

**Publication of Financial Statements for the Fiscal Years 2024-2025 and 2023-2024  
of First Private Bank Limited**

The Board of Directors of First Private Bank Limited hereby presents the audited financial statements for the fiscal years 2024-2025 and 2023-2024, audited by the external auditor, for public awareness and review.

This presentation includes the audited financial statements for the fiscal year 2024-2025 (from April 2024 to March 2025) and for the fiscal year 2023-2024 (from April 2023 to March 2024), both are audited by the external auditor. It also provides a comparative analysis of the Bank's profit and loss positions for the respective years.

As instructed,



Chief Executive Officer

Date: June 30, 2025

**Discussion and Analysis by the Management Team on the Financial Report**  
**for the Fiscal Year 2024-2025 of First Private Bank Limited.**

The external auditor's audited financial statements for the Fiscal Year 2024-2025 (April to March) of First Private Bank Limited have been reviewed by the bank's management team. These analyses and comparisons with the same period of the previous year are presented for the awareness of shareholders, investors, and stakeholders.

**Explanation of Income and Expense Statement for the Fiscal Year 2024-2025 (April to March)**

**Statement of Comprehensive Income**

**(a) Interest Income**

In the financial year 2024-2025, the Bank's primary source of income—interest income—increased by MMK 9,324.68 million or 67.92% compared to the same period of the previous year. The main reason for this increase is that the businesses of borrowers revived, allowing the Bank to consistently earn interest income. Additionally, the Bank was able to disburse new loans, which contributed to higher income. Furthermore, some previously outstanding loans were successfully recovered, leading to the increase.

**(b) Other Income**

In the financial year 2024-2025, aside from interest income, the Bank also earned other income, such as service fees, fire insurance commissions, and remittance fees. These other income sources increased by MMK 10,269.39 million or 319.13% compared to the same period in the previous year. The primary reason for this significant increase is the sale of a 0.235-acre land plot located in Sanchaung Township, Yangon City, Yangon Region, which had been acquired by the Bank in 2021 and was successfully resold in April 2024.

Description	1.4.2024 – 31.3.2025 (MMK in million)	1.4.2023 – 31.3.2024 (MMK in million)	Difference (MMK in Million)	Percentage Increase/(Decrease) (%)
Interest Income:	23,053.34	13,728.66	9,324.68	67.92%
Other Income	13,487.33	3,217.94	10,269.39	319.13%

**(b-1) Breakdown of Other Income**

<b>Other Income</b>	13,487.33	3,217.94	10,269.39	319.13%
Profit from Sale of Non-Current Assets	8,985.76	231.8	8,753.96	3776.51%
Income from Operating Activities	4,501.57	2,986.14	1,515.43	50.75%

**(c) Interest Expenses on Deposits**

Interest expenses paid on customer deposits also increased by 39.82% compared to the same period of the previous financial year. This increase was primarily due to the efforts of the Board of Directors and the management team to attract more deposits. As a result, the total deposit amount grew by MMK 38,655.70 million, representing a 25.79% increase during the financial year 2024–2025.

**(d) Operating Expenses**

In the financial year 2024–2025, operating expenses increased in the following categories: Personnel expenses rose by 18.63%, and General & Administrative expenses increased significantly by 116.11%. The significant rise in general and administrative expenses was due to the Bank's investment in IT transformation projects and higher IT-related costs paid in foreign currency. Additionally, during the financial year 2024–2025, the Bank recognized a loan impairment loss of MMK 2,539,827,987.

Description	1.4.2024 – 31.3.2025 (MMK in million)	1.4.2023 – 31.3.2024 (MMK in million)	Difference (MMK in Million)	Percentage Increase/(D ecrease) (%)
<b>Deposit</b>	188,562.17	149,906.47	38,655.70	25.79%
<b>Interest Expenses</b>	10,510.87	7,517.16	2,993.70	39.82%
<b>Personnel Expenses</b>	188,562.17	149,906.47	38,655.70	25.79%
<b>General &amp; Administrative Expenses</b>	4,188.10	3,530.31	657.79	18.63%

**2.Statement of Financial Position**

The management team of First Private Bank Limited hereby presents the following analysis of the Statement of Financial Position as at 31 March 2025 for the financial year 2024–2025.

Description	1.4.2024 – 31.3.2025 (MMK in million)	1.4.2023 – 31.3.2024 (MMK in million)	Difference (MMK in Million)	Percentage Increase/ (Decrease) (%)
<b>(a) Cash &amp; Cash Equivalents</b>	62,578.65	52,321.99	10,256.67	19.60%
<b>Loan &amp; Advance</b>	162,842.14	119,087.71	43,754.43	36.74%
<b>Total Assets</b>	288,730.20	237,574.31	51,155.89	21.53%
<b>(b) Statutory Reserve</b>	22,037.39	19,043.35	2,994.04	15.72%
<b>Retained Earning</b>	18,203.49	9,221.36	8,982.13	97.41%

**(a) Assets**

As of 31 March 2025 (FY 2024–2025), the Bank's cash and cash equivalents increased by 19.60% compared to the same period of the previous financial year. Loans and receivables also increased by 36.74% compared to the prior year. As a result, the total assets of the Bank grew by 21.53% over the same comparative period.

**(b) Equity**

In terms of shareholders' equity, the statutory reserve—allocated in accordance with legal requirements—increased by 15.72% compared to the same period last year. The retained earnings balance also rose by MMK 8,982.13 million, representing a 97.41% increase from the previous financial year.

In conclusion, during the financial year 2024–2025, First Private Bank diligently implemented efforts to achieve the targets set out in its Business Plan 2024–2025, particularly in mobilizing deposits and disbursing loans. In providing its banking services, the Bank placed a strong emphasis on aligning with Corporate Governance standards. To enhance the quality of its services, the Bank also conducted training programs for staff to improve their skills and competencies. Additionally, the Bank formulated and actively executed strategies to reduce Non-Performing Loans (NPLs). As a result, the NPL ratio decreased from 21.42% at the beginning of the financial year to 9.09% by the end of the period on 31 March 2025.

By Order of the Board of Directors



Chief Executive Officer  
June ( 30 ), 2025

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025**

	2024-2025	2023-2024
	MMK	MMK
Interest income	23,053,336,360	13,728,655,353
Interest expenses	(10,819,456,289)	(7,517,163,626)
<b>Net interest income</b>	<b>12,233,880,071</b>	<b>6,211,491,728</b>
Fee and commission income	1,651,836,459	763,889,662
Fee and Commission expenses	(808,001,985)	(702,402,829)
<b>Net fees and commission income</b>	<b>13,077,714,545</b>	<b>6,272,978,562</b>
Other income	11,835,493,784	2,454,051,696
<b>Total Net Income</b>	<b>24,913,208,329</b>	<b>8,727,030,258</b>
Allowance for credit losses	(971,567,356)	(714,572,031)
	<b>23,941,640,973</b>	<b>8,012,458,226</b>
Personnel expenses	(4,188,102,044)	(3,530,314,992)
General and Administrative Expenses	(4,974,555,031)	(1,425,260,589)
Depreciation and Amortization	(648,223,021)	(583,053,745)
<b>Profit before income tax</b>	<b>14,130,760,877</b>	<b>2,473,828,900</b>
Income tax expenses	(2,154,590,049)	(404,324,916)
<b>Net Profit for the year</b>	<b>11,976,170,827</b>	<b>2,069,503,984</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>11,976,170,827</b>	<b>2,069,503,984</b>

Earning Per Share

404

70



(Chief Financial Officer )



(Deputy Chief Executive Officer)



(Chief Executive Officer)

**STATEMENT OF FINANCIAL POSITION AS AT 31 March 2025**

	31 March 2025 MMK	31 March 2024 MMK
<b>ASSETS</b>		
Cash and cash equivalents	62,578,653,971	52,321,987,869
Loans and advances to customer	162,842,141,724	119,087,707,381
Interbank Placements	-	-
Other Assets	14,689,305,806	12,214,402,774
Held for sale	1,193,768,750	63,500,000
Inventories	60,601,084	56,398,210
Investment Securities	36,201,300,000	36,201,300,000
Property and equipment	10,869,825,605	17,241,217,962
Right of use assets	29,900,000	-
Intangible asset	264,706,136	387,798,204
<b>TOTAL ASSETS</b>	<b>288,730,203,075</b>	<b>237,574,312,400</b>
<b>EQUITY</b>		
Paid-up share capital	29,664,613,000	29,664,613,000
Share Premium	11,845,878,597	11,845,878,597
Statutory Reserves	22,037,391,527	19,043,348,820
Contingency Reserve	114,850,143	114,696,412
Other Reserve	3,478,384,749	3,478,384,749
Retained Earning	18,203,488,780	9,221,360,659
<b>Total equity</b>	<b>85,344,606,795</b>	<b>73,368,282,237</b>
<b>LIABILITIES</b>		
Deposit from customers	176,504,144,110	149,848,448,538.86
Deposit from banks	12,058,023,329	58,023,328.97
Interbank Borrowings	-	-
Other liabilities	11,564,186,007	11,307,952,817.16
2%General provision on loans and advances	3,259,242,834	2,991,605,478.30
<b>Total liabilities</b>	<b>203,385,596,280</b>	<b>164,206,030,163.29</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>288,730,203,075</b>	<b>237,574,312,400.25</b>
Acceptance, Endorsement and Gurantee	3,112,715,970	2,903,614,571.65
Undrawn loan commitments	2,914,404,218.46	6,452,009,137.60



(Chief Financial Officer )



(Deputy Chief Executive Officer)



(Chief Executive Officer)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	31 March 2025 MMK	31 March 2024 MMK
<b>1 Cashflows from operating activities</b>		
Profit before tax	14,130,760,877	2,450,648,905
Adjustments for:		
Depreciation	648,223,021	583,053,745
Provision	-	-
(Gain)/loss on disposal	(8,985,755,212)	(232,099,945)
Capital Gain Tax	(898,575,522)	-
Property and equipment written-off	1,780,101	2,910,538
Prior years adjustment	-	(24,282,263)
<b>Operating profit/(loss) before working capital changes</b>	<b>4,896,433,265</b>	<b>2,780,230,980</b>
Working capital changes		
(Increase)/decrease in Inventory	(4,202,874)	-
(Increase)/decrease in Loans and advances	(43,754,434,342)	(22,980,773,626)
(Increase)/decrease in Other assets	(896,886,842)	(3,429,777,806)
(Increase)/decrease in Held for Sale	-	-
(Increase)/decrease in Deposit from customers	26,655,695,571	22,709,885,458
(Increase)/decrease in Deposit from banks	12,000,000,000	-
(Increase)/decrease in Other liabilities	(350,845,329)	3,376,593,792
Cash generated from operation	(1,454,240,552)	2,456,158,798
Income tax paid	(700,170,000)	(211,083,182)
<b>Net cash provided by/ (used in) operating activities</b>	<b>(2,154,410,552)</b>	<b>2,245,075,616</b>
<b>2 Cashflows from investing activities</b>		
(Purchase)/ sale of government securities and investments	-	-
Proceed from sale of property and equipment	14,691,695,268	400,000,000
Purchase of property and equipment	(1,596,147,785)	(655,938,425)
Payment from WIP	(629,270,830)	-
Addition of intangible assets	-	(20,947,500)
<b>Net cash provided by/(used in) investing activities</b>	<b>12,466,276,653</b>	<b>(276,885,925)</b>
<b>3 Cashflows from financing activities</b>		
Received/ (repayment) of borrowings	-	-
Dividends paid	-	(1,310,000)
Lease payment	(55,200,000)	-
<b>Net cash provided by/(used in) financing activities</b>	<b>(55,200,000)</b>	<b>(1,310,000)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>10,256,666,101</b>	<b>1,966,879,691</b>
Cash and cash equivalents at beginning of the year	52,321,987,869	50,355,108,178
<b>Cash and cash equivalents at end of the year</b>	<b>62,578,653,971</b>	<b>52,321,987,869</b>

(Chief Financial Officer)

(Deputy Chief Executive Officer)

(Chief Executive Officer)