory committee members provided feedback and suggestions. The evening concluded with a cordial gathering, where guests enjoyed dinner and were presented with gifts.





Planned Initiatives for the 2024-25 Fiscal Year

As part of the Business Plan for 2024-2025, First Private Bank will continue to implement the following initiatives during the 2024-2025 fiscal year:

- (a) Aim to secure at least 190 billion kyats in total deposits, raise the bank's deposit-to-loan ratio to 85%, and issue loans amounting to at least 161 billion kyats.
- (b) Make targeted efforts to reduce Non-Performing Loans (NPL).
- (c) Expand loan and deposit product offerings.
- (d) Increase revenue through digital channels.
- (e) Engage in Bancassurance by partnering with insurance companies.
- (f) Provide necessary training to employees to enhance service quality.
- (g) Establish pilot branches to transition all bank branches into service-oriented branches.
- (h) Accurately define and assign job responsibilities (Job Descriptions and Job Specifications) for each position.
- (i) Create a succession plan to ensure responsibilities are carried out seamlessly in the absence of key personnel.
- (j) Implement Key Performance Indicators (KPI) to evaluate employee performance and provide rewards, promotions, and salary increases based on KPI results.
- (k) Set KPIs for bank branches and reward branches that exceed these targets.
- (l) Organize the Sales and Marketing Department to enhance services, increase customer numbers, and boost revenue.

Since its establishment, First Private Bank has steadily built public trust and is striving to grow into a larger and more successful institution. we extend my heartfelt thanks to our advisors, branch supervisory committee members, shareholders, bank customers, and especially to the senior management team and all employees for their dedicated efforts.

On Behalf of the Directors



(Kyaw Tin)

Chairman



(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 2024**

**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 2024**

DIRECTORS

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

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FIRST PRIVATE BANK PUBLIC COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITY for the year ended 31 March 2024

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 2024.

In our opinion

- The financial statements set out on pages pg 6 to pg 41 are drawn up so as to give a true and fair view of the financial position of the Bank as at 31 March 2024 and the financial performance, changes in equity and cash flows of the bank for year ended on that date.
- The books of accounts have been maintained in accordance with the Section 258 of Myanmar Companies Law 2017
- 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 U KYAW TIN
- 2 DAW HLA HLA WIN
- 3 U THEIN LWIN
- 4 U MYO TUN
- 5 DAW HLA HLA YI
- 6 U HTIN AUNG KYAW OO
- 7 U THEIN MYINT
- 8 U LA SAN
- 9 TUN WIN NAING, U
- 10 DR. LAE LAE WIN
- 11 U THET SWE

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 31.3.2024
1 U KYAW TIN	11,200
2 DAW HLA HLA WIN	87,120
3 U THEIN LWIN	11,200
4 U MYO TUN	167,040
5 DAW HLA HLA YI	64,668
6 U HTIN AUNG KYAW OO	10,000
7 U THEIN MYINT	27,192
8 U LA SAN	60,000
9 TUN WIN NAING, U	599,712
10 DR. LAE LAE WIN	1,419
11 U THET SWE	1,802

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 or loss stated in the report.

Dividends

During the year, no dividend was paid by the Bank.

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 or 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 director, will or may substantially affect the ability of the Bank to meet their obligations as and when they fall due.

On behalf of the Board of Directors,



Daw Hla Hla Win
Executive Director



U Kyaw Tin
Chairman

Date : 28 June 2024



V ADVISORY
CREATING BETTER BUSINESS

Complex 45, Tower B, #B 406, 45 Street, Botahtaung, Yangon 11161, Myanmar.

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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 31st March 2024, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year ended 31st March 2024, 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 31st March 2024, 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 basis 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.



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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.

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.



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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: **28** June 2024

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 2024

	Notes	31 March 2024 MMK	31 March 2023 MMK
ASSETS			
Cash and cash equivalents	6	52,321,987,869	50,355,108,178
Loans and advances	7	119,087,707,381	96,106,933,755
Prepaid and other receivable	8	12,107,222,778	8,663,720,779
Inventories		56,398,210	45,840,139
Investment	9	36,201,300,000	36,201,300,000
Property and equipment	10	17,241,217,962	17,124,127,117
Intangible asset	11	387,798,204	581,867,462
Advanced Tax		170,679,996	530,009,634
TOTAL ASSETS		237,574,312,400	209,608,907,064
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	19,043,348,820	18,525,972,824
2% Reserve(General Provision for Loans & Receivables)	13	-	2,821,557,494
Contingency Reserve	13	114,696,412	112,819,312
Other Reserve	13	3,478,384,749	3,478,384,749
Retained Earning		9,221,360,659	4,823,392,914
Total equity		73,368,282,237	71,272,618,890
LIABILITIES			
Deposit from customers	14	149,906,471,868	127,196,586,410
Other liabilities	15	13,881,895,327	10,503,741,237
Payment Order		13,338,052	18,085,450
Provision for Income Tax		404,324,916	617,875,077
Total liabilities		164,206,030,163	138,336,288,174
TOTALY LIABILITIES AND EQUITY		237,574,312,400	209,608,907,064
Acceptance, Endorsement and Gurantee		2,903,614,572	2,895,263,072

See accompanying Notes to the Financial Statements

Authenticated by Directors: -



Chief Executive Officer



Director



Chairman

FIRST PRIVATE BANK PUBLIC COMPANY LIMITED

(Incorporated in the Republic of the Union of Myanmar)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2023-2024	2022-2023
		MMK	MMK
Interest income	16	13,728,655,353	12,785,757,446
Interest expenses	17	(7,517,163,626)	(6,216,277,164)
Net interest income		6,211,491,728	6,569,480,282
Fee and commission income	18	763,889,662	353,475,407
Fee and Commission expenses	19	(702,402,829)	(543,739,313)
Net fees and commission income		61,486,834	(190,263,906)
Exchange Gain		2,222,251,751	3,044,480,638
Fx Revaluation Exchange Gain/Loss)		-	-
Revenue		8,495,230,313	9,423,697,014
Other income (sale of assets)		231,799,945	524,483,747
Personnel expenses	20	(3,530,314,992)	(3,261,610,548)
Other expenses	21	(2,722,886,365)	(2,591,217,216)
Profit before income tax		2,473,828,900	4,095,352,997
Income tax expenses	22	(404,324,916)	(617,875,077)
Net Profit for the year		2,069,503,984	3,477,477,920
Other comprehensive income		-	-
Total comprehensive income for the year		2,069,503,984	3,477,477,920

Earning Per Share

70

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See accompanying Notes to the Financial Statements

Authenticated by Directors: -



Chief Executive Officer



Director



Chairman

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 2024

	Share Capital		Share Premium		Statutory Reserve		General Provision for Loans & MMK		Other Reserve		Contingency Reserve		Retained Earnings		Total Equity	
	MMK		MMK		MMK		MMK		MMK		MMK		MMK		MMK	
2023-2024																
Balance at beginning of year	29,664,613,000		11,845,878,597		18,525,972,824		2,821,557,494		3,478,384,749		112,819,312		4,823,392,914		71,272,618,890	
Transferred to Retained Earnings	-		-		-		(2,821,557,494)		-		-		2,821,557,494		-	
Restated balance	29,664,613,000		11,845,878,597		18,525,972,824		-		3,478,384,749		112,819,312		7,644,950,408		71,272,618,890	
Adjustment for the year	-		-		-		-		-		-		24,282,263		24,282,263	
Provision for the year	-		-		517,375,996		-		-		1,877,100		(517,375,996)		1,877,100	
Net profit for the year	-		-		-		-		-		-		2,069,503,984		2,069,503,984	
Balance as at end 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	
2022-2023																
Balance at beginning of year	24,720,530,000		11,845,878,597		17,656,603,344		2,821,557,494		3,486,502,234		103,159,538		6,818,298,665		67,452,529,872	
Share issued during the year	4,944,083,000		-		-		-		-		-		(4,944,083,000)		-	
Transferred to reserves	-		-		869,369,480		-		-		-		(869,369,480)		-	
Adjustment	-		-		-		-		-		-		341,068,808		341,068,808	
Adjustment during the year	-		-		-		-		(8,117,485)		9,659,774		-		1,542,289	
Restated balance	29,664,613,000		11,845,878,597		18,525,972,824		2,821,557,494		3,478,384,749		112,819,312		1,345,914,993		67,795,140,969	
Provision for the year	-		-		-		-		-		-		-		-	
Net profit for the year	-		-		-		-		-		-		3,477,477,920		3,477,477,920	
Balance as at end of year	29,664,613,000		11,845,878,597		18,525,972,824		2,821,557,494		3,478,384,749		112,819,312		4,823,392,914		71,272,618,890	

Authenticated by Directors: -



Chief Executive Officer



8

Director



Chairman

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 2024

	31 March 2024 MMK	31 March 2023 MMK
1 Cashflows from operating activities		
Profit before tax	2,450,648,905	4,095,352,997
Adjustments for:		
Depreciation	583,053,745	615,352,936
Provision	-	964,761,954
(Gain)/loss on disposal	(232,099,945)	(524,483,747)
Property and equipment written-off	2,910,538	268,494
Prior years adjustment	(24,282,263)	341,068,808
Operating profit/(loss) before working capital changes	2,780,230,980	5,492,321,442
Working capital changes		
(Increase)/decrease in Loans and advances	(22,980,773,626)	10,873,748,569
(Increase)/decrease in Other assets	(3,429,777,806)	3,898,149,489
(Increase)/decrease in Deposit from customers	22,709,885,458	(19,289,941,599)
(Increase)/decrease in Other liabilities	3,376,593,792	830,191,952
Cash generated from operation	2,456,158,798	1,804,469,853
Income tax paid	(211,083,182)	(210,986,422)
Net cash provided by/ (used in) operating activities	2,245,075,616	1,593,483,431
2 Cashflows from investing activities		
(Purchase)/ sale of government securities and investments	-	-
Proceed from sale of property and equipment	400,000,000	620,000,000
Purchase of property and equipment	(655,938,425)	(6,678,927,020)
Addition of intangible assets	(20,947,500)	(517,472,570)
Net cash provided by/(used in) investing activities	(276,885,925)	(6,576,399,590)
3 Cashflows from financing activities		
Received/ (repayment) of borrowings	-	-
Dividends paid	(1,310,000)	(1,285,000)
Net cash provided by/(used in) financing activities	(1,310,000)	(1,285,000)
Net increase/(decrease) in cash and cash equivalents	1,966,879,691	(4,984,201,159)
Cash and cash equivalents at beginning of the year	50,355,108,178	55,339,309,337
Cash and cash equivalents at end of the year	52,321,987,869	50,355,108,178

Authenticated by Directors: -


Chief Executive Officer


Director


Chairman